

November 14, 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

**Subject: Submission of the half yearly report of Brookfield India Real Estate Trust
("Brookfield India REIT")**

Dear Sir/Ma'am,

Pursuant to Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, please find enclosed herewith the half yearly report with respect to the activities of Brookfield India Real Estate Trust ("**Brookfield India REIT**") for the half year ended September 30, 2025.

The half yearly report is also available on our website at
<https://www.brookfieldindiareit.in/reports/#reports>.

You are requested to take the above information on record.

Thanking You.

Yours Faithfully,

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

Saurabh Jain**Company Secretary and Compliance Officer****CC:**

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

The background of the advertisement is a photograph of a modern, multi-story building with large glass windows and a light-colored facade. In the foreground, there is a lush green lawn with several large, mature trees with thick trunks and dense foliage. A man and a woman are walking on a paved path that leads towards the building. The man is wearing a light blue shirt and dark trousers, and the woman is wearing a pink and white outfit. The overall scene is bright and sunny, suggesting a pleasant environment.

Brookfield

India Real Estate Trust

Scaling with Purpose.
— Growing with India.

HALF YEARLY REPORT 2025-26

Index

- 02 Introduction to the Theme
- 08 H1 FY2026 Highlights

12

WHO WE ARE

- 14 From the Chairman's Desk
- 18 CEO and Managing Director's Message
- 22 About Brookfield India REIT
- 24 Business Structure
- 26 Our Sponsor and Manager
- 32 Competitive Edge
- 36 Portfolio Overview
- 40 Geographic Presence
- 42 Tenant Base

44

OUR PROPERTIES

- 46 Our Properties



Scan QR code to
download
Half Yearly Report
2025-26



To know more visit
brookfieldindiareit.in



112

SUSTAINABLE LEADERSHIP

- 114 Sustainability
- 118 Sustainability Management
- 120 Sustainability Blueprint 2030
- 122 Environment
- 144 Social – Employees
- 152 Social – Tenants
- 162 Social – Communities
- 170 Governance
- 188 Risk Management

196

INVESTOR RELATIONS

- 198 Unitholder Value Creation
- 200 Awards, Accolades and
Certification in H1 FY2026

202

STATUTORY DISCLOSURE

- 202 Statutory Section

226

FINANCIAL STATEMENTS

- 226 Standalone Financial Statements
- 256 Consolidated Financial Statements
- 320 Summary of Valuation Report
- 374 Disclaimer
- 376 Glossary

Scaling with Purpose. Growing with India.

Momentum that shapes the future

Strong foundations create momentum. For Brookfield India REIT, that momentum defines our journey – expanding our footprint across India’s leading gateway cities, strengthening leasing momentum through trusted partnerships with global enterprises, and embedding sustainability into every aspect of our operations.

Backed by capital resilience, operational excellence, and the tailwinds of India’s growth story, we are poised for the next phase of disciplined expansion and enduring value creation – momentum that continues to shape the future.

Strong growth prospects

OCCUPANCY

Our growth remains anchored in consistent occupancy improvement, steady contractual escalations, and healthy re-leasing spreads. Robust demand from Global Capability Centres (GCCs) and multinational occupiers continues to drive leasing momentum – reinforcing the strength, scale, and relevance of our large-format campuses across key gateway markets.

OPERATIONAL PERFORMANCE

Our performance continues to reflect the strength of our portfolio and strategy. Operating lease rentals and net operating income (NOI) have shown steady growth, while distributions remain on an upward trajectory.

A strong leasing pipeline of 5M sf across SEZ, non-processing, commercial, and IT assets provides clear visibility for sustained growth. Leasing outcomes continue to demonstrate pricing strength, with healthy spreads achieved on both renewals and re-leasing.

13% YoY
NOI growth in H1 FY2026

25%
Re-leasing spreads, marked one of the strongest in recent quarters



FUTURE READINESS

Our focus is on stability and future readiness. As occupancy levels move toward full stabilization, the portfolio is positioned to deliver stronger income and higher distributions. A favorable interest rate environment will further support returns, strengthen resilience and enhance long-term unitholder value.

Portfolio expansion

Our growth strategy is centered on India's gateway cities – markets where demand is deep, durable, and enterprise-led. New Delhi, Gurugram, and Noida continue to anchor leasing momentum, while Bengaluru remains under active evaluation for future expansion. Each step reinforces our scale and presence in locations that matter most to global occupiers.

Occupancy gains across newly acquired assets underscore our operational discipline. The balanced mix of SEZ and non-SEZ spaces provides flexibility, allowing tenants to align with both regulatory and business requirements. This equilibrium enhances leasing resilience and supports steady, long-term growth.

Sustainability

As we grow our footprint, sustainability remains embedded in strategy and operations. Our commitments include achieving Net Zero by 2040 and transitioning to 100% renewable energy by 2027. Asset-level initiatives target a 10% reduction in energy and water intensity this year. These priorities are integrated across all functions and supported by leadership oversight.

Tenant engagement remains central to this agenda. Monthly sustainability dossiers, quarterly magazines, and annual reports provide updates. Joint programs such as zero-waste workshops and Net Zero alignment sessions build awareness and collective action. These initiatives strengthen tenant relationships and differentiate our campuses.



H1 FY2026 HIGHLIGHTS

Momentum Delivered with Discipline

We sustained steady growth during H1 FY2026. The progress is driven by steady market conditions and leasing momentum. Proactive leasing and re-leasing at improved rentals supported higher occupancies. Prudent financial management and disciplined capital allocation further strengthened our balance sheet, reinforcing the foundation for long-term value creation and growth.

LEASING MOMENTUM

	New Leasing (A)	Renewals	Gross Leasing
Area (sf)	1.1	0.2	1.2
SEZ Properties (sf)	0.6	0.1	0.7
Average Rent ¹ (₹ per sf)	113	183	119
Average Term ¹ (years)	7.9	7.5	7.8

¹ Average leasing rent (including car park rent) and lease term are weighted by area and are provided only for office areas excluding co-working spaces and amenities.



OPERATIONAL
PERFORMANCE

1.2M sf
Gross leasing

12%
Same-store net operating
income (NOI) growth

₹349 per unit
NAV

1.5M sf
SEZ area converted into
non-processing area

90%
Committed occupancy
5% YoY

FINANCIAL PERFORMANCE HIGHLIGHTS*

₹ 9,340M
Income from operating lease rentals

₹ 13,122M#
Revenue from operations

₹ 9,838M
EBITDA at SPV level

#Excluding north commercial portfolio

VALUE CREATION AND DISTRIBUTION

₹ 10,080M
Net operating income

₹ 6,551*
Distributions

₹ 10.50#
Distribution per unit (DPU)

* For half year ended September 30, 2025

It does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture

STRONGER CAPITAL STRUCTURE AND LIQUIDITY POSITION

₹ 166,307M#
Total equity

₹ 75,349M#
Net debt

24.5^
Net debt to GAV

2.21#
Interest service coverage ratio

88%@
Loans linked to repo rate quarterly interest

700 bps
Reduction in average interest rate

Dual AAA*
Credit rating maintained by ICRA and CRISIL

#Excluding north commercial portfolio
@Including North Commercial Portfolio
^100% Debt and GAV of Asset SPVs (excluding Arnon, Aspen and Oak) and 50% Debt and GAV of North Commercial Portfolio as on September 30, 2025 and including liability component of CCDs and NCDs held by affiliates of GIC. The Net Debt to GAV is 21.6% after excluding liability component of CCDs and NCDs held by affiliates of GIC.
*as on March 31, 2025

Who We Are

- 14 From the Chairman's Desk
- 18 CEO and Managing Director's Message
- 22 About Brookfield India REIT
- 24 Business Structure
- 26 Our Sponsor and Manager
- 32 Competitive Edge
- 36 Portfolio Overview
- 40 Geographic Presence
- 42 Tenant Base

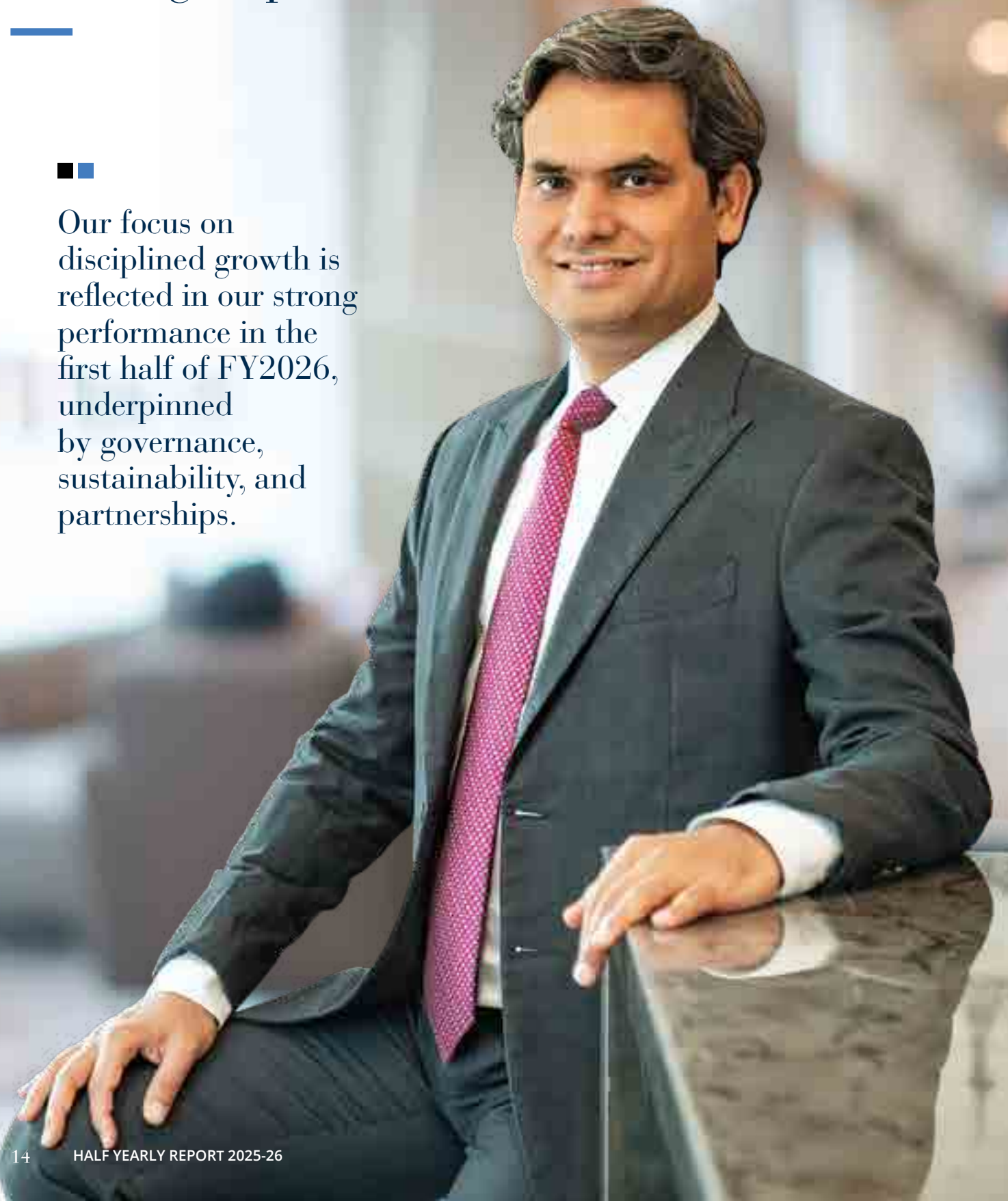


FROM THE CHAIRMAN'S DESK

Driving Growth. Creating Impact.



Our focus on disciplined growth is reflected in our strong performance in the first half of FY2026, underpinned by governance, sustainability, and partnerships.



Dear Unitholders,

India's economy continues to demonstrate remarkable strength and stability, powered by steady domestic demand, a deep talent pool, and strong macro fundamentals. A growing middle class, accelerating urbanization, and the increasing financialization of savings, all converging to create promising demand for real assets. As the Indian economy advances five to ten trillion dollars over the coming decades, this transformation will unfold in the physical spaces including office towers, logistics hubs and industrial parks, that drive productivity and create spaces for people and communities to thrive. The built environment is the bedrock of economic progress and Brookfield India REIT continues to be an enabler of this growth.

Our focus on disciplined growth is reflected in our strong performance in the first half of FY2026, underpinned by governance, sustainability, and partnerships.

SEIZING THE INDIA OPPORTUNITY

We have built a market-leading franchise as one of India's largest office landlords, owning and developing world-class workplaces across key cities pan India. We are strategic partners to global companies that, like us, recognize the long-term value and potential of being in India.

Companies are diversifying operations and restructuring supply chains, making India a natural beneficiary of these shifts, with its demographic strength, digital ecosystem, talent pool and cost competitiveness. We are seeing this reflected in the expansion of Global Capability Centres, which now anchor demand for office space across key Indian cities. GCC-driven demand for office space in India rose 8% in the first nine months this year, reaching 50.9M sf.

Our assets are best-in-class located in the most important urban hubs, and managed with the discipline and transparency that institutional

tenants and investors expect. We continue to be the landlord of choice to some of the world's most respected organizations, by housing ~8M sf of cutting-edge workspaces for Global Capability Centers (GCC) in India.

DISCIPLINED GROWTH AND SCALE

Since our listing, we have grown our portfolio to ~29M sf, making us one of the largest office landlords in India. This scale has been achieved through a combination of organic growth and disciplined acquisitions. In the first half of FY2026, the successful preferential issue of ₹ 10B, supported by marquee investors, reflects confidence in both the strength of our operating assets and our governance standards.



This scale has been achieved through a combination of organic growth and disciplined acquisitions. In the first half of FY2026, the successful preferential issue of ₹ 10B, supported by marquee investors, reflects confidence in both the strength of our operating assets and our governance standards.

Building on our strong inorganic growth track record, we announced the proposed acquisition of Ecoworld, a 48-acre, 7.7M sf office campus located on the Outer Ring Road in Bengaluru. This acquisition will mark our entry into one of India's strongest office markets, expanding the size of our REIT by over 30% and positioning us as a truly pan India platform. These opportunities represent expansion of scale, diversification into markets and sectors that are well aligned with India's long-term growth drivers.

Our commitment is to ensure that every investment we make is accretive to unitholders. This discipline has allowed us to build a portfolio that is resilient, diversified, and well positioned for the future.

EMBEDDING ESG EXCELLENCE

We uphold the highest standards of governance, ensuring transparency, accountability, and ethical conduct in every decision we make.

Sustainability is integral to us, it informs how we design, operate, and enhance our assets. Several of our marquee campuses achieved certifications such as EDGE from IFC, and we completed re-certifications under ISO 50001

■ ■

We continue to advance toward our goal of transitioning to 100 percent renewable power by 2027. Already, 40% percent of our portfolio operates on green energy, and we are scaling this further through innovative bilateral procurement models.



for energy management across multiple properties. Our commitment to global best practices in sustainability was once again validated this year as Brookfield India REIT received a 5-star GRESB rating for the fourth consecutive year.

We continue to advance toward our goal of transitioning to 100% renewable power by 2027. Already, 40% percent of our portfolio operates on green energy, and we are scaling this further through innovative bilateral procurement models. Tenants increasingly seek landlords who can support their de-carbonization commitments, and our leadership in this space makes us a partner of choice.

We continue to invest in wellness programs for tenants, host community healthcare initiatives, and expand our education and urban greening efforts, and provide a year-round calendar of events and activations to enhance the everyday experience of our tenants.

CONFIDENCE IN THE ROAD AHEAD

The outlook for India's commercial real estate sector remains favorable. With committed occupancy of 90% as of September 30, 2025, and a healthy pipeline for vacant inventory, our platform has significant embedded growth potential. SEZ conversions are opening new avenues for leasing, and the combination of contractual escalations and healthy market spreads provides further visibility of income growth.

Brookfield India REIT continues to stand out for its conservative balance sheet, disciplined capital allocation, and consistent track record of distributions. Our NAV stood at ₹ 349 per unit as of September 30, 2025, and our AAA-rated platform reflects the financial resilience we have built.

As we look ahead, our focus remains clear. We will continue to deepen our partnerships with global enterprises, unlock embedded value within our existing portfolio, and pursue new opportunities with discipline. We will also maintain our leadership in sustainability and governance, which we believe are central to creating long-term value for unitholders.

On behalf of the Board of Directors, I extend my gratitude to all our unitholders, tenants, partners, and employees for your continued trust.

Sincerely,

Ankur Gupta

Chairperson, Board of Directors
Manager of Brookfield India Real Estate Trust

CEO AND MANAGING DIRECTOR'S MESSAGE

Firefront at the REIT Growth



At Brookfield India REIT, our mission is to build and operate India's most trusted and future-ready office platform, one that consistently delivers value for our unitholders while advancing the long-term story of Indian commercial real estate.



Dear Unitholders,

At Brookfield India REIT, our mission is to build and operate India's most trusted and future-ready office platform, one that consistently delivers value for our unitholders while advancing the long-term story of Indian commercial real estate. The first half of FY2026 has been a period of continued strength. Robust leasing, resilient financial performance, and strategic capital actions have reinforced our leadership position.

Even as the global economy adjusts to evolving interest rate cycles and shifting capital flows, India continues to demonstrate structural resilience. With GDP growth expected to remain among the highest globally, and with Global Capability Centers (GCCs) expanding their footprint at scale, the demand for high-quality, institutionally managed office assets remains strong. Brookfield India REIT is uniquely placed to capture this demand, with scale across gateway markets, a diversified portfolio, and a proven ability to execute.

INDIA'S OFFICE MARKET: DEMAND MOMENTUM HOLDS FIRM

India's office sector continues to benefit from durable growth drivers. GCCs accounted for the majority of leasing in the first half of FY2026, reaffirming India's role as a global hub for enterprise operations. Continued momentum in technology, consulting, BFSI, and emerging industries such as life sciences has strengthened occupier confidence.

Supportive policy measures, including repo rate reductions by the Reserve Bank of India, are improving liquidity conditions and lowering the cost of capital. Combined with the government's focus on SEZ reforms and digital infrastructure, the operating environment remains favorable for continued expansion of office demand.

DELIVERING ON LEASING AND OCCUPANCY GAINS

We continued to build on FY2025's strong leasing momentum. During H1 FY2026, we achieved gross leasing of 1.2M sf, including 1.1M sf of new leases and 0.2M sf of renewals, at an average re-leasing spread of 21%. Approximately 54% of leasing came from global capability centers (GCCs), demonstrating their growing prominence in the portfolio.

Occupancy levels improved further, rising to over 90% as of September 30, 2025. SEZ assets benefited from policy clarity and successful conversions in non-processing areas (NPAs), driving leasing across a broader tenant base. The portfolio of SEZ properties recorded occupancy of 87%, while non-SEZ properties remained resilient at 96%.



We continued to build on FY2025's strong leasing momentum. During H1 FY2026, we achieved gross leasing of 1.2M sf, including 1.1M sf of new leases and 0.2M sf of renewals, at an average re-leasing spread of 21%.

ROBUST FINANCIAL PERFORMANCE

Our financial outcomes for the half year reflect this strong operating momentum:

- Income from operating lease rentals stood at ₹ 9,340M, up 10% YoY.
- Net Operating Income (NOI) rose to ₹ 10,080M, representing 13% YoY growth.
- Same-store NOI grew 12% YoY, driven by lease-up and contracted escalations.
- Total distributions were ₹ 10.50 per unit, amounting to ₹ 6,551M, an increase of 15% YoY.

CAPITAL STRATEGY: BALANCED AND FORWARD-LOOKING

During the half year, we strengthened our capital structure and created new capacity for growth.

Our balance sheet remains conservatively managed. Loan-to-value (LTV) stood at 21.6%, excluding shareholder instruments, with average maturity of 10 years and average interest rate of 7.5% (with 88% of our borrowings being repo-linked)

■ ■

Received a 5-star GRESB rating for the fourth consecutive year, ranking first globally in the Office (Listed) and Mixed-Use (Development) categories



EXPANSION PIPELINE: POSITIONED FOR GROWTH

We announced the proposed acquisition of Ecoworld, a 48-acre, 7.7 million square feet Grade A office campus in Bengaluru, one of India’s strongest office markets. We signed binding agreements to acquire a 100% interest in the assets at Ecoworld for ₹ 131,250M. This transaction will expand the size of our REIT by over 30%, enhance portfolio diversification, and strengthen our position as a pan-India platform. The acquisition will be funded through a combination of new debt issuance, proceeds from the recent preferential issue, and a new equity issuance.

With a portfolio valuation of approximately ₹ 39,602 crores and a NAV of ₹ 349 per unit as of September 30, 2025, Brookfield India REIT is well-capitalized to pursue accretive growth.

ESG: DRIVING IMPACT AT SCALE

ESG remained central to the strategy during H1 FY2026.

- One Downtown Central, Spectra, Prudential, Fairmont, Ventura A, Alpha and Delphi have been awarded the EDGE certification by International Finance Corporation (IFC), in recognition of achieving over 20% savings in energy, water, and embodied energy
- Received a 5-star GRESB rating for the fourth consecutive year, ranking first globally in the Office (Listed) and Mixed-Use (Development) categories.
- Downtown Powai (SEZ), Prudential, Delphi, Spectra and Winchester achieved 5-star Bureau of Energy Efficiency ratings for energy performance, while G1, G2, N1, N2, K1, Worldmark Delhi, Downtown Powai (SEZ) and Winchester achieved 5-star British Safety Council ratings for occupational health and safety.

- Key assets including Candor TechSpace’s G1, G2, N1, N2 and K1 assets were recertified under ISO 50001 Energy Management System standards, reinforcing operational excellence.
- On the social front, initiatives included tree plantation drives in Delhi NCR with over 1568 trees planted, and health check-up camps and awareness programs for employees and local communities.

CONFIDENT IN OUR FUTURE

As we look ahead, the outlook remains robust. Leasing demand is expected to stay strong, underpinned by GCC growth and rising occupier confidence. Our vacant inventory of 2.4M sf provides immediate upside potential due to favorable demand environment. Robust leasing is expected to further drive the Net Operating Income (NOI) and the distributions. Combining that with embedded rental escalations, mark-to-market spreads, and a disciplined capital allocation framework, Brookfield India REIT is well-positioned to deliver sustainable growth in distributions and long-term value for unitholders.

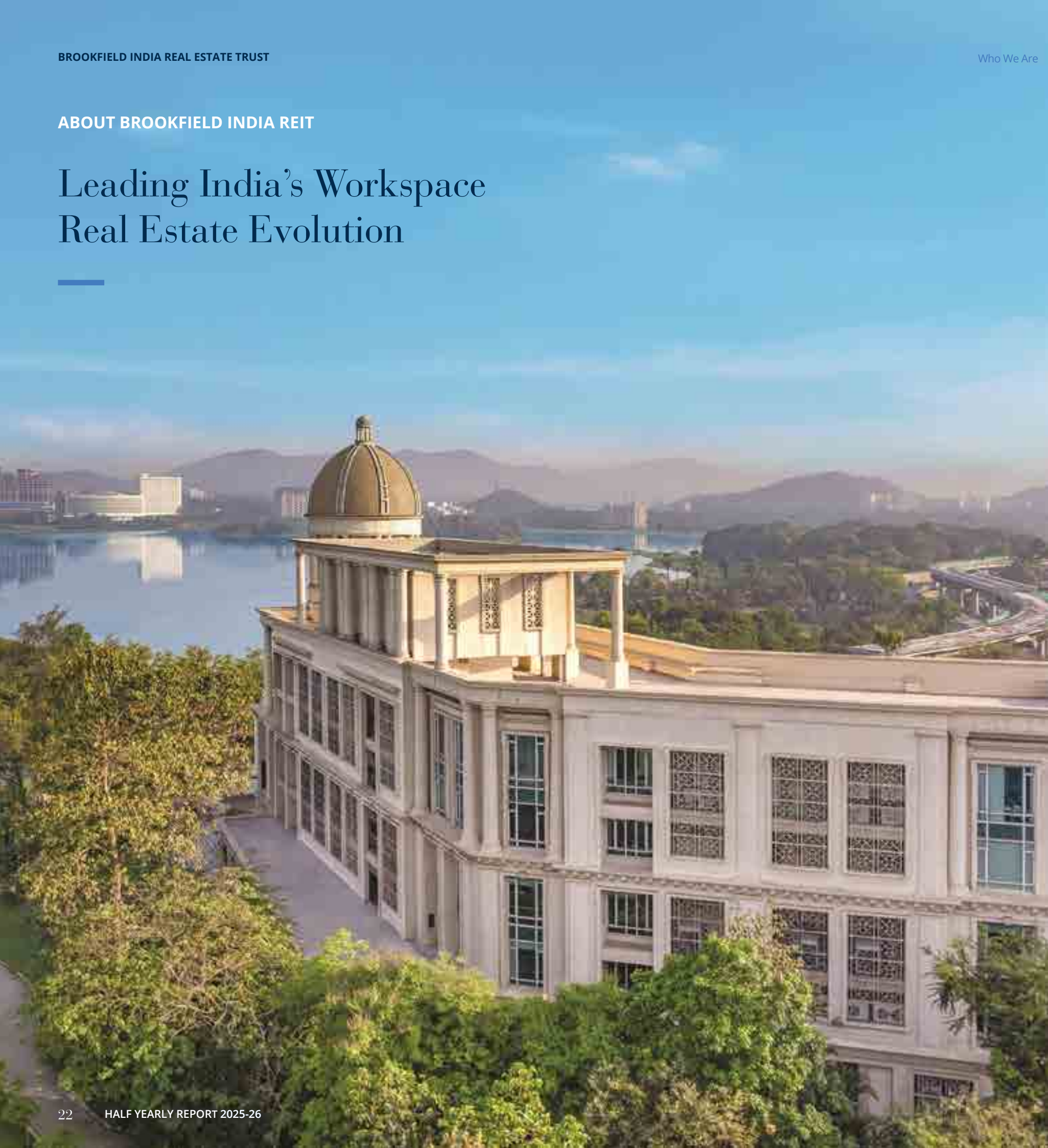
We thank you for your continued trust and partnership as we build the next chapter of India’s commercial real estate story.

Sincerely,

Alok Aggarwal
CEO and Managing Director,
Board of Director Manager of
Brookfield India Real Estate Trust

ABOUT BROOKFIELD INDIA REIT

Leading India’s Workspace Real Estate Evolution



Brookfield India Real Estate Trust is India's only 100% institutionally managed office REIT. Sponsored by BSREP India Office Holdings V Pte. Ltd, an affiliate of Brookfield Corporation, we bring the discipline, stewardship, and global expertise of one of the world’s leading alternative asset managers to India’s office market.

Our portfolio comprises 10 premium Grade-A office and IT parks, strategically located across Mumbai, Delhi-NCR, Gurugram, Noida, Kolkata, and Ludhiana. These assets, ranging from integrated business parks to high-end IT campuses, collectively represent one of the most diversified and expansive REIT platforms in India. The portfolio is anchored by long-term leases with marquee global and domestic enterprises.

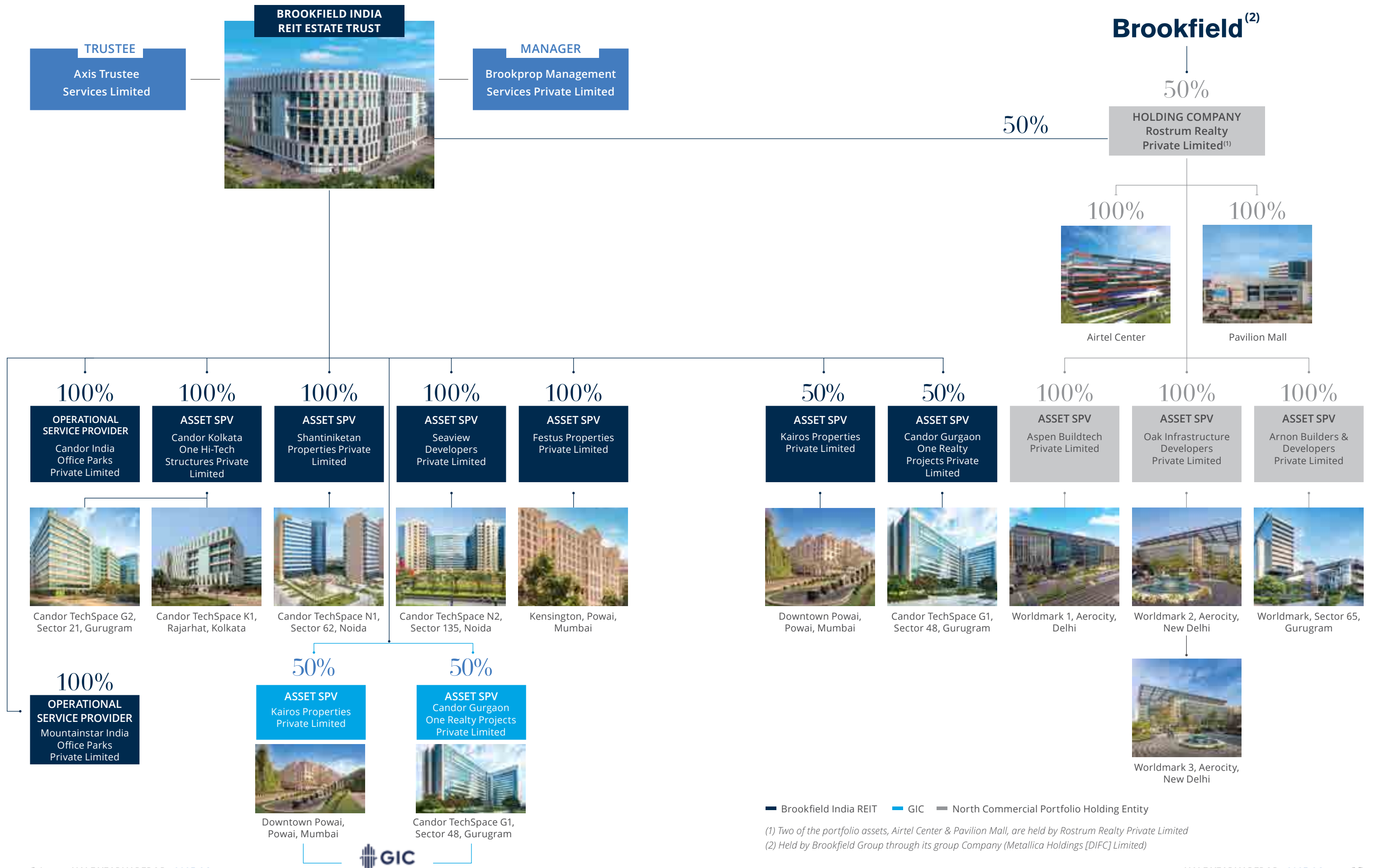
We are focused on creating future-ready workplaces that combine efficient infrastructure, robust amenities, and sustainable operations. Each asset is managed with an emphasis on operational excellence, tenant experience, and technology-led upgrades. A strong commitment to sustainability underpins our operations, ensuring resilience and long-term value creation.

As a listed REIT, we are committed to delivering predictable value to unitholders while shaping the broader evolution of India’s commercial real estate market. Our leadership role in the Indian REITs Association reflects this responsibility, as we continue to advance the standards of transparency, governance, and growth in the sector.



Brookfield India REIT is advancing India’s Grade-A office market with disciplined stewardship, innovative campuses, and a commitment to sustainability-led growth.

BUSINESS STRUCTURE



OUR SPONSOR AND MANAGER

Trusted Stewardship. Proven Expertise.

Brookfield India REIT benefits from the strength of its global sponsor and the local expertise of its manager. This partnership combines the scale and discipline of a leading global asset manager with deep on-ground execution capabilities. Guided by this alignment, REIT remains focused on prudent capital allocation, sustainable value creation, and consistent performance. It is this stewardship that enables us to stay resilient, capture growth opportunities, and deliver long-term returns across market cycles.

OUR SPONSOR

BSREP India Office Holdings V Pte. Ltd

Our Sponsor, BSREP India Office Holdings V Pte. Ltd., is an affiliate of Brookfield Corporation whose asset management business is one of the world’s leading alternative asset managers with over US\$1T of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies and a global presence across more than thirty countries. Brookfield Corporation (NYSE: BAM, TSX, BAM) is a leading global alternative asset manager, headquartered in New York, with over \$1T of assets under management (AUM) across renewable power and transition, infrastructure, private equity, real estate, and credit.

Brookfield India REIT benefits from this global platform while drawing strength from Brookfield’s over a decade-long presence in India. This dual advantage equips us to pursue disciplined, long-term investments, generating value and delivering risk-adjusted returns across market cycles. Our focus remains on real assets and essential services that are vital to the global economy.

Global Scale and Strength

Brookfield Corporation manages over \$1T assets across more than 30 countries and five continents, reinforcing its position as a leader in alternative asset management.

Institutional Expertise

With over 100 years of operating experience and a team of 2,500+ professionals, Brookfield manages assets

across real estate, infrastructure, renewable power and transition, private equity, credit, and insurance solutions.

Robust Investment Strategy

Brookfield applies a collaborative, insight-led capital deployment approach. By aligning with partners, combining operational depth, global reach, and large-scale capital, it drives meaningful outcomes across its asset base. The Brookfield ecosystem provides access to evolving trends and market intelligence, enabling future-focused investment decisions.

BROOKFIELD IN INDIA

A Long-Term Value Creator

Brookfield has been active in India for over a decade, establishing itself as one of the leading investors in premium office spaces. Its strategy emphasizes operational excellence, disciplined capital allocation, and sustainable value creation. The result is a strong portfolio of high-quality, income-generating assets designed to deliver long-term returns.

Brookfield Asset Management Limited announced the sale of a 1.6 GW renewable energy portfolio in India to Gentari Renewables India. The transaction, executed in two phases, marks Brookfield’s first full-cycle portfolio monetization in India’s renewable power and transition sector.

\$278B
Real estate

\$222B
Infrastructure

\$137B
Renewable

\$150B
Private equity

\$332B
Credit



Brookfield Place, New York

BROOKFIELD'S GLOBAL SCALE

50+
COUNTRIES ACROSS
5 CONTINENTS

\$100B
MARKET
CAPITALIZATION

~250,000
PROFESSIONALS

\$1T+
TOTAL AUM

\$730B+
AUM AMERICA

\$230B+
AUM AT
EUROPE AND MIDDLE EAST

\$150B+
AUM AT
ASIA PACIFIC



ICD Brookfield Place, Dubai



Brookfield Place, Toronto



Godrej BKC, Mumbai



Ecoworld, Bengaluru



Bluegrass Business Park, Pune



Millenia Business Park, Chennai

OUR MANAGER

Brookprop Management Services Private Limited (Brookprop)

Brookfield India REIT is managed by manager, Brookprop Management Services Private Limited (Manager), an affiliate of Brookfield Corporation. The Manager's team has deep domain knowledge and experience in managing the properties that form a part of the portfolio of Brookfield India REIT and has demonstrated a robust track record in delivering value. The core team consists of dedicated, experienced professionals with in-depth experience in real estate investments, asset management, research and property management. Emphasizing on operational excellence, innovation, and sustainability, the Manager has contributed to the transformation of office parks into vibrant, modern, and collaborative business centers and has played a key role in delivering value-led growth for Brookfield India REIT and its stakeholders.

COMPETITIVE EDGE

Differentiated in Strength, Scale, and Stability

We combine the scale of a leading office REIT with the resilience of a diversified portfolio. Our disciplined strategy and stable cash flows create a strong platform for sustained returns and future growth.

TRACK RECORD OF SUSTAINED GROWTH

We have consistently scaled our portfolio through strategic acquisitions and disciplined execution. From an initial 14M sf portfolio valued at ₹ 114.8B, we have expanded to 29.1M sf with a gross asset value of ₹ 396.02B, supported by a tenant base of over 140 corporates. This journey, marked by integration of marquee assets, steady leasing momentum, and operational excellence, reflects our ability to create long-term value and drive sustainable growth.

ALIGNED WITH INDIA OPPORTUNITY

We are positioned to capture India's strong office demand, supported by a projected gross absorption of 90M sf in 2025. Global Capability Centers continue to anchor leasing, contributing over one-third of demand in H1 FY2026, while post-SEZ reforms have expanded occupier diversity, driving more than 11% rise in SEZ occupancies over 18 months.

GLOBAL SPONSORSHIP WITH LOCAL EXPERTISE

We benefit from the strength of Brookfield Corporation's \$1T global platform and its \$278B real estate AUM. Combined with our local management through Brookprop, we are India's only 100% institutionally managed office REIT. This blend of scale and local insight enables us to evaluate strategic acquisitions, including a 26M sf sponsor pipeline in Bengaluru and Chennai.

STRATEGICALLY LOCATED PROPERTIES

Our portfolio spans across Mumbai, Delhi NCR, Gurugram, Noida and Kolkata, anchored by marquee assets like Candor TechSpace G1, Downtown Powai, and Worldmark Delhi. With a weighted average lease expiry (WALE) of 6.6 years and 90% committed occupancy, our properties combine scale, stability, and strategic presence in gateway markets.

PLACEMAKING EXPERTISE

We create workplaces that attract global enterprises and foster long-term engagement. Properties like Downtown Powai, Winchester, and One Downtown Central have received EDGE certification from IFC, recognizing over 20% savings in energy, water, and embodied energy. Our ability to convert campuses into high-performing, sustainable environments underpins strong leasing traction and tenant preference.

MARQUEE TENANT BASE

Our tenant base is diverse and resilient, with GCCs contributing 61% of leasing in Q1 FY2026 and 40% of gross leasing over the past 18 months. We are home to a leading global financial institution, with technology, BFSI, and consulting accounting for nearly 60% of our portfolio mix.

VISIONARY LEADERSHIP

Our leadership team brings deep industry expertise and strategic foresight. Recent initiatives include a ₹ 1,000 crores preferential issue at ₹ 310 per unit to fund future acquisitions, while maintaining a prudent financing structure to support accretive growth.



SUSTAINABLE OPERATIONS

We are committed to achieving net zero carbon by 2040 or sooner. Already, 44% of energy at our Delhi-NCR campuses is sourced from renewables, carbon emissions are down 44% against a 2030 target of 50%, and 58% of water is recycled. Our efforts have been recognized with ISO 50001 recertifications and CII Kaizen Awards, reinforcing sustainability as a core operating principle.

REITS AS A MAINSTREAM ASSET CLASS

REITs in India have emerged as a mainstream asset class, backed by rising investor confidence and regulatory support. Brookfield India REIT, as one of the founding members of the India REITs Association (IRA), plays an advocacy role in shaping this growing market, now comprising five listed REITs with a combined market capitalization of over ₹ 1.5T. The asset class remains tax-efficient, with regulations mandating distribution of at least 90% of net cash flows on a semi-annual basis. Since inception, cumulative distributions have crossed ₹ 243B, reflecting a quarterly growth rate of over 13%. SEBI and government reforms – including SEZ policy changes and reduced subscription thresholds – have further enhanced accessibility. Today, REITs represent nearly 15-20% of India's institutional-grade commercial stock, underscoring their critical role in deepening the country's capital markets.

PORTFOLIO OVERVIEW

Our Portfolio of Business-Critical Assets

Our portfolio spans 10 Grade-A office and IT parks across India's gateway markets, designed to serve the critical needs of global and domestic occupiers. With 97% of asset value in completed, income-generating properties, our fundamentals remain strong, anchored by 90% committed occupancy and a 6.6-year WALE. Growth visibility is embedded through contractual escalations, mark-to-market opportunities, and the leasing of available space, reinforcing our position as India's most diversified office REIT.



DOWNTOWN POWAI -
COMMERCIAL/
IT PARK, MUMBAI



DOWNTOWN POWAI -
SEZ, MUMBAI



CANDOR TECHSPACE G1,
GURUGRAM



CANDOR TECHSPACE G2,
GURUGRAM



CANDOR TECHSPACE
N1, NOIDA



CANDOR TECHSPACE
N2, NOIDA

Type of Asset (SEZ/Non-S SEZ)	NON-SEZ	SEZ
Total Area (Acres)	20.0	9.0
Market Value (₹ M)	81,225	29,782
Leasable Area (M sf)	2.9	1.6
Completed Area (M sf)	2.9	1.6
Under Construction (M sf)	-	-
Future Development Area (M sf)	-	-
Committed Occupancy (%)	95%	96%
WALE (Years)	4.0	8.8
In-Place Rent (Warmshell) (₹ per sf per month)	180.3	131.0
Market Rent (₹ per sf per month)	186.4	144.0
Mark to Market Potential (%)	3	10

SEZ	SEZ	NON-SEZ	SEZ
25.2	28.5	19.3	29.7
58,889	45,556	28,003	47,854
3.9	4.1	2.9	4.7
3.8	4.0	2.0	3.9
-	-	-	-
0.1	0.1	0.9	0.8
84%	78%	98%	88%
6.4	7.2	8.3	7.6
80.6	85.4	61.5	61.2
88.4	90.0	68.5	66.9
10	5	11	9

PORTFOLIO OVERVIEW



CANDOR TECHSPACE K1,
KOLKATA



WORLDMARK,
DELHI



AIRTEL CENTER,
GURUGRAM



WORLDMARK,
GURUGRAM



PAVILION MALL,
LUDHIANA



CONSOLIDATED
AT BROOKFIELD
INDIA REIT LEVEL

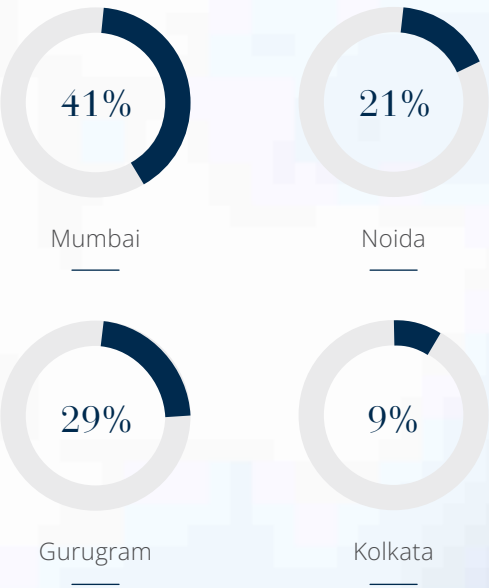
	Worldmark 1		Worldmark 2&3				
Type of Asset (SEZ/Non-SEZ)	SEZ	NON-SEZ	NON-SEZ	NON-SEZ	NON-SEZ	NON-SEZ	
Total Area (Acres)	48.4	3.1	4.5	4.7	6.7	2.5	201.4
Market Value (₹ M)	32,722	17,900	26,496	13,766	10,503	3,325	396,020
Leasable Area (M sf)	5.9	0.6	0.8	0.7	0.8	0.4	29.1
Completed Area (M sf)	3.2	0.6	0.8	0.7	0.8	0.4	24.6
Under Construction (M sf)	0.6	-	-	-	-	-	0.6
Future Development Area (M sf)	2.1	-	-	-	-	-	3.9
Committed Occupancy (%)	99%	99%	91%	100%	94%	85%	90%
WALE (Years)	7.6	5.1	4.6	2.5	6.3	3.3	6.6
In-Place Rent (Warmshell) (₹ per sf per month)	47.1	208.4	230.4	131.3	91.3	57.9	97.8
Market Rent (₹ per sf per month)	51.1	225.0	225.0	131.0	80.0	61.0	103.2
Mark to Market Potential (%)	8	8	(2)	0	(12)	5	6

GEOGRAPHIC PRESENCE

Shaping India's Thriving Business Centers

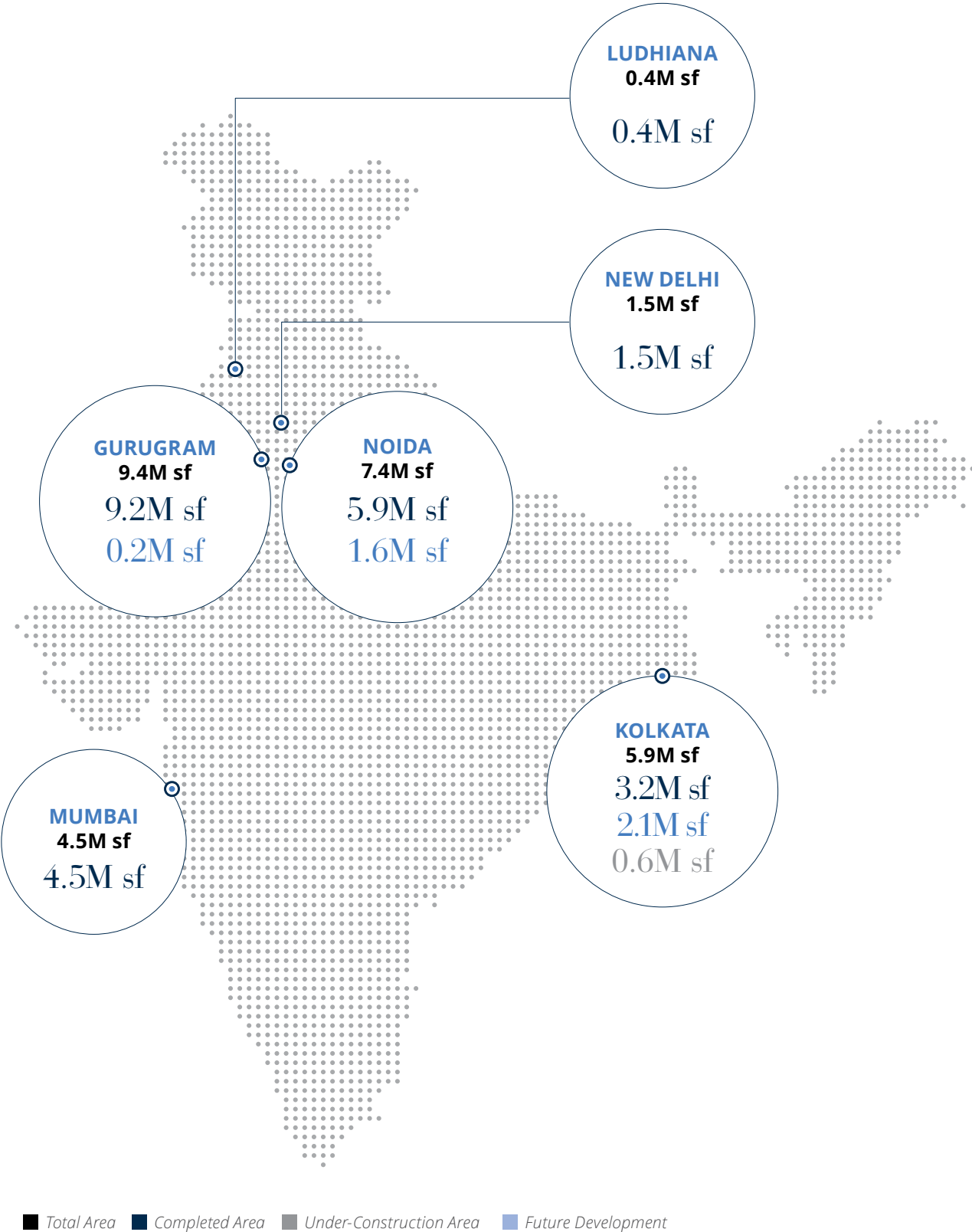
Our portfolio spans Mumbai, Gurugram, Noida, Kolkata, New Delhi, and Ludhiana – dynamic hubs of enterprise activity. These locations anchor India's talent and economic growth, attracting GCCs, multinationals, and leading domestic firms. Rising demand continues to strengthen their role as engines of the country's commercial expansion.

OUR DIVERSIFIED PRESENCE
Diversification by operating lease rentals (%)*



*Does not include North Commercial Portfolio

OUR EXPLORED MARKETS



Note: The map is not to scale and is an artistic representation.

TENANT BASE

Trusted by Leading Occupiers

Our tenant base reflects the confidence of global and domestic leaders across technology, BFSI, consulting, telecom, healthcare, and retail. Many occupiers consider our campuses integral to their India operations. With sustainable, thoughtfully designed workspaces that foster productivity and well-being, we build lasting partnerships, ensuring satisfaction and reinforcing our position as the preferred workspace partner.

LEASING ACTIVITY
IN H1 FY2025

1.2M sf
GROSS LEASING

1M sf
NEW LEASING

20*
NEW TENANTS ADDED

254^
OFFICE TENANTS

The tenants are based on standalone legal entities that have signed agreements, including letter of intent, and it includes office as well as retail tenants.

^Multiple tenants are present across more than one office park

TENANTS' BREAKDOWN BY PROPERTY#

Existing assets

Downtown Powai - Commercial/IT Park, Mumbai



91

Downtown Powai - SEZ, Mumbai



8

Candor TechSpace G1, Gurugram



28

Candor TechSpace G2, Gurugram



40

Candor TechSpace N1, Noida



63

Candor TechSpace N2, Noida



37

Candor TechSpace K1, Kolkata



30

Worldmark, Delhi



148

Airtel Center, Gurugram



3

Worldmark, Gurugram



86

Pavilion Mall, Ludhiana



86

#including retail tenants

OUR TENANT PROFILE

26%
FORTUNE 500 COMPANIES

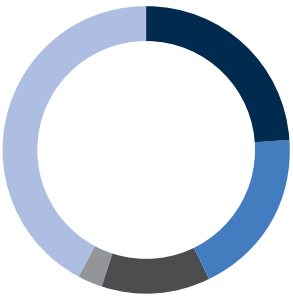
69%
MULTINATIONAL OCCUPIERS

58%
EXISTING OCCUPIERS

24%
GROSS CONTRACTED RENTALS OF TOP 5 TENANTS

TOP-TIER TENANT BASE

Tenant diversification (by trade sector) (%)



- 24% Technology
- 19% Financial Services
- 12% Consulting
- 3% Technology Hardware
- 42% Others

Top 5 marquee tenants

(by gross contracted rentals)

Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Tata Consultancy Services Limited	Technology	7%	8%
Accenture Solutions Private Limited	Consulting	6%	7%
Bharti Airtel Limited	Telecom	4%	3%
Cognizant Technology Solutions India Private Limited	Technology	4%	7%
A leading International Bank	Financial Services	4%	2%

Our Properties

46 Our Properties



DOWNTOWN POWAI

Commercial/IT Park, Mumbai

Downtown Powai – Commercial/IT Park is a landmark business hub comprising a portfolio of 10 commercial properties across three clusters in one of Mumbai’s most connected neighborhoods. Set within a large integrated township, it combines office spaces with high-street retail, housing, and social infrastructure, creating a complete urban ecosystem. It captures the essence of a modern city within itself – a place to live, work and play, where enterprise and everyday life move in seamless rhythm. The park brings together modern buildings, efficient layouts, and green surroundings that support today’s enterprise needs. Its location offers direct access to highways, rail, and upcoming metro connectivity, making daily commutes convenient and reliable. Supported by ongoing infrastructure upgrades and a marquee occupier base that includes global institutions, Downtown Powai offers enterprises scale, stability, and an environment that aligns work with lifestyle.

■ ■ ■
A destination that blends business efficiency with community living, offering enterprises a workplace designed for growth and long-term value.



KEY STATISTICS

20 Acres
CAMPUS AREA

2.8M sf
COMMERCIAL IT/ITES SEZ,
CO-WORKING SPACE

2.7M sf
AREA LEASED

₹81,225M
MARKET VALUE

PROPERTY HIGHLIGHTS



Campus-style development with **neo-classical design**, part of an **integrated live-work-play ecosystem**



Landscaped zones promoting **collaboration, wellness, and community engagement**



Curated amenities including **F&B options, high-street retail, cafés, and gourmet dining**



EV shuttle services for emission-free mobility



On-site medical facilities to support occupant well-being



Transforming underutilized spaces and rooftops into **productive, sustainable environments**



Upgraded **lobby, canopy, porte-cochère, and podium** enhancing arrival experience



On-site crèche facilities for employees to support work-life balance



Inclusive campus design with accessibility features like **wheelchair access, tactile cues, Braille signages, and automated lift access**

NEW DEVELOPMENTS

405.4K sf
NEW LEASES

405.4K sf
AREA RE-LEASED

16.5K sf
AREA RENEWED



APPROACH TO SUSTAINABILITY

IGBC GOLD
Existing Building Rating

4 STAR RATING
National Safety Council

100%
Green power for common areas

LOW FLOW, EFFICIENT WATER FIXTURE
To reduce water consumption

EV CHARGING
Facility integrated

ORGANIC SQUARE FOOT
Farming

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

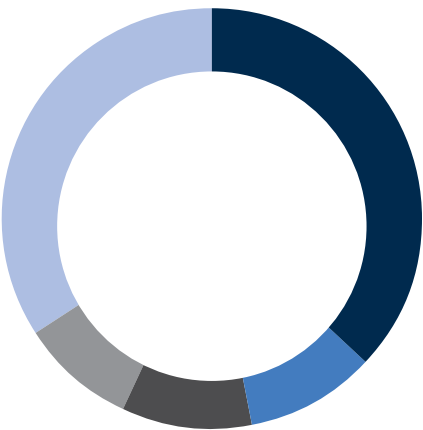
100%
Wastewater Recycled*

100%
Organic Waste Treatment

**Through central township STP*



TENANT PROFILING
Sector-wise occupancy



- 37% Financial Services
- 10% Consulting
- 10% Retail
- 9% Industrials and Logistics
- 34% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- A leading International bank
- Hashedin Technologies Private Limited
- Nomura Structured Finance Services Private Limited
- General Mills India Private Limited
- TIAA Global Business Services India Private Limited

DOWNTOWN POWAI SEZ, Mumbai

Downtown Powai – SEZ is a contemporary IT/ITeS campus located within a well-connected urban hub. The development integrates collaborative zones, modern seating formats, and a culture street that promotes interaction and creativity. Designed to enrich workplace productivity, the campus balances efficiency with employee well-being through access to curated social spaces and green settings. Its integrated design allows enterprises to operate seamlessly while supporting evolving workforce needs. The campus holds strong connectivity to highways, rail, and the upcoming metro, along with proximity to schools, hospitals, and high-street retail. Downtown Powai – SEZ is recognized as a preferred destination for corporates seeking scale and convenience in Mumbai’s competitive market.

■ ■
A modern SEZ campus
that brings together
connectivity, collaboration,
and lifestyle convenience to
power enterprise growth.



KEY STATISTICS

9 Acres
CAMPUS AREA

1.6M sf
TOTAL LEASABLE AREA

1.5M sf
AREA LEASED

₹29,782M
MARKET VALUE



PROPERTY HIGHLIGHTS



Grand arrival experience with a landscaped **porte-cochère**, **water feature**, and refined **drop-off zones**



Well-being and engagement spaces include a **green sit-out**, **library**, and **amphitheater-style seating**



Community-focused design with a **cultural street**, **canopy swings**, and **interactive pedestrian pathways**



Rejuvenating campus environment featuring **podium-level alcoves** and thoughtfully **people-scaped zones**



Inclusive campus design with accessibility features like **wheelchair access**, **tactile cues**, **Braille signages**, and **automated lift access**

APPROACH TO SUSTAINABILITY

IGBC GOLD
Existing Building Rating

100%
Green energy in common areas

ROOFTOP SOLAR PANELS
For on-site generation of green power

LOW FLOW, EFFICIENT WATER FIXTURE
To reduce water consumption

EV CHARGING
Facility integrated

ORGANIC SQUARE FOOT
Farming

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

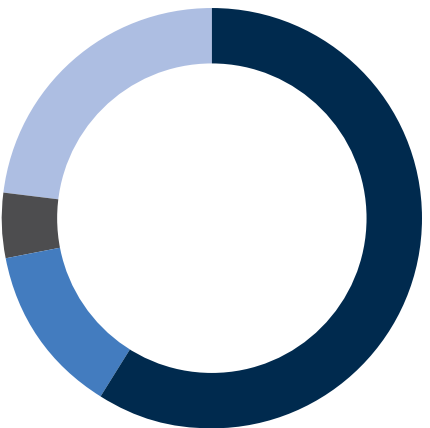
100%
Wastewater Recycled*

100%
Organic Waste Treatment

**Through central township STP*



TENANT PROFILING
Sector-wise occupancy



- 59% Technology
- 13% Financial Services
- 5% Industrials and Logistics
- 23% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- 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

WORLD MARK

Delhi

Worldmark is a landmark destination in Aerocity, Delhi's commercial and lifestyle hub. This is a mixed-use development comprising Worldmark 1, and Worldmark 2 & 3. The campus combines premium office spaces with flexible formats such as Atelier and COWRKS, supported by curated retail and dining avenues. Designed as a mixed-use campus, it integrates retail, dining, and leisure with modern work environments. Positioned at the heart of Delhi's international gateway, it embodies the spirit of a global address – where enterprise, experience, and elegance converge. 'The Food Capital' and 'The Walk' bring together curated experiences that extend activity beyond the workday, creating a vibrant setting for professionals and visitors. Landscaped courtyards, open-air zones, and efficient layouts complement state-of-the-art infrastructure to deliver both functionality and appeal. Worldmark provides unmatched connectivity through its proximity to NH-48 with direct access to the Aerocity Metro and Indira Gandhi International Airport. Its blend of workspace efficiency, retail convenience, and lifestyle amenities positions it as a preferred address for enterprises seeking visibility and engagement in Delhi-NCR.

■ ■ ■
Worldmark defines Aerocity living – premium offices, curated retail, and seamless connectivity in a single integrated campus.



PROPERTY HIGHLIGHTS



Premium retail outlets paired with gourmet fine dining for an elevated commercial experience



Proximity to the Airport and public transport facilities like airport express line



AtelierSuites delivers **ready-to-move-in office suites** that combine **elegance, technology, and flexibility** through **private offices, boardrooms, and shared zones**



Premier lifestyle experience with high-end retail and dining options, anchored by **'The Food Capital'** – a vibrant 550-seats culinary destination



Thoughtfully designed **open spaces** enhancing well-being and productivity



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage, and automated lift access**



Integrated **RFID access, CCTV surveillance**, and rapid emergency response ensure a secure and prepared environment



On-site **wellness center, pharmacy, crèche** and **ambulance services**

KEY STATISTICS

7.6 Acres
CAMPUS AREA

1.5M sf
TOTAL LEASABLE AREA

1.4M sf
AREA LEASED

₹44,396M
MARKET VALUE

NEW DEVELOPMENTS

29.3K sf
NEW LEASES

23.4K sf
AREA RE-LEASED

71.6K sf
AREA RENEWED

MIXED-USE DEVELOPMENTS

1.2M sf
OFFICE SPACES

0.15M sf
RETAIL AND F&B AREAS



APPROACH TO SUSTAINABILITY

LEED PLATINUM
Core and Shell

BEE 5 STAR
Rated

WELL EQUITY
Rated

43%
Green powered campus

ELECTRO STATIC (ES) FILTERS
For enhanced energy efficiency and improved air quality

RAINWATER HARVESTING
For groundwater recharge

LOW FLOW, EFFICIENT WATER FIXTURES
To reduce water consumption

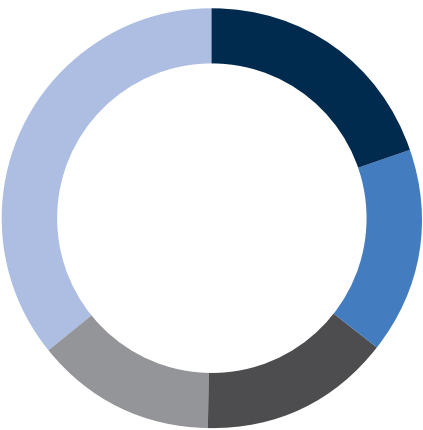
EV CHARGING
Facility integrated

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

100%
Wastewater Recycled and Reused

ON-SITE
Organic waste treatment

TENANT PROFILING
Sector-wise occupancy



- 20% Industrials and Logistics
- 16% Financial Services
- 15% Retail
- 14% Consulting
- 35% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Ernst and Young Services Private Limited
- Mitsui & Co. India Private Limited
- SAEL Industries Limited
- COWRKS India Private Limited
- DCM Shriram Limited

CANDOR TECHSPACE G1

Gurugram

Candor TechSpace G1 is an integrated IT/ITeS campus located in Gurugram’s south micro-market, close to NH-48. Developed to global standards, the campus offers efficient floor plates, flexible layouts, and modern infrastructure suited to enterprise-scale operations. Nearly 60% of the site is dedicated to landscaped green zones, including event lawns, shaded seating areas, and outdoor settings that encourage interaction and well-being. Every detail is shaped to enhance comfort, convenience, and connection – making it the workplace of choice for leading enterprises. The amenity mix brings together food courts, retail conveniences, and collaborative spaces, creating a balanced work environment. The campus provides seamless connectivity to Indira Gandhi International Airport, metro corridors, and the Dwarka Expressway.

■ ■ ■
A Grade-A office campus built to international standards, offering flexibility, connectivity, and a people-centric environment.





KEY STATISTICS

25.2 Acres
CAMPUS AREA

3.9M sf
GRADE-A COMMERCIAL
OFFICE SPACE

3M sf
AREA LEASED

₹58.8B
MARKET VALUE

PROPERTY HIGHLIGHTS



Thoughtfully planned **amphitheater, central green, and sit-out areas** serve as key enablers of vibrant placemaking initiatives



Campus amenities include a **gym, outdoor sports zones, and premium fine dining**



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage, and automated lift access**



Tech-enabled campus with **RFID/ restricted entry and 24x7 CCTV surveillance** for enhanced safety



Strategic landscape design incorporates tranquil **green environments** that facilitate collaboration



Dedicated facilities such as a **food court, clubhouse, and banquet halls** support leisure and social gatherings

NEW DEVELOPMENTS

61.8K sf
AREA RE-LEASED

0.1K sf
AREA RENEWED



APPROACH TO SUSTAINABILITY

IGBC PLATINUM
Existing Building Rating

BEE 5 STAR
Rated campus

5 STAR
Ratings by British Safety Council

40%
Green power supply for occupied areas

ROOFTOP SOLAR PANELS
For on-site generation of green power

LOW FLOW, EFFICIENT WATER FIXTURES
To reduce water consumption

EV CHARGING
Facility integrated

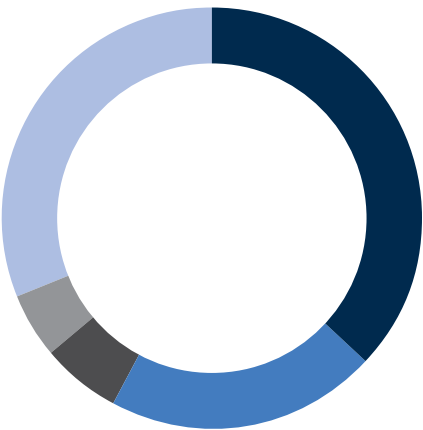
ORGANIC SQUARE FOOT
Farming

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

100%
Wastewater Recycled and Reused

ON-SITE
Organic waste treatment

TENANT PROFILING
Sector-wise occupancy



- 37% Technology
- 21% Financial Services
- 6% Consulting
- 5% Healthcare
- 31% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Capgemini Technology Services India Limited
- FIL India Business & Research Services Private Limited
- Cognizant Technology Solutions India Private Limited
- Wipro Limited
- Evalueserve SEZ (Gurgaon) Private Limited

CANDOR TECHSPACE G2

Gurugram

Candor TechSpace G2 is among the largest IT/ITeS campuses in Gurugram’s south corridor, representing a confluence of scale, modern design and sustainable operations. The IGBC Platinum-rated development features efficient workspaces and a universally accessible layout built to global standards. It reflects a new way of thinking about the workplace – reimagined to enable performance, inclusion, and sustainability in equal measures. The campus integrates amenity blocks, retail options and curated social zones that enhance collaboration and everyday convenience. Landscaped areas and a grand arrival experience reinforce its identity as a contemporary workplace destination. Strategically positioned near to Indira Gandhi International Airport, NH-48 and metro corridor, Candor TechSpace G2 ensures seamless regional and global connectivity. Supported by green energy adoption and infrastructure upgrades, it delivers a thriving environment for enterprises seeking a future-ready workspace.

■ ■ ■
Future-ready and accessible,
Candor TechSpace G2
combines scale with green
operations and seamless
connectivity.





KEY STATISTICS

28.5 Acres
CAMPUS AREA

4.1M sf
GRADE-A COMMERCIAL
OFFICE SPACE

3.1M sf
AREA LEASED

₹45.5B
MARKET VALUE

PROPERTY HIGHLIGHTS



Campus-style development with **60% open areas** and **multiple access points** for seamless movement



Diverse amenities include a **gym, badminton, Multi purpose sports courts**, and **indoor sports**, along with a **crèche**



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage**, and **automated lift access**



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety



Robust safety infrastructure with dedicated **emergency services, wellness center**, and **advanced fire safety** systems



Featured with **vibrant dining options**, a **dedicated cafeteria**, and a standalone **retail** block to cater to all needs

NEW DEVELOPMENTS

226.9K sf
NEW LEASES

222.9K sf
AREA RE-LEASED

1.2K sf
AREA RENEWED



APPROACH TO SUSTAINABILITY

IGBC PLATINUM

Existing Building Ratings

BEE 5 STAR

Rated campus

5 STAR

Ratings by British Safety Council

40%

Green power supply for occupied areas

ROOFTOP SOLAR PANELS

For on-site generation of green power

LOW FLOW, EFFICIENT WATER FIXTURES

To reduce water consumption

EV CHARGING

Facility integrated

ORGANIC SQUARE FOOT

Farming

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

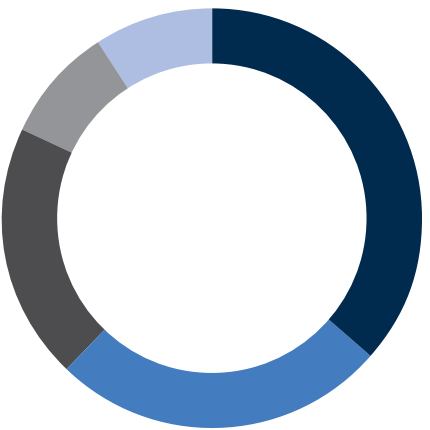
Wastewater Recycled and Reused

ON-SITE

Organic waste treatment

TENANT PROFILING

Sector-wise occupancy



- 37% Consulting
- 26% Financial Services
- 20% Technology
- 9% Healthcare
- 9% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Accenture Solutions Private Limited
- Natwest Digital Services India Private Limited
- Amdocs Development Centre India LLP
- TLG India Private Limited
- Carelon Global Solutions India LLP

WORLDMARK

Gurugram

Worldmark Gurugram, in Sector 65, is a mixed-use destination that combines contemporary workspaces with curated retail, dining, and community zones. The development integrates landscaped greens, water features, and dynamic public areas to create a vibrant setting for occupiers and visitors alike. Designed with a focus on well-being, it incorporates sustainable practices and smart technologies that enhance daily operations and comfort. Retail and leisure experiences complement the office environment, supporting a balanced lifestyle on campus. Seamless connectivity to NH-48 and metro networks help Worldmark Gurugram attracting a diverse mix of enterprises and visitors.



Blending work, retail, and lifestyle, Worldmark Gurugram delivers a blends business and leisure at the heart of Gurugram's SBD.



KEY STATISTICS

6.7 Acres
CAMPUS AREA

0.8M sf
GRADE-A COMMERCIAL
OFFICE SPACE

0.7M sf
AREA LEASED

₹ 10.5B
MARKET VALUE



PROPERTY HIGHLIGHTS



Strategically **located near premium residential neighborhoods**, ensuring ease of access for professionals and patrons



Contemporary mixed-use **development integrating premium offices, high street retail, and a buzzing F&B zone** at Central Plaza, along with a **multiplex**



Multi-level basement parking for added convenience



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety



Features a **picturesque waterbody** and **thoughtfully designed landscaping**



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage, and automated lift access**

NEW DEVELOPMENTS

12.5K sf
NEW LEASES

10.6M sf
AREA RE-LEASED

0.3M sf
AREA RENEWED

APPROACH TO SUSTAINABILITY

LEED PLATINUM

Core and Shell

BEE 5 STAR

Rated

WELL EQUITY

Rated

ROOFTOP SOLAR PANELS

Solar panels for on-site generation of green power

ELECTRO STATIC (ES) FILTERS

For enhanced energy efficiency and improved air quality

RAINWATER HARVESTING

For groundwater recharge

LOW FLOW, EFFICIENT WATER FIXTURES

To reduce water consumption

EV CHARGING

Facility integrated

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

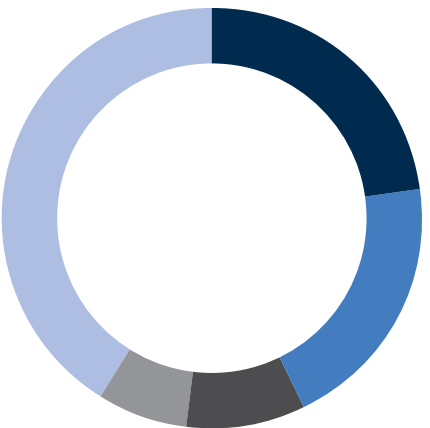
Wastewater Recycled and Reused

ON-SITE

Organic waste treatment

TENANT PROFILING

Sector-wise occupancy



- 48% Retail
- 9% Technology
- 7% Healthcare
- 5% Industrials and Logistics
- 31% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Airtel International LLP
- PVR Limited
- Yum Restaurants India Private Limited
- PNB Metlife India Insurance Company Limited
- HL Mando Softtech India Private Limited

AIRTEL CENTER

Gurugram

Airtel Center, the headquarters of Bharti Airtel, is a built-to-suit corporate campus designed to combine efficiency with modern workplace sophistication. The development integrates intelligent planning with contemporary aesthetics, creating a setting that supports collaboration, productivity, and well-being. Lifestyle amenities, open spaces, and curated facilities complement its office environment, offering employees a balanced experience within the campus. Its location near NH-48 and Indira Gandhi International Airport ensures seamless regional and global connectivity, making it a highly accessible address for clients, partners, and employees. The campus reflects a workplace that is both functional and forward-looking, setting benchmarks in corporate architecture.



Built-to-suit headquarters that blend intelligent design, lifestyle amenities, and global connectivity into a seamless workplace experience.



KEY STATISTICS

4.7 Acres
CAMPUS AREA

0.7M sf
TOTAL LEASABLE AREA

0.7M sf
AREA LEASED

₹13.7B
MARKET VALUE



PROPERTY HIGHLIGHTS



Natural light optimization through thoughtful **courtyard-style architecture**



Sustainable **design with lifestyle amenities** that enhance **work-life vibrancy**



Grand arrival zone with **lush landscaping** and **generous spatial proportions**



Central hub featuring **retail, food courts, and seating zones** for daily engagement



Wellness-oriented spaces with **fitness infrastructure** for **physical and mental health**



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety

APPROACH TO SUSTAINABILITY

LEED PLATINUM

Core and Shell rating

BEE 5 STAR

Rated

WELL EQUITY

Rated

SOLAR PANELS

For on-site generation of green power

ELECTRO STATIC (ES) FILTERS

For enhanced energy efficiency and improved air quality

RAINWATER HARVESTING

For groundwater recharge

LOW FLOW, EFFICIENT WATER FIXTURES

Reducing water consumption

EV CHARGING

Facility integrated

INDOOR AIR QUALITY (IAQ)

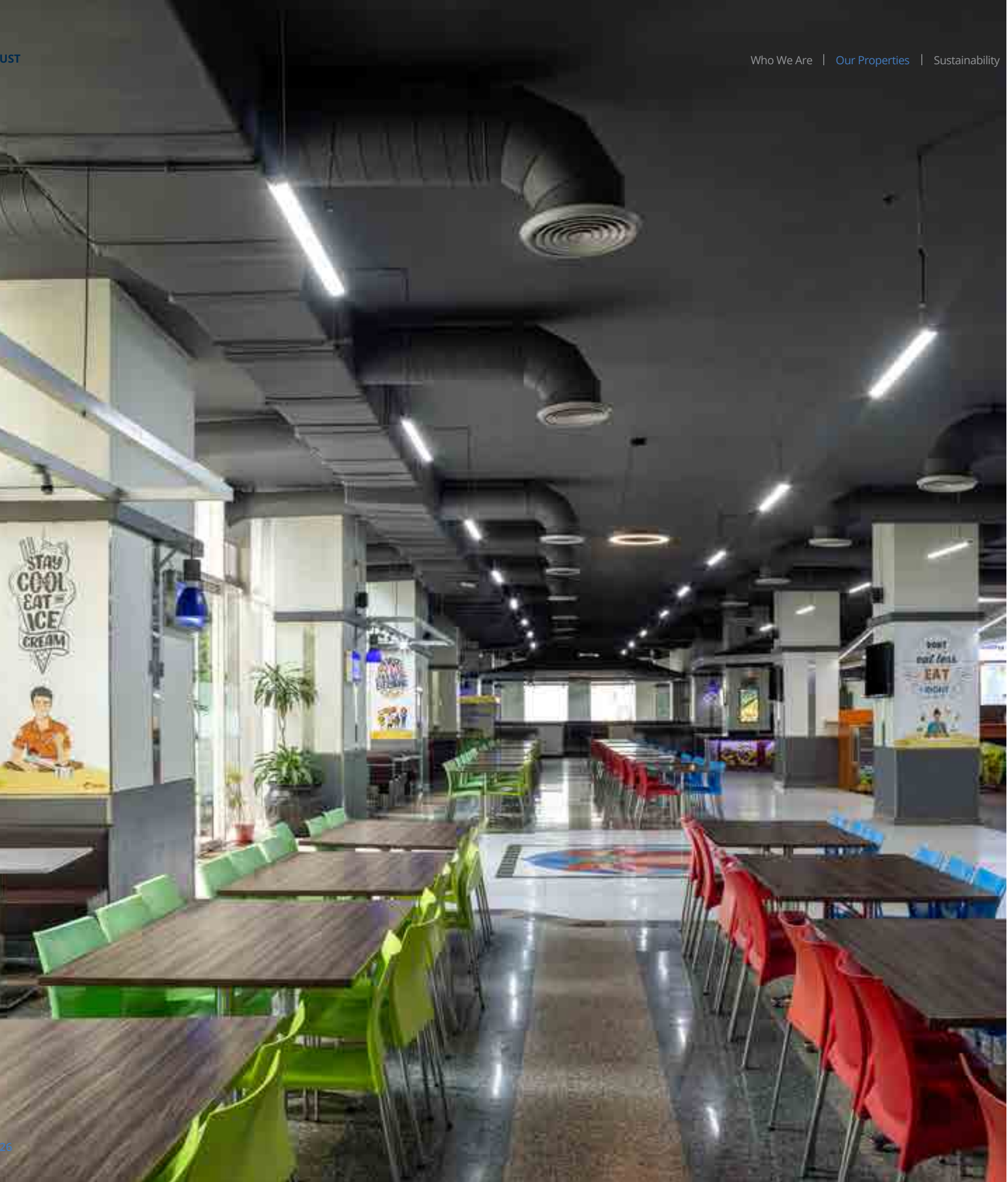
Monitoring in common areas

100%

Wastewater Recycled and Reused

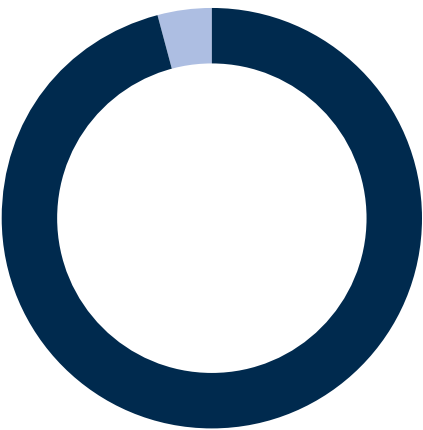
ON-SITE

Organic waste treatment



TENANT PROFILING

Sector-wise occupancy



96% Telecom

4% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Bharti Airtel Limited
- Beetel Teletech Limited
- Bharti Foundation

CANDOR TECHSPACE N1

Noida

Candor TechSpace N1, in Noida's Sector 62, is a campus-style development that blends contemporary workspaces with a lifestyle-led retail environment. Designed by Ricardo Bofill Taller de Arquitectura (RBTA), the campus features distinctive double-height lobbies, landscape zones, and architectural detailing that create a memorable arrival and workplace experience. Built around moments of interaction, it brings people together – a workplace designed to connect and collaborate. At its core lies Binge Central, an experiential F&B hub complemented by a high-street retail promenade that extends activity beyond the workday. The development integrates curated amenities and vibrant social hubs, offering a balanced setting for enterprises and employees alike. With direct connectivity to NH-24, nearby metro stations, and the airport, the campus is strategically positioned to serve businesses seeking visibility, convenience, and scale in the NCR region – a workplace to connect and collaborate.



Candor TechSpace N1 brings together iconic design, curated retail, and seamless connectivity, defining a new workplace destination in Noida.





PROPERTY HIGHLIGHTS



Vibrant **outdoor zones** and **collaborative hubs** designed to enhance interaction and workplace energy



Flexible workspaces with **seamless floor integration** and **built-in coworking options** via **COWRKS**



Premium lifestyle amenities include an **amphitheater**, **multi-cuisine cafés, lounges, restaurants**, and **Binge Central**



Comprehensive on-site services such as **banking, daycare, medical support, salon, retail outlets**, and **food courts**



Round-the-clock campus safety and mobility enabled through **24/7 security, traffic coordination, shared transport**, and **power backup**



Inclusive campus design with accessibility features like **wheelchair routes, tactile cues, Braille signage**, and **automated lift access**

KEY STATISTICS

19.3 Acres
CAMPUS AREA

2.9M sf
GRADE-A COMMERCIAL
OFFICE SPACE

1.9M sf
AREA LEASED

₹28B
MARKET VALUE

NEW DEVELOPMENTS

16.8K sf
NEW LEASES

0.5K sf
AREA RE-LEASED

0.1K sf
AREA RENEWED



APPROACH TO SUSTAINABILITY

IGBC PLATINUM

Existing Building Ratings

BEE 5 STAR

Rated

UNIVERSAL ACCESSIBILITY and INCLUSIVE DESIGN features

40%

Green power supply for occupied areas

ROOFTOP SOLAR PHOTOVOLTAIC PANELS

Installed for renewable source of energy

LOW FLOW, EFFICIENT WATER FIXTURES

Reducing water consumption

EV CHARGING

Facility integrated

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

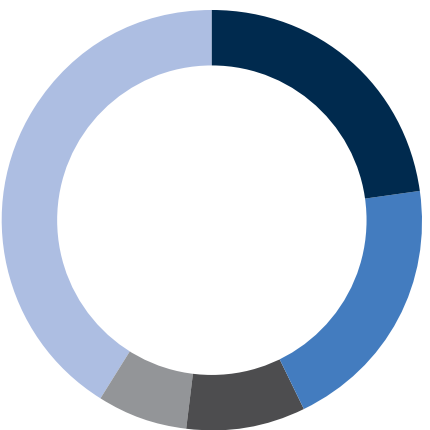
Wastewater recycled and reused

ON-SITE

Organic waste treatment

TENANT PROFILING

Sector-wise occupancy



- 23% Technology
- 20% Financial Services
- 9% Industrials and Logistics
- 7% Healthcare
- 41% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Barclays Global Service Centre Private Limited
- ION Trading India Private Limited
- LTIMindtree Limited
- Landis Gyr Limited
- Amazon Development Centre (India) Private Limited

CANDOR TECHSPACE N2

Noida

Candor TechSpace N2, in Sector 135 along the Noida–Greater Noida Expressway, is a campus-style development that integrates workspaces with landscaped greens and natural design elements. The development features a central courtyard, shaded pathways, and tree-lined sit-outs that create a calm environment while supporting collaboration and interaction. Designed to spark ideas and elevate everyday experiences, it embodies a workspace that inspires. Native landscaping and tranquil buffers contribute to a workplace that balances productivity with well-being. Amenities and curated facilities within the campus complement this setting, making it attractive to IT/ITeS enterprises seeking scale and accessibility. Excellent connectivity to metro lines, arterial roads, and the central business district elevated Candor TechSpace N2 a location that is both strategic and refreshing in character – a workspace that inspires.



Blending native landscapes, shaded courtyards, and modern offices, Candor TechSpace N2 delivers a campus experience rooted in balance and connectivity.



KEY STATISTICS

29.7 Acres
CAMPUS AREA

4.6M sf
GRADE-A COMMERCIAL
OFFICE SPACE

3.4M sf
AREA LEASED

₹47.8B
MARKET VALUE

PROPERTY HIGHLIGHTS



Thoughtfully designed areas for **relaxation, collaboration,** and **revitalization** foster daily **engagement** across the campus



Well-rounded mix of **Sports ground, badminton courts, gymnasium facilities,** and landscaped areas like a **picturesque waterbody,** shaded cabanas for relaxation



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety



Inclusive by design, the campus ensures seamless mobility with **wheelchair access, tactile paths, automated lifts,** and **Braille signage**



Ample community spaces to support place making initiative



Curated retail, diverse **F&B options,** amenity blocks, curated retail, dedicated **childcare enhance workplace convenience**

NEW DEVELOPMENTS

182.2K sf
NEW LEASES

179.7K sf
AREA RE-LEASED

18.6K sf
AREA RENEWED



APPROACH TO
SUSTAINABILITY

IGBC PLATINUM

Existing Building Rating

BEE 5 STAR

Rated

5 STAR

Rating by British Safety Council

40%

Green Energy supply for
occupied areas

ROOFTOP SOLAR
PHOTOVOLTAIC PANELS

Installed for renewable
source of energy

LOW FLOW, EFFICIENT
WATER FIXTURES

Reducing water
consumption

EV CHARGING

Facility integrated

INDOOR AIR
QUALITY (IAQ)

Monitoring in common areas

100%

Wastewater recycled
and reused

ON-SITE

Organic waste treatment



TENANT PROFILING

Sector-wise occupancy



- 37% Technology
- 20% Technology Hardware
- 17% Consulting
- 10% Telecom
- 16% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- 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

PAVILION MALL

Ludhiana

Pavilion Mall is a leading retail and entertainment hub in Ludhiana, offering a mix of global and domestic brands across fashion, lifestyle, and leisure. Designed as more than a shopping destination, it integrates engaging entertainment zones and curated dining options that reflect the city's dynamic spirit. Contemporary layouts and eco-conscious features create an efficient and welcoming environment for visitors. The mall's strategic location, close to Ludhiana railway station and the airport, ensures consistent footfall and easy access for residents and travelers. Pavilion Mall continues to define the evolving urban lifestyle of Ludhiana through a blend of retail, leisure, and community-oriented experiences.

■ ■ ■
Pavilion Mall connects global brands, local culture, and lifestyle convenience in a sustainably designed retail hub at the heart of Ludhiana.





KEY STATISTICS

2.5 Acres
CAMPUS AREA

0.4M sf
TOTAL LEASABLE AREA

0.3M sf
AREA LEASED

₹3.3B
MARKET VALUE



PROPERTY HIGHLIGHTS



Home to **Ludhiana's first 7-screen multiplex**, offering a premium cinematic experience



Features the region's **largest dedicated play area for children**, enhancing family engagement



Equipped with a **state-of-the-art gaming zone** and modern **gymnasium** for active recreation



Houses a **spacious food court** with **over 450 seats**, providing diverse dining options in a vibrant setting



Hosts a **curated selection of international retail brands**, delivering a luxury shopping experience

APPROACH TO SUSTAINABILITY

LEED GOLD PRE-CERTIFIED

First mall in India

BEE 5 STAR

Rated

WELL EQUITY

Rated

ELECTRO STATIC (ES) FILTERS

For enhanced energy efficiency and improved air quality

RAINWATER HARVESTING

For groundwater recharge

LOW FLOW, EFFICIENT WATER FIXTURES

Reducing water consumption

EV CHARGING

Facility integrated

INDOOR AIR QUALITY (IAQ)

Monitoring in common areas

100%

Wastewater recycled and reused

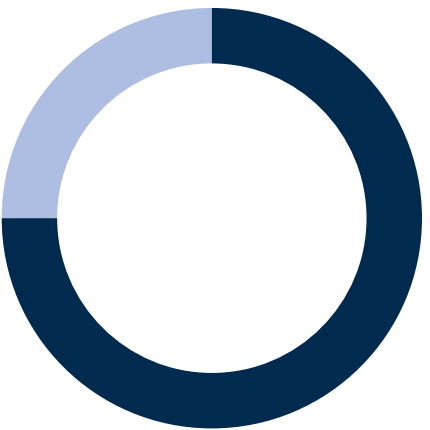
ON-SITE

Organic waste treatment



TENANT PROFILING

Sector-wise occupancy



- 75% Retail
- 25% Others

MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Shopper's Stop Limited
- PVR Limited
- Fun Gateway Arena Private Limited
- Timezone Entertainment Private Limited
- Aditya Birla Fashion and Retail Limited

CANDOR TECHSPACE K1

Kolkata

Candor TechSpace K1 is a flagship campus in Kolkata's Newtown area, designed as a large-scale hub for IT/ITeS enterprises. The development integrates expansive green landscapes, reflective water bodies, and collaborative zones to create a balanced and engaging workplace. Every element here contributes to a living rhythm – a campus designed to stay seamlessly alive through its people, spaces, and experiences. Powered entirely by green energy and supported by sustainable planning, the campus combines scale with eco-conscious operations. Its design features grand arrival zones, landscaped pathways, and open social areas that encourage connection and well-being. Located close to metro corridors, the international airport, and vibrant social infrastructure, Candor TechSpace K1 ensures ease of access and convenience for occupiers. Provisions for mixed-use expansion further strengthen its position as a future-ready business destination in Eastern India.



Eastern India's largest IT/ITeS campus, designed to balance expansive workspaces with eco-conscious planning.





KEY STATISTICS

48.4 Acres
CAMPUS AREA

3.2M sf
COMPLETED AREA

3.1M sf
AREA LEASED

₹32.7B
MARKET VALUE

PROPERTY HIGHLIGHTS



State-of-the-art **health club, gym, crèche, sports grounds, banquet hall, temperature-controlled indoor pool**, and **varied F&B options**



A wide array of **retail outlets, banking services, dining options**, and **salons** to cater to various lifestyle needs



Engaging outdoor areas and **collaborative hubs** designed to inspire **interaction** and **creativity**



On-site healthcare support including a **pharmacy** and round-the-clock **paramedic services** for occupant well-being



Thoughtfully designed for all with **wheelchair access, tactile indicators, Braille signage**, and **automated lifts**



Tech-enabled campus with **RFID/restricted entry** and **24x7 CCTV surveillance** for enhanced safety

NEW DEVELOPMENTS

0.6M sf
UNDER CONSTRUCTION

2.1M sf
FUTURE DEVELOPMENT



APPROACH TO SUSTAINABILITY

IGBC GOLD
Existing building ratings

BEE 5 STAR
Rating

5 STAR
Ratings by British Safety Council

100%
Green powered campus

ROOFTOP SOLAR PANELS
For on-site green power generation

LOW FLOW, EFFICIENT WATER FIXTURES
Reducing water consumption

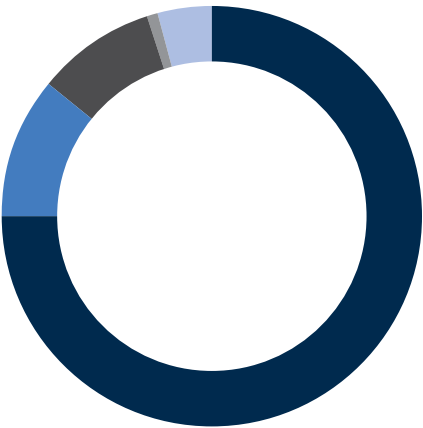
EV CHARGING
Facility integrated

INDOOR AIR QUALITY (IAQ)
Monitoring in common areas

6,000+ TREES
Creating a biodiverse microclimate

ON-SITE
Organic waste treatment

TENANT PROFILING
Sector-wise occupancy



- 75% Technology
- 11% Financial Services
- 9% Consulting
- 1% Retail
- 4% Others

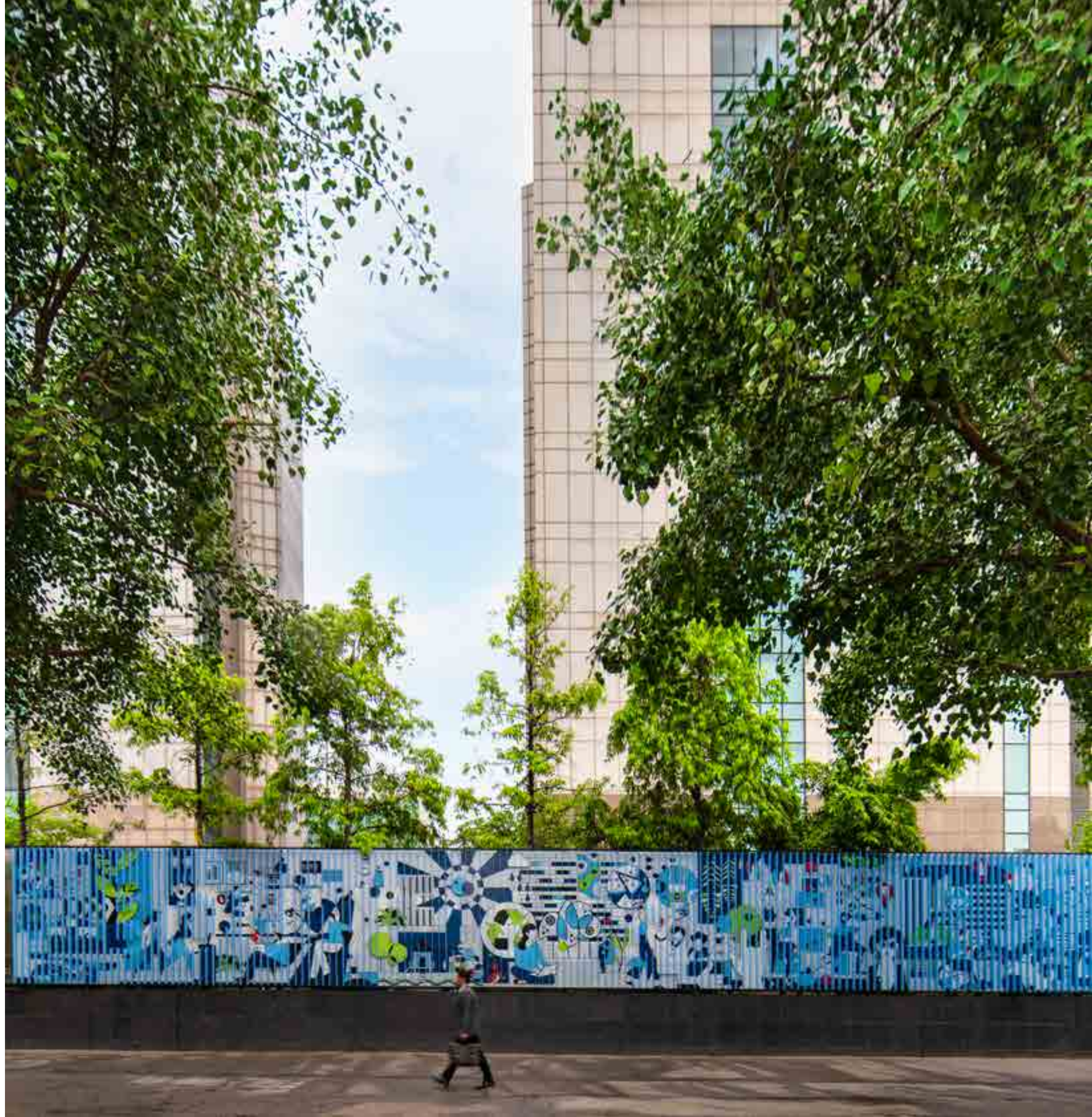
MARQUEE TENANTS

(As per Gross Contracted Rentals)

- Cognizant Technology Solutions India Private Limited
- Tata Consultancy Services Limited
- Capgemini Technology Services India Limited
- HDFC Bank Limited
- Accenture Solutions Private Limited

Sustainable Leadership

- 114 Sustainability
- 118 Sustainability Management
- 120 Sustainability Blueprint 2030
- 122 Environment
- 144 Social – Employees
- 152 Social – Tenants
- 162 Social – Communities
- 170 Governance
- 188 Risk Management



SUSTAINABILITY

Integrating Sustainability Across Our Operations

We are committed to creating resilient ecosystems across our developments by embedding strong sustainability practices. By integrating sustainability into every aspect of our operations and aligning with global standards, we drive responsible growth that delivers long-term value and shared prosperity for all stakeholders.

SUSTAINABILITY POLICY AT BROOKFIELD INDIA REIT

Our sustainability approach is designed to generate lasting value for investors and stakeholders. We manage investments with integrity, balancing economic performance with responsible citizenship to uphold sustainable and ethical business practices.

Key principles

- Strengthen business resilience through responsible sustainability practices
- Create enduring value for investors and stakeholders
- Integrate sustainability into all operations and decisions
- Take a long-term view in business choices
- Uphold integrity and responsible citizenship in investments



SUSTAINABILITY GUIDING PRINCIPLES



Lead on sustainable solutions

We prioritize understanding and managing our environmental impact to be best-in-class on sustainable development and operations.



Promote trust through governance

We are committed in maintaining the highest ethical and legal standards. We manage risks and leverage opportunities to build a sustainable, successful business.



Empower our people

We lead with inclusivity, embracing our diverse culture, and invest in our teams to support individual development and growth.



Partner for thriving communities

We reimagine real estate through collaborations and partnership to create vibrant, engaged, and sustainable communities.

"Global Sector Leader for Sustainable Mixed-Use and Standing Investments - Listed Office"

Received a 5-star rating from GRESB for fourth consecutive year of our submission

94/100

Standing Investments score
Participation & Score



1st out of 120 within Asia/Listed



100/100

Development score
Participation & Score



1st out of 12 within Mixed use/Asia



SUSTAINABILITY MANAGEMENT

Framework for a Sustainable Future



Resilience

We design and adapt our spaces to withstand climate risks and build long-term resilience



Community Upliftment

We engage closely with local communities, addressing their needs and creating lasting positive impact



Profitability and Trust

People remain central to our value proposition. We enhance tenant, partner, and visitor experiences while driving economic growth and fostering trust



Conservation

We are committed to achieving Net Zero greenhouse gas emissions across our portfolio by 2040 or sooner, aligned with our manager's environmental priorities



Productivity and inclusivity

We embed inclusivity through accessibility, diversity, and equal opportunity. Employee well-being, health and safety, and continuous development are central to driving productivity

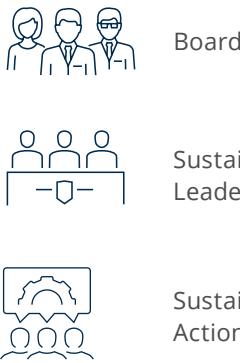
EXECUTIVE MANAGEMENT OF SUSTAINABILITY

Our governance framework ensures strong leadership and clear direction for sustainable and responsible operations. The Board of Directors oversees key sustainability priorities, including climate-related risks and opportunities, with support from its CSR and sustainability committee, nomination and remuneration committee, and risk management committee.

The Board reviews the sustainability strategy, vision, and performance of Brookfield India REIT on a regular basis, providing guidance to address emerging sector challenges. Transparency and accountability are reinforced through periodic self-assessments, independent evaluations, and a structured election process for Board members.

SUSTAINABILITY STEWARDSHIP FRAMEWORK

The Board is supported by a Leadership Council, led by the CEO and MD and comprising senior leaders. The Council defines the sustainability strategy, aligning it with business objectives and global best practices. It works in close collaboration with the Action Council to drive execution and embed sustainability across operations. This coordinated approach enables the organization to address sector-specific challenges while integrating sustainable practices into core business activities.



OUR POLICY SUIT

Brookfield India REIT adopts a structured approach across operations through a comprehensive set of policies. These policies guide both strategic and daily decisions, embedding accountability, integrity, and respect while upholding our core values of transparency and ethical conduct.

GOVERNANCE POLICIES

 Board diversity	 Whistleblowing	 Information security	 Data privacy
 Personal trading	 Code of Conduct	 Nomination and remuneration policy	 Anti-bribery and corruption
 Political contributions, donations and sponsorship policies	 Risk management policy	 Quality management	 Fire safety policy

SOCIAL POLICIES

 Corporate social responsibility	 Occupational health, safety and well-being	 Equal opportunity in employment and employment practices
 Stakeholder engagement	 Employee emergency assistance	

CLIMATE CHANGE & SUSTAINABILITY POLICIES

 Net zero	 Sustainable design	 GHG emissions	 Energy
 Water	 Waste	 Biodiversity	 Climate risk

SUSTAINABILITY BLUEPRINT 2030

Creating Shared Prosperity

GOVERNANCE AND BUSINESS PERFORMANCE/SUSTAINABILITY

BLUEPRINT 2030 FRAMEWORK



OUR TARGETS

100% ACCESSIBILITY FEATURES EMBEDDED ACROSS BUILDINGS	12 VOLUNTEERING HOURS PER CAPITA PER ANNUM THROUGH BROOKFIELD CARES	70 TARGET NPS SCORE
50% REDUCTION IN PORTFOLIO CARBON EMISSIONS	15% REDUCTION IN ENERGY INTENSITY	Water Positive IN OPERATIONS
Net Zero Waste IN OPERATIONS AND DEVELOPMENT	20% EMBODIED CARBON REDUCTION TARGET IN DEVELOPMENTS	100% GREEN LEASING ACROSS PORTFOLIO
Zero SERIOUS SAFETY INCIDENTS	16 Hours OF TRAINING PER EMPLOYEE PER ANNUM	25% WOMEN'S REPRESENTATION ON THE BOARD
100% Assets HAVE GREEN BUILDING RATINGS	₹ 1,000 crores SUSTAINABLE FINANCING ACROSS PORTFOLIO	100% ASSETS TO ACHIEVE GOOD OR EXCELLENT INDOOR AIR QUALITY
100% PORTFOLIO ASSESSED FOR BOTH PHYSICAL AND TRANSITION RISK EVERY THREE YEARS	100% ASSETS WITH BIODIVERSITY ASSESSMENT AND NEUTRALITY PLAN	AI Integrated Digital First BUSINESS AS A PRIORITY FROM SUSTAINABILITY TO CUSTOMER EXPERIENCE
Promote DIVERSITY, EQUITY AND INCLUSION BY ACTIVATING EMPLOYEE RESOURCE GROUPS	Collaborate WITH STARTUPS TO ACCELERATE SUSTAINABILITY DELIVERABLES	

ENVIRONMENT

Lead on Sustainable Solutions

Brookfield India REIT integrates environmental responsibility into every aspect of its operations. The focus remains on efficient resource use, reduced environmental impact, and the protection of air, water, and soil quality. Innovation and accountability guide our approach as we continue to enhance the sustainability of our assets and build resilience across operations. Through efficient design and responsible management, we aim to create healthy, future-ready spaces that support tenants and strengthen long-term value creation.

GHG EMISSIONS

Brookfield India REIT continues to strengthen its approach to managing greenhouse gas (GHG) emissions across operations. Understanding the emissions profile remains a key step in addressing climate-related risks and advancing sustainability goals. The REIT is building a detailed inventory that maps both direct and indirect emission sources, enabling data-driven reduction planning and performance tracking. This foundation supports the long-term net-zero roadmap through measurable actions and informed investment decisions.

In FY2026, the focus will expand from portfolio-level assessments to asset-specific decarbonization. Priority areas include operational efficiency, supply-chain engagement, and transition planning, forming an integral part of the broader climate strategy.



OUR NET ZERO EMISSIONS PROGRAM

The Net Zero program is anchored in a three-pillar decarbonization strategy that emphasizes energy efficiency, renewable energy use, and judicious carbon offsetting.

Energy efficiency and end-of-life upgrades

- Invest in high-return efficiency projects across assets
- Replace end-of-life systems with advanced, energy-efficient alternatives
- Encourage occupiers to implement energy-saving initiatives

Renewable energy procurement

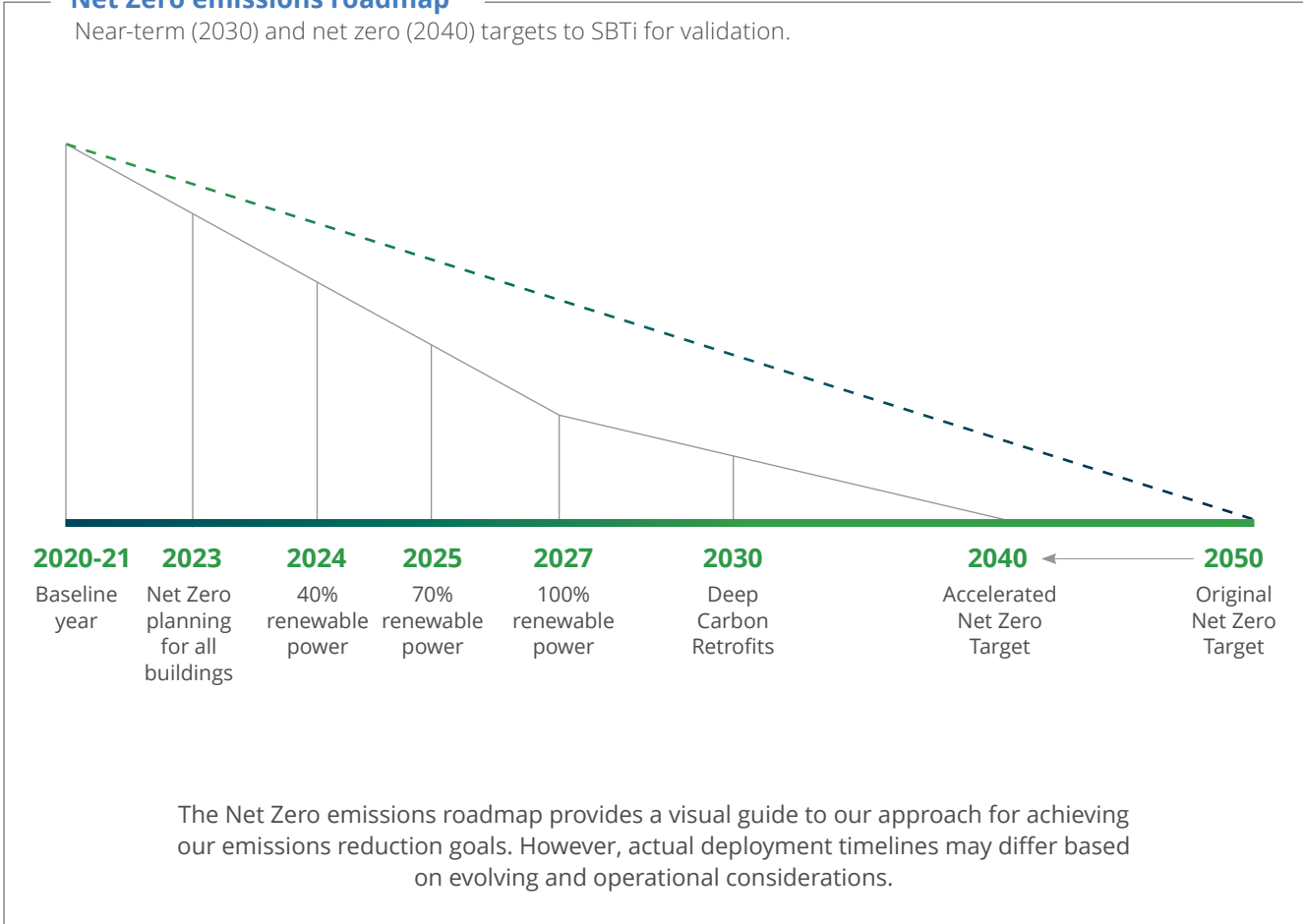
- Increase the share of green energy used in both common areas and occupier spaces

Judicious use of carbon offsets

- Offset residual emissions through verified carbon credits to achieve net-zero

Net Zero emissions roadmap

Near-term (2030) and net zero (2040) targets to SBTi for validation.



ENERGY

Energy efficiency is central to Brookfield India REIT’s decarbonization efforts. The focus remains on reducing overall energy intensity while increasing the share of renewable power across the portfolio. This approach combines demand reduction through operational efficiency with a steady transition toward non-fossil-fuel energy sources, reinforcing the REIT’s long-term sustainability objectives.

On the supply side, Brookfield India REIT is progressing toward its target of achieving 100% renewable electricity by 2027. A long-term agreement has been signed to source clean power from the Brookfield Renewable Bikaner Solar Power Project in Rajasthan, which serves office parks across the National Capital Region. This arrangement provides occupants with direct access to verifiable renewable power. Additional sourcing channels include open-access arrangements, the Indian Energy Exchange (IEX), DISCOMs’ green tariffs under the Renewable Energy Guarantee of Origin (REGO) framework, and International Renewable Energy Certificates (I-RECs), ensuring renewable coverage for both common and occupier areas.

Mapping our clean energy sourcing strategy

Sourcing Mechanism	Asset	% Load	
		Common Area	Tenant Area
Renewable Energy Guarantee of Origin (DISCOM Green Tariff)	Candor TechSpace K1, Kolkata	100%	100%
	Downtown Powai (All buildings)	100%	In progress
Open Access	Candor TechSpace G1, Gurugram	In progress	40%
	Candor TechSpace G2, Gurugram	In progress	40%
	Candor TechSpace N1, Noida	In progress	40%
	Candor TechSpace N2, Noida	In progress	40%
	Worldmark Delhi (1, 2 & 3)	~30%	~75%
	Worldmark Gurugram	In progress	In progress
	Airtel Center, Gurugram	In progress	In progress

ENERGY EFFICIENCY

Brookfield India REIT continues to advance energy efficiency initiatives across its portfolio to reduce demand and optimize performance. Operational improvements are complemented by occupant engagement and employee awareness programs designed to encourage energy-conscious behavior. Through collaboration and targeted interventions, the REIT supports occupiers in aligning with their own Net Zero goals, reinforcing its position as a trusted partner in sustainable growth.

Our Interventions

1 Smart energy sub-metering to detect leakage and losses

2 100% LED lighting in common areas, including exterior and basement parking

3 Automated indoor parking and outdoor lighting with timers

4 DG set automation via SCADA for optimized operation

5 High Solar Reflective Index (SRI) roofing to reduce cooling loads

6 Variable Frequency Drives (VFD) in chillers and pumps for efficient partial load operation

7 Chilled water ring connecting buildings for optimized chiller use

8 Electrostatic filters with energy-efficient electronically commutated (EC) fans using BLDC motors



WATER

Brookfield India REIT manages water resources responsibly across its portfolio, recognizing water as a finite source in urban areas. The water management approach is anchored in the 4R framework – Reduce, Reuse, Recycle, and Replenish – aimed at minimizing consumption and improving circular use. The long-term objective is to achieve water-positive operations by replenishing more water than is consumed, strengthening the resilience of assets and surrounding communities.

480,530 kl
Water recycled across our portfolio during H1 FY2026

REDUCE

- Low-flow, sensor-based fixtures and aerators to cut consumption
- Drip irrigation to improve water efficiency
- Landscaping with native, drought-tolerant species to lower demand
- IoT-based water meters for precise tracking and waste reduction

REPLENISH

- Rainwater harvesting pits for surface and rooftop runoff to recharge groundwater

RECYCLE & REUSE

- Sewage Treatment Plants with ultrafiltration providing high-quality non-potable water for flushing, irrigation, and cooling
- Piloted chemical-free cooling tower water treatment using Sequencing Batch Reactor (SBR) technology and photocatalysis at one of our facilities
- This ensures the reused water meets safety standards and helps regulate important parameters like Chemical Oxygen Demand (COD) and Biological Oxygen Demand (BOD)
- Reuse of condensate water from Air Handling Units in high-humidity areas

WASTE

Brookfield India REIT’s waste management framework follows the 5R principle – Reduce, Reuse, Recycle, Refuse, and Rot – aimed at minimizing waste generation and diverting material from landfills. Waste management planning is integrated at the design stage of every development to ensure long-term sustainability. Standard Operating Procedures (SOPs) guide on-site practices, including source segregation through color-coded bins for dry, organic, and construction and demolition (C&D) waste.

Organic waste is processed using in-situ composters that convert biodegradable material into nutrient-rich compost for landscaping, with biannual quality testing to ensure compliance. Dry and C&D waste are collected and handled by government-authorized vendors and recyclers.

Continuous engagement with occupiers and professionals reinforces responsible waste behavior through awareness drives and training sessions. Waste generation is tracked at the tenant level, and intensity metrics – measured as waste per occupant per day – are shared biweekly to support data-led decision-making. These collective efforts have resulted in a higher share of waste being recycled year-over-year, strengthening operational efficiency and environmental performance across the portfolio.

REDUCE

Conducted awareness programs for tenants on eliminating single-use plastics across offices, food courts, and retail outlets

Shared monthly data with tenants on dry and wet waste generation per capita to promote accountability and reduction efforts

Engaged tenants to minimize food and packaging waste through targeted discussions and on-site initiatives

REUSE & RECYCLE

Installed recycled product kiosks displaying items such as pens, notebooks, and pencils made from recovered materials

Deployed plastic bottle reverse vending machines in food courts to collect and recycle disposable bottles

REFUSE & ROT

Installed organic waste shredders to reduce waste volume and enhance composting efficiency

Operated in-situ composters that process biodegradable waste into nutrient-rich compost for landscaping use

CLIMATE RISKS AND OPPORTUNITIES

Brookfield India REIT recognizes that climate change poses material risks and emerging opportunities for long-term business resilience. The REIT’s climate strategy aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and focuses on strengthening asset performance against evolving environmental conditions. This approach supports operational reliability, cost efficiency, and continued relevance to occupiers and investors.

During FY2026, the REIT is initiating a fresh climate risk assessment across its portfolio to evaluate both physical and transition risks, including exposure to earthquakes, floods, heat stress, and sea-level rise. The assessment will update earlier analyses conducted in FY2023 and will form the basis for revised risk ratings, mitigation measures, and forward-looking action plans. Insights from this exercise will guide strategic decisions and investment priorities over the short, medium, and long term, ensuring preparedness for future climate scenarios.

Physical risk	CRREM 1.5C
Key risks identified	Transition risks - Energy efficiency - Renewable energy sourcing Physical risk - Flood - Heat stress - Fire stress
Transition risk	- RCP 2.6 - RCP 4.5 - RCP 8.5
Timeframe considered	- Short term (2023-2030) - Medium term (2030-2050) - Long term (2050-2100)

BIODIVERSITY

Brookfield India REIT recognizes biodiversity as integral to ecosystem resilience and climate action. The REIT has adopted a biodiversity policy that embeds conservation principles into operations and decision-making. None of its properties are located within or adjacent to protected areas or regions identified as biodiversity hotspots. All assets are situated on designated-use land parcels, where the focus remains on minimizing ecological impact and preserving natural value.

To advance this commitment, the REIT has defined six biodiversity enhancement strategies, each supported by detailed action plans and implementation frameworks. These strategies guide efforts to protect local ecosystems, promote green cover, and integrate sustainable landscaping across the portfolio.

STRATEGIES

Support regional native floral species	Increase in green cover
Contribute to global climate regulations	Manage invasive species
Enrich habitat quality	Create a habitat that supports the surrounding faunal species

ACTION PLANS

Canopy expansion	Pergolas/green tunnels
Green roofs	Increasing tree cover
Green facade/hedge plantation	Adopting low intensity lights
Promoting heterogeneous environment	Spread awareness on biodiversity
Native/adaptive non-invasive species	Bird nesting & population
Carbon sequestration	Urban Heat Island (UHI) mitigation

AIR QUALITY

Brookfield India REIT places strong emphasis on maintaining high air quality standards to support the health, well-being, and productivity of occupiers and employees. Air quality is monitored across assets using smart tools and advanced technologies that track key indicators such as volatile organic compounds (VOC), carbon dioxide (CO₂), particulate matter (PM_{2.5} and PM₁₀), temperature, and humidity. Real-time indoor air quality (IAQ) data is displayed in lobbies and offices to raise awareness among occupants and visitors.

As of FY2025, more than 82 IAQ devices have been installed across the portfolio, including integrated monitors within air handling units at Candor TechSpace campuses in Gurugram and Noida. These systems are complemented by advanced filtration and emission control technologies that ensure continuous air purification.

To mitigate outdoor pollution, particularly from industrial and vehicular sources, the REIT deployed over 10 Retrofit Emission Control Devices (RECDs) during H1 FY2026 across its Delhi-NCR assets. These installations have reduced particulate matter, carbon monoxide, and hydrocarbon emissions by nearly 70%.



Brookfield India REIT also promotes responsible construction practices to minimize dust and particulate emissions through the following measures:

- Use of debris chutes for material disposal.
- Tire washing systems for construction vehicles.
- Closed haulage of waste and construction materials.
- Organized storage and responsible disposal of construction waste.
- Barricading and screening of active construction sites.
- Periodic road cleaning using electric sweepers.
- Tree and shrub plantation along approach roads and medians.
- Sprinkling of treated water on exposed soil and pathways.

SUSTAINABLE DESIGN AND DEVELOPMENT

Sustainability remains central to Brookfield India REIT's business model and asset design philosophy. The REIT adopts a strategic approach that combines selective acquisitions with deep retrofits to decarbonize the built environment and reduce embodied greenhouse gas (GHG) emissions within existing infrastructure.

The design framework is guided by two core objectives:

Enhancing operational efficiency of existing assets through deep retrofitting and continuous upgrades, thereby lowering future emissions from the global building stock

Creating climate-responsive, occupant-centric spaces in greenfield developments that address resource efficiency, comfort, and long-term resilience



SUSTAINABLE DESIGN STRATEGY

Brookfield India REIT’s sustainable design strategy is rooted in human-centric principles and guided by its design guidelines for sustainable workspaces and biodiversity. This integrated framework ensures that all assets are developed with measurable impact goals across energy, water, waste, and ecology, in direct alignment with the REIT’s Net Zero 2040 roadmap.

Beyond environmental performance, the strategy emphasizes the creation of socially responsible spaces that foster connection, equity, and inclusivity. The management ecosystem connects design and operations through continuous feedback loops, enabling collaboration and real-time innovation. This integrated approach allows the REIT to consistently exceed conventional sustainability benchmarks and advance its commitment to responsible development.



Integrated design approach

- Leverage expertise
- Right brief
- Early stage optimization



Decarbonization

- Two-pronged approach to reduce emissions
- Embodied carbon
- Operational carbon



Efficiency

- Quantifiable targets
- Green certification benchmarks
- Post-occupancy monitoring



Resource circularity

- Closed-loop systems
- Maximize on-site recycling and re-use



Social impact

- Universal accessibility
- Occupant well-being
- Enhance biodiversity
- People-centric/Community spaces

OUR ENVIRONMENTAL PERFORMANCE

	Metric	Unit	FY2020
 Greenhouse Gas Emissions	Scope 1 (Stationary Combustion)	tCO ₂ e	7,070
	Scope 1 (Fugitive Emissions)	tCO ₂ e	1,001
	Total Scope 1	tCO ₂ e	8,071
	Scope 2 - Location-based	tCO ₂ e	82,909
	Scope 2 - Market-based	tCO ₂ e	81,994
	Total Scope 2	tCO ₂ e	81,994
	Scope 3 (Category-13) - Downstream leased assets	tCO ₂ e	109,314
	Total Scope 3 (Category 13)	tCO ₂ e	109,314
	Emission Intensity, (Scope 1 & 2)	kgCO ₂ e/sf	4.65
 Energy Consumption	Total Energy Consumption	MWh	319,060
	Direct Fuel Consumption	MWh	7,731
	Diesel	% of Total Energy	2.4%
	Purchased Energy	MWh	307,862
	Purchased Energy	million MJ	1,108,304
	Electricity	% of Total Energy	96.5%
	Renewables	% of Total Energy	1.1%
	Renewable Onsite	MWh	1,171
	Renewable Offsite	MWh	0
	Total Renewable	MWh	1,171
	Non-Renewable	MWh	317,888
	Energy Consumption Intensity	kWh/sf	14.81
 Water Consumption	Total Water Withdrawal (A)	KL	2,355,950
	Total Water Discharge (B)	KL	220,892
	Total Water Consumption (A-B)	KL	2,135,059
	Water Consumption Intensity	KL/sf	0.167
	Water Reused	KL	811,993
	% Water Reused	% of Total Water	34%
 Waste	Total Waste Generated	Tons	5,619
	Total Waste Recycled	Tons	3,372
	Total Waste Disposed	Tons	2,248

*Calculations for Scope 3 Categories 1, 2,3, 5,6 and 7 shall be disclosed in the annual report.

FY2025	H1 FY2026 (Unaudited)
3,673	2,292
1,622	1,100
5,296	3,392
96,418	61,615
65,045	41,596
65,045	41,596
69,324	46,705
69,324	46,705
2.90	1.85
302,691	152,301
4,722	3,314
1.6%	2%
295,228	148,986
1,062,822	536,351
61.2%	98%
37.2%	38%
2,740	1,442
102,806	56,070
117,314	57,512
185,377	94,789
12.46	6.27
2,149,463	1,090,555
193,473	105,809
1,955,991	984,746
0.125	0.041
894,612	480,530
41.62%	49%
5,517	3,154
5,430	2,996
87	126



SOCIAL – EMPLOYEES

Empower Our People

Our people are central to our success. We strive to create a workplace that encourages growth, collaboration, and respect. The focus is on building an environment where learning is continuous, conversations are open, and every voice matters. We strengthen employee engagement and connect individual ambition with the organization's long-term vision by embedding inclusivity and purpose into everyday practices.



DIVERSITY, EQUITY & INCLUSION

Diversity, equity, and inclusion are core to building a fair and thriving workplace. Our commitment extends beyond our organization as we work with occupiers and communities to embed these values. Events and initiatives that celebrate diverse identities help foster a culture of belonging and recognition.

We place strong emphasis on gender equity, striving for balanced representation of women across our workforce and recognizing their achievements across our ecosystem.

QUARTERLY CULTURAL CELEBRATIONS: EMBRACING DIVERSITY

Every quarter, we celebrate the rich cultural tapestry of our workforce through immersive experiences featuring regional cuisines, traditional music, and vibrant performances. These events foster inclusiveness, build cross-cultural appreciation, and create lasting memories.



UNIVERSAL ACCESSIBILITY FOR PERSONS WITH DISABILITIES (PWDs)

We are committed to creating inclusive campuses that empower Persons with Disabilities. Our goal is to make all properties fully accessible, ensuring smooth and independent mobility. Inclusive design features such as accessible pathways, designated parking, user-friendly lobbies, elevators, staircases, and restrooms are being integrated across developments. As a founding member of the CII-Indian Business and Disability Network and a signatory to The Valuable 500 pledge, we reinforce our commitment to a more equitable society.

Some of our Universal Accessibility Interventions Include:



Dedicated Parking



Wheelchair Accessible



Tactile Indicators



Automated Entry/Exit



Dedicated Accessible Elevator



Braille-enabled lifts and signages

HUMAN RIGHTS

HIV and PoSH awareness training: Building respectful workplaces

We conducted HIV awareness and PoSH (Prevention of Sexual Harassment) training to promote respect and inclusivity at the workplace. These programs reinforce dignity, equity, and the right to a safe work environment, helping employees feel both valued and protected.

WORKPLACE SAFETY AND WELL-BEING

Ensuring a safe workplace

Regular PoSH training sessions equip employees with the knowledge and confidence to uphold a culture of respect. Through case studies and interactive modules, employees gain practical tools to address and prevent workplace misconduct.

Emergency protocol training for SPOCs

SPOCs (Single Points of Contact) have been specially trained to respond to mental health crises, particularly situations of suicidal ideation. With tailored toolkits, they act as immediate responders, ensuring sensitive issues are managed with care and urgency.

13

SPOCs trained on emergency response for mental health crises

Immediate emergency assistance

Our partnership with 24Response extends protection beyond office premises. Employees receive real-time emergency support – whether road incidents, medical needs, or fire hazards – strengthening trust in our commitment to their safety everywhere.



EMPLOYEE SUPPORT & DEVELOPMENT

Personalized employee assistance

Through confidential counseling and guidance, the 1to1 Help program addresses both professional and personal challenges. Employees and managers are oriented through awareness sessions, making support channels more approachable.

Mid-year conversations

Focused check-ins at the mid-year point help managers and employees revisit goals, assess progress, and realign efforts for the remainder of the year. These conversations ensure that performance stays aligned with organizational objectives.

Bridging the gap

Senior leadership hosts regular sessions with employees to enhance transparency and open dialogue. These forums encourage feedback, align individual contributions with strategic priorities, and foster stronger trust across levels.



ENGAGEMENT & TEAM BUILDING

Fostering team spirit

We organize a range of sports – from cricket and football to table tennis – that promote fitness, camaraderie, and healthy competition. These events break silos, energize employees, and strengthen team dynamics.

Strategic alignment & transparency

Our Townhall sessions provide employees with a clear picture of company priorities and performance. By sharing updates on business progress and capital strategy, leadership builds transparency and collective ownership of future goals.

PROCESS EXCELLENCE AND DIGITIZATION

Digitization of ABC, COC and onboarding

Critical processes such as Anti-Bribery & Corruption (ABC), Code of Conduct (COC), and onboarding have been digitized through Workday. This ensures employees can access essential policies, complete compliance requirements, and manage onboarding seamlessly on a single digital platform.

FEEDBACK AND CONTINUOUS IMPROVEMENT

Gallup survey and action planning

The Gallup survey conducted in April saw active participation across the workforce. Results from the survey are being converted into concrete action plans that respond directly to employee feedback. This cycle of listening and acting builds trust and enhances employee experience.

HEALTH & WELLNESS

Holistic healthcare

On World Heart Day, we launched a webinar on heart health, initiating a series of wellness programs that will focus on different dimensions of well-being. These sessions encourage employees to adopt healthier lifestyles and engage proactively with their personal health journeys.



SOCIAL – TENANTS

Workplaces that Inspire Growth and Connection

Brookfield India REIT is built on the foundation that great workplaces go beyond infrastructure. We design thoughtful spaces, curate unique experiences, and undertake year-round engagement initiatives to build communities that are vibrant, inclusive, and future-ready. These efforts elevate workplace satisfaction and foster a sense of belonging, enabling our tenants and our destinations to flourish.



BRINGING A GLOBAL EV ICON

August 2025 marked a new milestone in our long-term, tenant-first approach as we welcomed global electric vehicle (EV) leader and iconic brand Tesla to launch its Experience Centre at Worldmark, Aerocity, Gurugram. The center provides visitors and Tesla enthusiasts with a first-hand experience of the brand's cutting-edge technology and sustainable mobility, giving it an edge over conventional car dealerships. It includes three key zones:

- Vehicle Display Zone**
to experience the brand's EV models
- Tesla Supercharging Station** to display Tesla's charging technology
- Interactive Customization Studio** to engage visitors on personalization and configuration of Tesla vehicles

This collaboration reflects our commitment to creating dynamic, future-ready destinations for global brands where innovation and tenant experience shape a more sustainable and inspiring environment.



ATELIERSUITES

In a fast-moving world that demands impactful roles from business leaders, focus is key to power excellence. The launch of the private executive suites, AtelierSuites at Worldmark 3, Aerocity, New Delhi, is a sanctuary of privacy and calm to augment work days. Located in proximity to Indira Gandhi International Airport, this space integrates state-of-the-art interiors, strategic locations, and seamlessly blends hospitality with operational functionality. It is spread across 62,000 sf, featuring 24 private studios, fully equipped meeting rooms, and other curated zones that inspire clarity, creativity, and composure.

AtelierSuites at a glance

62,000 sf
Total space

24
Private studios

TALK OVER TOAST

Our second edition of Talk Over Toast brought together over 300 sharpest minds in international property consulting (IPC) for a high-level discussion on what is redefining commercial real estate.

The venue – Candor TechSpace, Sector 21, Gurugram – perfectly embodied the event’s theme as NCR’s first campus-style, non-SEZ workplace powered by 40% green energy, enriched with premium amenities, and designed for efficiency, reflecting how modern businesses operate. The event featured seven engaging sessions exploring campus-style developments amid SEZ conversions, evolving workplace strategies, the role of premium amenities on tenant choices, and the shift toward practical, operational sustainability.

300+

IPC participants, including those from Anarock, Colliers, Jones Lang LaSalle (JLL), CBRE, Savills, Knight Frank, and Cushman & Wakefield.

Seven

Engaging sessions



MAHALAYA MAHOTSAV 2025

Festivals connect communities, and at Brookfield Properties, we celebrate that spirit across our campuses. As the festive season began, Candor TechSpace, Newtown, Kolkata hosted Mahalaya Mahotsav 2025 – an immersive celebration that honored tradition and inclusivity. The event reinforced our belief that vibrant workplaces go beyond infrastructure – by nurturing connections, belonging, and shared joy, we create communities where people feel inspired and engaged every day.

300+

Tenants came together to experience cultural performances, art, and shared festivities that reflected the city’s heritage

TENANT WELCOME

Every new tenant marks a new relationship built on trust, collaboration, and shared purpose. We were delighted to welcome RGF, Vedicansh Wellness, and PNB MetLife to Worldmark Gurugram – an ecosystem designed to inspire productivity and belonging. The welcome event brought teams together in a spirit of celebration, symbolizing the beginning of enduring partnerships. As part of our ongoing commitment, we continue to curate experiences that help tenants connect, thrive, and feel at home in our communities. Because every arrival at Brookfield Properties is the start of a shared journey.

PREFERRED SQUARE INAUGURATION

We are pleased to welcome Preferred Square – a global provider of offshore consulting, investment advisory, and analytics solutions – to our tenant community at Candor TechSpace, Sector 48, Gurugram. The inauguration marked the beginning of a promising partnership anchored in collaboration and shared aspirations. The campus, known for its expansive layout, sustainable design, and premium amenities, offers an ecosystem that supports business growth and innovation. We look forward to enabling Preferred Square’s journey within this thriving workplace community that blends performance, experience, and connection.





PICKLEBALL FEVER HITS THE CAMPUS

Candor TechSpace, Sector 21, Gurugram, came alive with high energy levels as the Pickleball Premier League lit up the campus. Featuring over 100 teams across pickleball, chess, and carrom, and drawing over 500 spectators, the event transformed everyday spaces into arenas of camaraderie and spirited competition.

100
Teams across pickleball,
chess and carrom

500+
Spectators

SEWA TALES: NARRATIVES THAT NURTURE, STORIES THAT SERVE

2026 has been designated as the International Volunteer Year by the United Nations towards the achievement of Sustainable Development Goals. Aligned with this proclamation, we hosted the Sewa Tales CSR Roundtable, a Sewa Bridge initiative, at Worldmark Aerocity, New Delhi. The event brought together corporate changemakers to champion the spirit of shared responsibility and greater common good.

The power-packed session sparked conversations on emerging trends in employee volunteering and best practices in corporate social engagement. Professionals also shared inspiring stories of their impact-driven programs that brought meaningful progress. Through Sewa Tales, we reaffirmed our belief that future planning means looking beyond business goals to create greater value for communities.



SCALING ENGAGEMENT AND EXPERIENCES WITH RETAIL SPACES

Placemaking at Brookfield India REIT is all about prioritizing community needs and building spaces that create lasting connections through genuine utility. Extending this to our retail strategy, we have launched three new retail destinations that inspire engagement well beyond transactions.

Burma Burma Arrives at Worldmark Delhi, A Cultural and Culinary Experience Rooted in Heritage

We are delighted to welcome Burma Burma Restaurant & Tea Room to Worldmark Delhi, adding another iconic name to our diverse culinary portfolio.

Strategically located within one of our flagship campuses, Worldmark Delhi continues to evolve as a dynamic hub of curated retail, placemaking, and community-first experiences.

As the country's only Burmese specialty restaurant and tea room, Burma Burma brings with it a rich blend of culture, flavor, and artistry, marking yet another milestone in our journey of crafting meaningful destinations.

Underdoggs, Noida

Underdoggs is the newest draw at Binge Central, the buzzing social zone in Candor TechSpace, Sector 62, Noida. Bringing together sport, play, and playful signatures for casual sipping, it offers a high-energy setting. Its spacious layouts and communal tables make it ideal for group outings or after-work hangs, while match screenings, pool, darts, and foosball make it a perfect spot to spark interactions and recharge.

Freshpik, Mumbai

Freshpik at Spectra, in Downtown Powai, Mumbai, simplifies grocery shopping through curation. With efficient design and mindful assortments, it meets the pace of the area's efficient and thoughtful professional demographic to ensure repeat visits.

Freshpik brings a curated selection of local produce, organic staples, and gourmet items



SOCIAL – COMMUNITIES

Partnering for Social Good

We work closely with communities to build programs that create lasting social impact. Our community initiatives align with national priorities and the UN SDG, focusing on areas where our presence can create measurable difference. This includes education, health and hygiene, environment, and skill development. Each one is selected through our ESG screening framework, ensuring relevance, scalability, and long-term benefit to the people it serves. Through strategic partnerships, we aim to enable access, capability, and opportunity, empowering communities to grow alongside us as we build responsible, resilient places for the future.



SHELTER HOMES WITH MEALS, MEDICAL CARE, AND FAMILY SUPPORT

Through a continued association with the Earth Saviours Foundation, we are supporting the development and upkeep of large-scale, full-service shelter homes that extend care and dignity to the elderly and abandoned. These homes provide a safe environment with nutritious meals, continuous medical attention, and emotional support through caregiving, counseling, and community routines that restore stability and belonging.

The upcoming Mandawar Sewa Dham in Haryana, currently under construction, is designed to expand this model of care with purpose-built facilities that can accommodate hundreds of residents. Existing shelters continue to serve as a refuge for those without family or means ensuring comfort, respect, and a sense of home. This initiative reflects our long-term commitment to strengthening social infrastructure and upholding human dignity for society's most vulnerable citizens.

500+

People to get the benefit from the additional capacities

UN SDGs impacted



EMPOWERING EDUCATION THROUGH DIGITAL INTEGRATION

For over six years, we have partnered with People for Action playing an instrumental in empowering students and community members in Haryana by enabling the digital education system. We have set up computer labs equipped with connected devices, audiovisual tools, and a structured digital curriculum, supported by trained instructors and regular maintenance. A unified digital platform enables schools to share content, conduct tutorials, and host virtual sessions, while students manage school websites that function as intranets and blogs, enhancing collaboration and creativity.

Six

Government schools equipped with digital learning infrastructure

1,000+

Students gaining digital literacy exposure annually

25,000+

Learners impacted since inception



NURTURING THE GIRLS AND YOUNG WOMEN

In partnership with Udayan Care, we support the education and well-being of girls through the Udayan Ghar and Udayan Shalini Fellowship programs. The residential care homes provide secure accommodation, balanced meals, health check-ups, and access to formal education in a nurturing environment. The fellowship extends this support to adolescent girls and young women through mentoring, life-skills sessions, and career guidance. Together, these initiatives help participants gain confidence, pursue higher education, and prepare for employment. The focus remains on equipping them with the resources, knowledge, and self-belief to build stable, independent futures and participate fully in social and economic life.

30+
Girls receiving education, nutrition, and healthcare support

30+
Young women mentored through fellowship sessions

300+
Children reunited with their families through program support

UN SDGs impacted





**AFFORESTATION DRIVE FOR
COMMUNITY AND CLIMATE
RESILIENCE**

Our collaboration with SankalpTaru Foundation extends our social commitment into environmental action through an afforestation initiative in Gurugram. The project focuses on planting and nurturing native tree species that restore ecological balance and enhance biodiversity. A digital monitoring platform ensures transparency and long-term care, while local communities benefit from improved green cover and soil regeneration. The initiative demonstrates how sustainability can be community-driven – where environmental stewardship supports both nature and livelihood, reinforcing our goal of building resilient ecosystems that sustain future generations.

2,300

Native trees maintained under community stewardship

95%

Sapling survival rate achieved

1,500 tons

CO₂ sequestered over the trees' lifespan

UN SDGs impacted



**ENHANCING STUDENT
WELL-BEING THROUGH
IMPROVED SANITATION**

To ensure a clean, safe and supportive learning environment, we implemented a comprehensive WASH (Water, Sanitation and Hygiene) project at Tikri School in Gurugram. This initiative was designed to improve sanitation infrastructure, maintain hygiene standards and foster long-term behavioral change among students and staff.

The project focused on the deployment of trained personnel, regular maintenance and hygiene education – ensuring that the school environment remains conducive to learning. By maintaining toilet facilities built in FY2023 and upholding cleanliness protocols, the intervention has significantly reduced health risks, improved attendance and enhanced students' ability to focus and thrive academically.

Beyond physical infrastructure, the initiative has contributed to students' mental well-being and dignity, especially for adolescent girls, by providing safe and hygienic sanitation facilities. These improvements are essential for holistic development and long-term educational outcomes.

We continue to support the school with ongoing maintenance and capacity-building efforts, upholding our commitment to sustainable, community-centered development.

200+

Students benefited from improved hygiene standards

UN SDGs impacted



GOVERNANCE

Promoting Trust Through Governance

We promote long-term trust by embedding strong governance and ethical leadership across our operations. Our framework is designed to ensure transparency, accountability, and oversight on critical areas such as sustainability, risk management, data security, and compliance. These pillars form the foundation of our responsible business approach, guiding decisions and strengthening stakeholder confidence.

BOARD OVERSIGHT AND ACCOUNTABILITY

Our governance framework ensures sustainable and transparent growth while safeguarding stakeholder interests. The Board of Directors oversees the implementation of strategic decisions and enforces accountability across the organization. Supported by the audit committee, the Board monitors the internal control system, while the internal audit function provides independent assessments to strengthen its effectiveness. Regular reviews under the Internal Control Policy reinforce compliance and enhance organizational discipline.

BOARD SNAPSHOT H1 FY2026

8

Directors

1

Woman Director

1

Executive Director

3

Board meetings

100%

Board meeting attendance



COMMITTEE RESPONSIBILITIES



Audit committee

- Reviewing statements, disclosures, related party transactions, and auditor’s reports for accuracy and compliance
- Appointing and monitoring auditors and valuers, assesses internal controls, and addresses audit findings
- Overseeing risk framework, whistle-blower mechanism, insider trading compliance, and conflict-of-interest matters
- Monitoring use of funds, loans, investments, and distributions to protect stakeholder interests

3
Meetings held

100%
Meeting attendance



CSR & sustainability committee

- Formulating and recommending CSR Policy to the Board in line with the Companies Act, 2013 and applicable rules
- Guiding CSR initiatives across education, healthcare, rural development, food relief, skill development, sanitation, women empowerment, and environmental sustainability
- Overseeing CSR contributions, spending, and program effectiveness to ensure alignment with policy and stakeholder impact

2
Meetings held

100%
Meeting attendance



Nomination and remuneration committee

- Formulating criteria for director qualifications, independence, and Board diversity, and evaluates performance of directors and the Board
- Identifying and recommending directors and senior management appointments/removals, oversees succession planning, and reviews terms of independent directors
- Framing and recommending policies for remuneration of directors, key managerial personnel, senior management, and professionals to attract and retain talent
- Ensuring fair performance evaluation, balances Board skills and capabilities, and considers diverse candidates, using external agencies if required

1
Meeting held

100%
Meeting attendance



Risk management committee

- Formulating and reviewing the risk management policy, covering financial, operational, sectoral, ESG, information, and cyber security risks, along with mitigation measures and a business continuity plan
- Ensuring systems and processes are in place to identify, evaluate, and control risks, monitoring implementation and adequacy of the risk management framework
- Keeping the Board informed on key risks, discussions, and recommendations, overseeing appointment and terms of the Chief Risk Officer, and reviewing cyber security measures

1
Meeting held

100%
Meeting attendance



Stakeholders' relationship committee

- Resolving unitholder complaints related to transfers, distributions, reports, certificates, meetings, and other service issues
- Reviewing voting rights measures, updates unitholders on asset acquisitions, sales, and capital changes and ensures timely delivery of dividends and disclosures
- Reviewing and reporting litigation or material issues concerning unitholders and considers matters requiring unitholder or regulatory approval under REIT regulations
- Approving grievance reports, monitoring registrar and transfer agent service standards, and oversees policies and procedures to strengthen stakeholder trust

3
Meetings held

100%
Meeting attendance



Investment committee

- Reviewing, evaluating and recommending opportunities with respect to underlying assets/ special purpose vehicle or holding company of Brookfield India REIT including in relation to strategic investment or divestment opportunities and capital partnerships including related party transactions and recommend the same to the Audit Committee/Board, in accordance with the REIT Regulations and the investment strategy of Brookfield India REIT
- Reviewing, evaluating and recommending any proposal for raising of funds through the issuance of units or debt securities of Brookfield India REIT, whether in relation to acquisition of assets or otherwise and recommend the same to the Audit Committee/Board for approval
- Using the services of external agencies and obtain outside legal or independent professional advice, if required in relation to acquisition and/sale of assets and fund raising(s) by Brookfield India REIT

1
Meeting held

100%
Meeting attendance

Three-tiered compliance approach

1

Independent third-party audits for assurance

2

Internal MIS-based compliance certificates

3

Digital tool for self-attestation and audit trail

CORPORATE GOVERNANCE PHILOSOPHY

Our governance philosophy is rooted in accountability and transparency, ensuring stakeholder interests are embedded in every decision and guided by strong foundational principles.

Board composition and independence

- 50% Independent Directors
- CEO and Chair roles separated
- Diverse skills and expertise represented

Unitholder alignment and disclosures

- Performance-linked manager fees
- Voting rights and active engagement
- Timely and transparent disclosures

Related party transactions and conflicts

- Clear disclosures on sponsor/manager deals
- Strong oversight via Audit Committee and independent review
- Transparent reporting of related party transactions

Risk management and compliance

- Policies updated for regulations and best practices
- Regular risk assessment and mitigation
- Robust internal audit and compliance systems

Code of conduct and ethics

- Global standards on conduct, anti-bribery and anti-corruption
- Regular training and compliance checks



KEY ELEMENTS OF REGULATORY COMPLIANCE MONITORING



External and internal audits

- Internal certificates provide management insights
- External audits ensure independent validation
- Digital tool enables self-attestation and audit trail



Ethical business conduct

- Board and leadership commitment to high standards
- Operations anchored in honesty, integrity, fairness, respect



Robust sustainability framework

- Asset management focused on environment and social impact
- Strong focus on ethics, transparency, and compliance



Multi-tiered assurance mechanism

- Based on ethical practices and full compliance



Impact on stakeholders

- Compliance builds trust with banks and investors



Statutory compliance reporting

- Reports related party and cross-entity transactions to committees

TRANSPARENCY AND REPORTING

Transparency is central to our governance and stakeholder trust. We follow strict guidelines to share timely, accurate, and clear financial and non-financial information, including sustainability, social impact, and governance. This approach ensures compliance and reinforces accountability.

Sustainability reporting

We disclose progress on sustainability KPIs, reflecting our commitment to environmental responsibility and continuous improvement.

Board and investor reporting

We provide regular updates to the Board and investors on operations and strategic decisions.

Incident reporting mechanisms

We enable prompt reporting of workplace incidents through drop boxes and help desk systems, ensuring proactive management.



DATA PRIVACY AND CYBERSECURITY

We run robust compliance programs to safeguard data privacy and security, using advanced tools to prevent loss, unauthorized access, and breaches. Managing large data volumes daily, we prioritize privacy to ensure regulatory compliance, protect reputation and financial stability, and strengthen stakeholder trust. Our Disaster Recovery and Business Continuity Plans are regularly updated to maintain resilience, and we comply fully with global privacy laws, including GDPR, underscoring our commitment to data protection.

Data Privacy

- Privacy compliance:** Strict adherence to GDPR and other regulations; dedicated privacy officer in place
- Data masking:** Dynamic masking to protect personally identifiable information (PII)
- Data classification:** Enforced in line with DPDP Act requirements
- Data loss prevention:** Resilience tools deployed to prevent data loss
- Policy training:** Regular employee training on privacy and legal obligations

Cybersecurity

- Zero-trust architecture:** Strong access controls with continuous verification
- Continuous monitoring:** 24/7 security operations center (SOC) for threat detection and response
- Employee training:** Ongoing awareness programs on phishing and social engineering
- Advanced tools:** Zscaler for secure browsing and Qradar SIEM for log monitoring
- Authentication:** Single Sign-On (SSO) and multi-factor authentication (MFA) for secure access

ETHICS, INTEGRITY AND ABC

We uphold the highest standards of ethical conduct and integrity. All employees, directors, and vendor partners commit to our Code of Conduct at the start of their engagement and reaffirm this commitment annually to ensure continued compliance. The Code is periodically reviewed and updated, with changes communicated by the CEO and Managing Director to maintain relevance and practicality. This framework supports timely identification and resolution of concerns, fostering a safe, respectful, and ethically sound workplace.

GRIEVANCE REDRESSAL

INDEPENDENT MECHANISM

24/7 channel managed by an autonomous entity

CONFIDENTIAL REPORTING

Anonymous hotline with protection from retaliation

TIMELY RESOLUTION

Grievances addressed within defined timeframes

REMEDIAL ACTIONS

Corrective steps taken based on severity of violations

BOARD OF DIRECTORS



ANKUR GUPTA

Non-Executive Director, Chairman

Ankur Gupta is a Non-Executive Director and Chairman on the Board of the Manager. He is Deputy Chief Investment Officer of Brookfield’s Real Estate Group, assisting in global investment decisions. Mr. Gupta is also the Head of Asia Pacific and Middle East for the Real Estate Group and is responsible for overseeing real estate activities in these regions, including investments, portfolio management and new fund formation.

Prior to joining Brookfield in 2012, Mr. Gupta worked for a leading real estate development firm.

Mr. Gupta holds a Master of Business Administration degree from Columbia Business School and a Bachelor of Technology degree from the Indian Institute of Technology, Bombay.



THOMAS JAN SUCHARDA

Non-Executive Director

Thomas Jan Sucharda is a Non-Executive Director of the Manager. He is a Managing Partner and Senior Advisor in Brookfield Asset Management’s Real Estate Group. He has held several leadership roles across the organization including Global Head of Office, Brookfield Property Group, Global President and Chief Operating Officer, Office Division, Brookfield Properties, and President and Chief Executive Officer of Brookfield Canada Office Properties.

Prior to joining Brookfield in 2005, Mr. Sucharda worked at O&Y Properties and O&Y REIT, a major financial institution and a Toronto-based construction management company.

Mr. Sucharda holds a Master of Business Administration degree from York University and a Bachelor of Applied Science (Engineering) degree from Queen’s University.



ALOK AGGARWAL

Chief Executive Officer and Managing Director

Alok Aggarwal is the Chief Executive Officer and Managing Director of the Manager. A seasoned industry leader with over three decades of experience, he drives the strategic direction and operational excellence across the REIT’s portfolio spanning design, development, leasing, finance, investor relations, operations, and sustainability.

He oversees all key aspects of the business, driving long-term value creation by aligning capital strategy, operational performance, and stakeholder interests.

Known for a tenant-first philosophy, he brings a strong focus on sustainability and governance, embedding ESG principles into the REIT’s operations and growth strategy. He also serves as Chairman of the Indian REITs Association (IRA), where he is actively shaping the regulatory and industry agenda for REITs in India.

He has previously held leadership roles at Milestone Capital, Sun Apollo, DLF, and Mahindra Realty, with a track record of delivering value across asset classes and market cycles. He is an alumnus of IIT Delhi and the Indian School of Business, Hyderabad.



RACHIT KOTHARI

Non-Executive Director

Rachit Kothari is a Non-Executive Director of the Manager and a senior member of Brookfield’s Real Estate Group in India, responsible for acquisitions and strategic portfolio initiatives. He has played a leading role in several of its investments, divestments and financings, including the public listing and growth of Brookfield India REIT. In his current role, Rachit is also responsible for managing capital strategy for Brookfield’s India office business.

Prior to joining Brookfield in 2017, Mr. Kothari worked for a global private equity firm. He received his MBA from the Indian Institute of Management, Bangalore where he graduated with the Institute Gold Medal. He also holds a Bachelor of Technology in Electrical Engineering from the Indian Institute of Technology, Kharagpur.

BOARD OF DIRECTORS



KEKI MISTRY

Independent Director

Keki Mistry is an Independent Director of the Manager. Mr. Mistry is a fellow member of the Institute of Chartered Accountants of India and a renowned professional with over four decades of varied work experience in the banking and financial services domain.

He is currently serving as a Director on the Board of HDFC Bank Limited, HDFC Capital Advisors Limited, Tata Consultancy Services Limited, The Great Eastern Shipping Company Limited and Chairman of HDFC Life Insurance Company Limited, HDFC ERGO General Insurance Company Limited. He is also on the advisory Board of PWC India and is a strategic advisor for several investments and corporate groups.

He is also currently the Chairperson of the Primary Market Advisory Committee (PMAC) constituted by the Securities and Exchange Board of India (SEBI) and several other committee(s) of regulatory and industry bodies.



SHAILESH VISHNUBHAI HARIBHAKTI

Independent Director

Shailesh Vishnubhai Haribhakti is an Independent Director of the Manager. He has had a five-decade career as a chartered and cost accountant, certified internal auditor, financial planner and a fraud examiner. He has been conferred with the Global Competent Boards Designation by Competent Boards Inc. Canada and awarded 'Vivekananda Sustainability Award - 2022' by Vivekananda Youth Connect Foundation.

Besides, he is a board chairman, audit committee chairperson and an independent director at some of the country's most prominent organizations. He is a global thought leader in Environment, Social and Governance (ESG), and has successfully established the concept of 'Innovate to Zero' and technology enabling Corporate Social Responsibility/ESG/Sustainability.



AKILA KRISHNAKUMAR

Independent Director

Akila Krishnakumar is an Independent Director of the Manager. She is an experienced professional with a long and eminent industry standing, including over 30 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. She holds a master's degree in management studies from the Birla Institute of Technology & Science at Pilani, Rajasthan.



RAJNISH KUMAR

Independent Director

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.

Mr. Kumar is currently serving as an Independent Director on the boards of many prestigious companies like HSBC Asia Pacific, HDFC Credila Financial Services Limited, L&T Limited, Hero Motocorp Limited, Ambuja Cements Limited and Quant Capital Trustee Limited. He is the Non-Executive Chairman of Mastercard India Services Private Limited and Resilient Innovations Private Limited (BharatPe) and Independent Director on the Board of Lighthouse Communities Foundation.

Mr. Kumar is also an advisor to EQT AB. Mr. Kumar has done M.Sc. in Physics from Meerut University and is also a Certified Associate of Indian Institute of Bankers (CAIIB).

LEADERSHIP TEAM



ALOK AGGARWAL

Chief Executive Officer and Managing Director

Alok Aggarwal is the Chief Executive Officer and Managing Director of the Manager. A seasoned industry leader with over three decades of experience, he drives the strategic direction and operational excellence across the REIT’s portfolio spanning design, development, leasing, finance, investor relations, operations, and sustainability.

He oversees all key aspects of the business, driving long-term value creation by aligning capital strategy, operational performance, and stakeholder interests.

Known for a tenant-first philosophy, he brings a strong focus on sustainability and governance, embedding ESG principles into the REIT’s operations and growth strategy. He also serves as Chairman of the Indian REITs Association (IRA), where he is actively shaping the regulatory and industry agenda for REITs in India.

He has previously held leadership roles at Milestone Capital, Sun Apollo, DLF, and Mahindra Realty, with a track record of delivering value across asset classes and market cycles. He is an alumnus of IIT Delhi and the Indian School of Business, Hyderabad.



AMIT JAIN

Chief Financial Officer

Amit Jain is the Chief Financial Officer of the Manager. He is a seasoned finance professional with over two decades of experience in various aspects of finance and operations, tax and regulatory framework, M&A, investor relations, financial and tax due diligence, fundraising, portfolio valuations and compliances.

He has a strong track record of leading financial functions across different organizations, leveraging his expertise to drive business growth and strategic decision-making. Throughout his career, Amit Jain has held various senior positions at organizations like Global Infrastructure Partners, IDFC, EY, Macquarie, and Shapoorji Pallonji.

Mr. Jain holds a bachelor’s degree in commerce (Hons.) from Delhi University and is a chartered accountant from the Institute of Chartered Accountants of India.



RUHI GOSWAMI

Senior Vice President and General Counsel

Ruhi Goswami is Senior Vice President and General Counsel at the Manager, heading the legal function. She is responsible for providing strategic legal advice related to corporate structuring, acquisitions, fundraising, and all other legal and compliance activities. As a member of the Regulatory Committee of the Indian REITs Association, she is also involved in making various representations to the securities regulator on REIT-related Regulations.

Prior to joining the Manager, Ruhi worked as legal counsel for the investment team at Brookfield, India and at Shardul Amarchand Mangaldas, a leading law firm.

She holds a bachelor’s degree in commerce from Shri Ram College of Commerce, University of Delhi, a bachelor’s degree in law from the Faculty of Law, University of Delhi and a bachelor’s degree in civil law from the University of Oxford.



SAURABH JAIN

Company Secretary and Compliance Officer

Saurabh Jain is the Company Secretary of the Manager and Compliance Officer at Brookfield India REIT. He has over 20 years of experience in corporate law, securities law, merger amalgamation, acquisition, fundraising, etc. He holds a bachelor’s degree in commerce from Punjab University and a bachelor’s degree in law from Ch. Charan Singh University, Meerut. He is a qualified Company Secretary.

Prior to joining the Manager, he worked with Lumax Industries Limited, Escorts Limited and GMR Group - Delhi International Airport Limited and GMR Airports Limited in the capacity of Company Secretary.

LEADERSHIP TEAM



RAHUL GAMBHIR

Vice President, Risk & Internal Audit

Rahul Gambhir is Vice President – Risk and Internal Audit of the Manager. With nearly two decades of experience in risk management and governance, he plays a pivotal role in strengthening enterprise-wide assurance, compliance, and ethical governance across Brookfield India REIT’s portfolio.

In his current role, he leads the design and execution of the enterprise risk management framework, ensuring alignment with global standards and fostering a culture of proactive risk mitigation. His focus on automation, operational efficiency, and cost optimization supports the Manager’s long-term resilience. Rahul also oversees SOX and IFC compliance, anti-bribery programs, and whistleblower and ethics mechanisms.

Prior to joining the Manager, he held leadership roles at Hero MotoCorp, KPMG, Grant Thornton, and Infosys, with extensive international experience across the UK, USA, Germany, Colombia, and several countries in Asia. His cross-industry expertise spans real estate, automotive, IT, and manufacturing, with a consistent focus on risk transformation and business integrity.

Rahul is a Chartered Accountant and holds an MBA from Emeritus, Singapore.



ANKIT GUPTA

Assistant Vice President, Capital Strategy

Ankit Gupta is Assistant Vice President, Capital Strategy at the Manager. He focuses on strengthening capital partnerships and managing growth strategies for Brookfield India REIT. His role encompasses fundraising, investor engagement, and strategic portfolio initiatives that drive both organic and inorganic growth of the REIT to enhance long-term stakeholder value.

He brings more than 15 years of experience in investments, asset management, and corporate development within the real estate and allied sectors. Prior to joining the Manager, he worked on large-scale M&A transactions and growth initiatives at leading conglomerates.

Ankit holds an MBA from the Indian School of Business and a Bachelor of Engineering from Thapar University.



MUKUND KUMAR

Assistant Vice President, ESG

Mukund Krishnan Kumar is Assistant Vice President – ESG of the Manager. Mukund has over 18 years of experience in asset management of commercial, residential and institutional real estate portfolios with a focus on ESG and value creation through operations excellence. At the Manager, he is responsible for executing ESG and sustainability strategies including decarbonization, climate resilience and fostering stakeholder engagement with tenants, investors and lending institutions and aligning with global benchmarks and regulatory expectations.

Prior to joining the Manager, he worked with leading global real estate services firms and a prominent hospitality brand in India.

He holds a Bachelor of Engineering (BE) degree from Netaji Subhas Institute of Technology (NSIT), Delhi, and an MBA from the Indian Institute of Management (IIM), Ahmedabad.

RISK MANAGEMENT

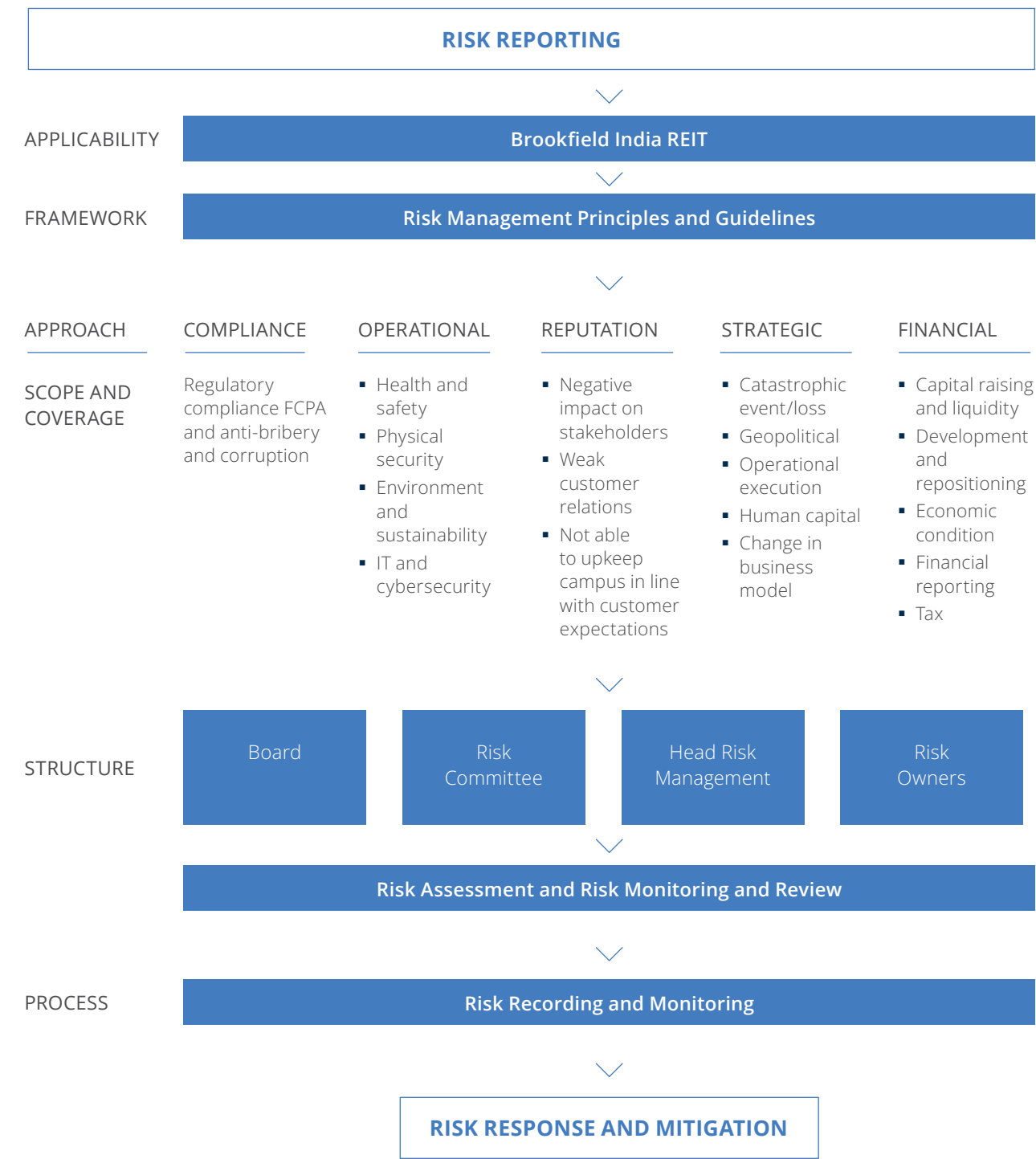
Strengthening Business Resilience

Our risk management framework identifies, assesses, and mitigates risks that can affect operations and long-term value. Policies define clear steps for evaluation and control, supported by periodic updates and reviews. The Risk Management Committee oversees the framework, ensures compliance with regulations, and monitors its effectiveness through structured reporting and accountability.

RISK IDENTIFICATION AND ASSESSMENT



ENTERPRISE RISK MANAGEMENT FRAMEWORK



RISK MITIGATION APPROACH



Competition, Occupancy and Tenancy Risk

The commercial real estate sector is subject to evolving tenant preferences, competitive dynamics, and macroeconomic shifts that may impact occupancy levels and rental yields.

Key Risk Factors In Industry

- Shifting Tenant Expectations and Workplace Models (E.G., Hybrid, Flexible Spaces)
- Entry of New Players With Modern, Tech-enabled Assets
- Oversupply in Certain Micro-markets
- Location Disadvantage in Emerging Business Districts
- Economic Slowdown or Sector-specific Recession
- Delay in Asset Upgrades or Repositioning
- Tenants Pursuing Self-development or Consolidation
- Pricing Pressures Due to Market Competition



Regulatory Compliance and REIT Regulation Risk (Unitholder distribution, conflict of interest)

The regulatory landscape for REITs and commercial real estate continues to evolve, requiring robust compliance mechanisms to mitigate legal and reputational risks.

Key Risk Factors In Industry

- SEBI REIT and Companies Act Compliances
- SEZ, Labor, and Environmental Regulations
- Governance Frameworks Including AML, ABC, and Coc
- MOEF Guidelines
- Distribution Compliances & Cash Flow Restrictions



Health, Safety and Business Continuity

The real estate industry faces heightened scrutiny on health, safety, and preparedness. A weak resilience framework without robust business continuity, crisis management, and emergency response planning, testing, and training can severely impair the ability to manage major disruptions such as natural disasters, terrorist attacks, health crises, or civil unrest. This can lead to operational breakdowns, reputational damage, and serious safety consequences.

Key Risk Factors In Industry

- Unforeseen Catastrophes (E.G., Terror Attacks, Natural Disasters, Pandemics, Civil Unrest)
- Inadequate Safety and Emergency Preparedness
- Gaps in Health, Safety, and Business Continuity Frameworks
- Potential Serious Incidents, Including Fatalities
- Third-party Operator Dependency



Talent Acquisition, Retention and Succession Risk

Attracting and retaining skilled talent in a competitive and tech-driven environment is critical to sustaining operational excellence and innovation.

Key Risk Factors In Industry

- Talent Scarcity in Specialized Roles (E.G., ESG, Data Analytics, Leasing)
- Evolving Employee Expectations (Flexibility, Purpose-driven Roles)



Financial Reporting/Disclosure Risk

Accurate and transparent financial reporting is essential to maintain investor confidence and regulatory compliance.

Key Risk Factors In Industry

- Complex Related Party Transactions
- Risk of Misstatements or Delayed Disclosures
- Tax and Pricing Inconsistencies
- Credit Market Liquidity & Interest Rate Risk
- Contingent Liabilities

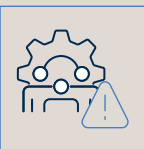


Cyber Security and Data Protection Risk

Increasing digitalization across the real estate value chain heightens exposure to cyber threats and data privacy concerns.

Key Risk Factors In Industry

- Sophisticated Cyberattacks
- Vulnerabilities in Third-party SaaS Platforms
- Inadequate Data Governance and Protection of PII



Project Management Risk

Project execution in real estate is subject to regulatory approvals, contractor performance, and external disruptions, which may impact timelines and costs.

Key Risk Factors In Industry

- Delays In Environmental and Statutory Approvals
- Force Majeure Events (E.G., Construction Bans, Pandemics)
- Contractor Underperformance or Financial Stress
- Development & Insurance Risk

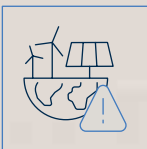


Macroeconomic Risk

Broader economic and geopolitical developments may influence demand, asset valuations, and rental income across the real estate sector.

Key Risk Factors In Industry

- High Inflation & Economic Slowdown
- Financial Market Volatility
- Geopolitical Events Driving Commodity Price Changes
- Changes In Development Regulations and Zoning Laws
- Valuation Uncertainty
- Global Events Impacting Capital Flows and Commodity Prices



ESG Risk

Businesses may have insufficient controls for capturing and reporting ESG data, combined with heavy reliance on third-party inputs, can impede progress toward sustainability commitments, increase reputational exposure, and erode investor confidence.

Key Risk Factors In Industry

- Dependence on External Data Sources, Particularly for Scope 3 Emissions
- Potential Failure to Achieve ESG Targets (Net Zero By 2040, 100% Renewable Energy By 2027, 10% Resource Reduction By 2025)
- Rapidly Evolving ESG Regulations
- Rising Costs from Climate-related Risks (E.G., Heatwaves, Floods)
- Inability to Meet Tenant Expectations for Sustainable Campuses

Investor Relations

198 Unitholder Value Creation



UNITHOLDER VALUE CREATION

Delivering growth with Stability

We focus on generating high-quality returns and sustaining long-term value for our unitholders. Backed by the global expertise of our Sponsor group, we pursue disciplined investments that strengthen portfolio resilience and capture growth opportunities. Regular engagement with stakeholders ensures alignment with evolving expectations. Our strategy emphasizes consistency, stability, and disciplined execution to enhance unitholder value.

OUR APPROACH TO LONG-TERM VALUE CREATION

Ensuring transparent communication

- Quarterly earnings calls
 - Individual and group meetings
 - Half-yearly/annual reports
- Annual unitholders’ meeting
 - Grievance redressal mechanism
 - Media updates, press releases and website

Communication Focus

- Financial performance
 - Strategic outlook
 - Concerns and insights
- Key updates
 - Goals and update on progress

Our Commitments

- Deliver consistent returns through dividend distributions
 - Create wealth with capital appreciation
- Drive portfolio expansion and sustainable growth through organic and inorganic opportunities, leveraging the Sponsor Group’s pipeline and confidence in the REIT
 - Ensure transparency and compliance through timely disclosures and ethical practices

Value delivered in H1 FY2026

₹ 10.5*

Distribution per unit

₹ 89.8

Cumulative distribution per unit since listing

₹ 219.5B

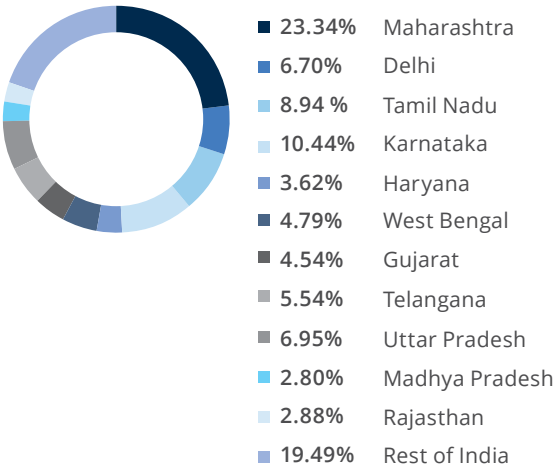
Market capitalization#

UNITHOLDER PROFILE AND DISTRIBUTION

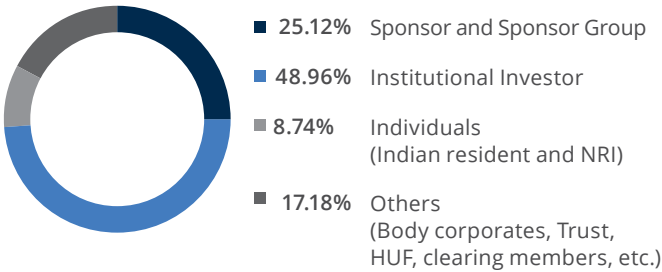
60,364
No. of unitholders

* For half year September 30, 2025
Based on the closing price on NSE as of September 30, 2025

STATE-WISE CONCENTRATION OF UNITHOLDERS



UNITHOLDING DISTRIBUTION



Awards, Accolades and Certification in H1 FY2026

Award, Certification and Rating

EDGE (Excellence in Design for Greater Efficiencies)

By International Finance Corporation, World Bank Group

Asset

- Prudential, Downtown Powai
- Delphi, Downtown Powai
- Spectra, Downtown Powai
- Winchester, Downtown Powai
- Fairmont, Downtown Powai
- Crisil House, Downtown Powai
- Alpha, Downtown Powai
- Ventura, Downtown Powai
- One Boulevard, Downtown Powai
- Kensington, Downtown Powai

BEE 5 Star rating campus

By Bureau of Energy Efficiency

- Prudential, Downtown Powai
- Delphi, Downtown Powai
- Spectra, Downtown Powai
- Winchester, Downtown Powai
- One Boulevard, Downtown Powai
- Kensington, Downtown Powai

Occupation, Health and Safety- 5-star rating

By British Safety Council (BSC)

- Candor TechSpace, Sec 48, Gurugram – G1
- Candor TechSpace, Sec 21, Gurugram – G2
- Candor TechSpace, Sec 62, Noida – N1
- Candor TechSpace, Sec 135, Noida – N2
- Candor TechSpace, Rajarhat, Kolkata – K1
- Worldmark Delhi 1, 2, 3
- Winchester, Downtown Powai



Award, Certification and Rating

Occupation, Health and Safety- 4-star rating

By British Safety Council (BSC)

ISO 50001 (Energy Management System) - Recertification

Best Kaizen practicing organization along with platinum awards for safety and energy and utilities under 'Service Large Category'

By Confederation of Indian Industry (CII)

Best Kaizen for Sustainability - Platinum Award - under Service Large Category

By Confederation of Indian Industry (CII)

Best Kaizen for Sustainability- Gold Award under Service Large Category

By Confederation of Indian Industry (CII)

Asset

- Worldmark Gurugram (WMG)

- Candor TechSpace, Sec 48, Gurugram – G1
- Candor TechSpace, Sec 21, Gurugram – G2
- Candor TechSpace, Sec 62, Noida – N1
- Candor TechSpace, Sec 135, Noida – N2
- Candor TechSpace, Rajarhat, Kolkata – K1

- Airtel Center

- Prudential, Downtown Powai
- Delphi, Downtown Powai
- Spectra, Downtown Powai
- Winchester, Downtown Powai
- Fairmont, Downtown Powai
- Crisil House, Downtown Powai
- Alpha, Downtown Powai
- Ventura, Downtown Powai
- One Boulevard, Downtown Powai

- Kensington, Downtown Powai

Statutory Section

1. MANAGER’S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 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. 24 to 25 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 29.1 msf 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. 36 to 41 and page no. 46 to 111.

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 as at September 30, 2025 is ₹ 349 per Unit. For calculation of the NAV, please refer page no. 264 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page no. 217 of this Report.

The valuation report is attached as part of this Report, please refer page no. 320 to page no.373.

For the unaudited standalone and consolidated financial statements please refer to page no 226 and page no 319 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. 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 36 to 41 and 46 to 111 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. 36 to 41 of this Report.
- c. **Area of the properties** - please refer to page no. 36 to 41 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	A Leading International Bank*
	Hashedin Technologies Private Limited
	Nomura Structured Finance Services Private Limited
	General Mills India Private Limited
	TIAA Global Business Services India Private Limited
	Petrofac Engineering India Private Limited
	Intertrustviteos Corporate and Fund Services Private Limited
	Cowrks India Private Limited
	M&G Global Services Private Limited (earlier Prudential Process Management Services/10FA India)
	Brooksolutions Global Services Private Limited

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 Limited
	Aptia Group India Private Limited
	Hitachi Payment Services Private Limited
	Vodafone Idea Limited
	Bharti Airtel Limited

Name of the Asset	Name of the Occupier
Candor TechSpace G1	Capgemini Technology Services India Limited
	FIL India Business & Research Services Private Limited
	Cognizant Technology Solutions India Private Limited
	Wipro Limited
	Evalueserve SEZ (Gurgaon) Private Limited
	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
	LifeWorks Wellbeing Solutions (India) LLP
	Mis Support Center Private Limited
	EUI Limited
	BT E-Serv (India) Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace N1	Barclays Global Service Centre Private Limited
	ION TRADING INDIA Private Limited
	LTIMINDTREE Limited
	Landis Gyr Limited
	Amazon Development centre (India) Private Limited
	Innovaccer Analytics Private Limited
	Pine Labs Limited
	Cowrks India Private Limited
	Xceedance Consulting India Private Limited
	Pentair Water India 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
	Accenture Solutions Private Limited
	Aristocrat Technologies India Private Limited
	R1 RCM Global Private Limited

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
	Mitsui & Co. India Private Limited
	SAEL Industries Limited
	Cowrks India Private Limited
	DCM Shriram Limited
	Greenlam Industries Limited
	Esri R&D Center India Private Limited
	International Finance Corporation
	Rattan India Power Limited
	Goods and Services Tax Network

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

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

Name of the Asset	Name of the Occupier
Airtel Center#	Bharti Airtel Limited
	Beetel Teletech Limited
	Bharti Foundation

Name of the Asset	Name of the Occupier
Pavillion Mall	Shopper's Stop Limited
	PVR Limited
	Fun Gateway Arena Private Limited
	Timezone Entertainment Private Limited
	Aditya Birla Fashion and Retail Limited
	Marks and spencer reliance India Private Limited
	Jain Amar Clothing Private Limited
	Elegance Hospitality
	Only Retail Private Limited
	Veromoda Retail Private 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.
#There are only three Tenants.

e. Lease Maturity Profile

Particulars	Downtown Commercial / IT Park	Powai - Commercial / SEZ	Downtown Powai SEZ IT Park	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)	2.9	1.6	1.6	3.9	4.1	2.9	4.7	5.9	0.6	0.8	0.8	0.7	0.4	29.1
Leased (M sf)	2.7	1.5	1.5	3.2	3.1	2.0	3.4	3.1	0.6	0.8	0.7	0.7	0.3	22.2
Wale (years)	4.0	8.8	8.8	6.4	7.2	8.3	7.6	7.6	5.1	4.6	6.3	2.5	3.3	6.6
Lease Maturity Profile - Area Expiring (M sf)	Year													
	0.0	0.1	0.1	0.1	0.4	0.1	0.4	0.2	0.0	0.1	0.0	0.0	0.1	1.5
	0.5	0.0	0.0	0.2	0.0	0.0	0.1	0.5	0.0	0.1	0.0	0.0	0.0	1.6
	0.4	0.2	0.2	0.2	0.0	0.0	0.1	0.5	0.2	0.1	0.0	0.7	0.0	2.4
	0.3	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.8

f. Details of under-construction properties - please refer to page no. 36 to 39 of this Report and clause 5 below.

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

Refer page. 320 to 373 of this Report and disclosure of valuation in clause 4(b) below.

4. DETAILS OF CHANGES DURING THE HALF 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.

There has been no addition or divestment of assets during the half year ended September 30, 2025.

(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	
		September 30, 2025	March 31, 2025
1	Downtown Powai –Commercial / IT Park	81,225	78,270
2	Downtown Powai SEZ	29,782	29,168
3	Candor TechSpace G1	58,889	55,985
4	Candor TechSpace G2	45,556	44,637
5	Candor TechSpace N1	28,003	27,076
6	Candor TechSpace N2	47,854	45,226
7	Candor TechSpace K1	32,722	31,031
8	Worldmark 1	17,900	17,014
9	Worldmark 2&3	26,496	25,012
10	Airtel Center	13,766	12,701
11	Worldmark Gurgaon	10,503	10,345
12	Pavilion Mall	3,325	3,077
Total		3,96,020	3,79,542

*Refer page no 320 of this report for Summary Valuation for details of valuation for the half year ended September 30, 2025

Consolidated Statement of Net assets at fair value#

(In ₹ M)

Particulars	September 30, 2025		March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Total Assets	273,958.09	364,608.66	265,877.76	340,313.06
B. Total Liabilities*	(107,650.77)	(107,365.10)	(105,771.61)	(105,523.98)
C. Net assets (A-B)	166,307.32	257,243.56	160,106.15	234,789.08
D. Less: Non-controlling interest#	(19,983.56)	(33,829.60)**	(19,806.95)	(30,648.92)
E. Net Assets attributable to unit holders of Brookfield India REIT	146,323.76	223,413.96	140,299.20	204,140.16
F. Number of Units	640,010,513	640,010,513	607,752,448	607,752,448
G. NAV per Unit (E/F)	228.63	349.08	230.85	335.89

*Since the cash outflows towards lease liabilities have been considered while calculating fair value of investment property (including investment property under development), hence carrying amount of lease liabilities as on 30 September 2025 and 31 March 2025 of Rs. 285.66 million and Rs. 247.63 million respectively, have not been considered in total liabilities. This is to comply with the Master Circular for Real Estate Investment Trust dated 11 July 2025.

**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 One respectively, has been excluded as at 30 September 2025 and 31 March 2025.

#Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization has been reduced from other assets to arrive at Assets as per note A above. Consequently, while calculating non-controlling interest as per note D above, carrying value of lease rent equalization as at 30 September 2025 amounting to ₹ 326.39 million (₹ 276.14 million as at 31 March 2025) pertaining to the relevant properties has also been adjusted.

Please refer page no. 264 to 266 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 TechSpace G1, Gurugram	Candor TechSpace G2, 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 half year (Ksf)	405.4	161.56	226.9	16.8	182.2	44.9	15.2	14.1	12.5	0.0
Area Re-leased during half the year (Ksf)	405.4	61.8	222.9	0.5	179.7	44.9	15.2	8.2	10.6	0.0
Re-leasing spread during the half year*	30.1%	20.3%	8.7%	0.0%	31.0%	2.4%	4.0%	112.5%	6.4%	0.0%

*Only provided for office areas

Occupancy

Particulars	Downtown Powai – Commercial / IT Park	Downtown TechSpace G1, Gurugram	Candor TechSpace G2, 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, 2025	95%	80%	73%	98%	97%	99%	92%	97%	100%	86%	88%
Committed Occupancy (%) – As on September 30, 2025	95%	84%	78%	98%	99%	99%	91%	94%	100%	85%	90%
Change in Committed Occupancy during half year (%)	0%	4%	5%	0%	2%	0%	(1%)	(3%)	0%	(1%)	2%

Lease Maturity

Particulars	Downtown Powai - Commercial/ IT Park	Downtown Powai SEZ	Candor TechSpace Gurugram G1, G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Canter	Pavilion Mall	Consolidated at Brookfield India REIT Level
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2025												
Year	FY26	0.4	0.0	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	0.1	0.5	0.0	0.2	0.0	0.0	1.6
	FY28	0.4	0.3	0.2	0.0	0.0	0.5	0.0	0.1	0.0	0.7	2.4
	FY29	0.3	0.2	0.0	0.0	0.1	0.0	0.2	0.1	0.0	0.0	0.9
Lease Maturity Profile- Area Expiring (M sf) - September 30, 2025												
Year	FY26	0.0	0.1	0.1	0.4	0.1	0.2	0.0	0.1	0.0	0.1	1.5
	FY27	0.5	0.0	0.2	0.0	0.1	0.5	0.0	0.1	0.0	0.0	1.6
	FY28	0.4	0.2	0.2	0.0	0.1	0.5	0.2	0.1	0.0	0.7	2.4
	FY29	0.3	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.8
Lease Maturity Profile- Area Expiring (M sf) - Changes during the half year												
Year	FY26	(0.4)	0.1	0.0	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0
	FY27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FY28	0.0	(0.1)	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
	FY29	0.0	(0.1)	0.0	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	(0.1)

Key Tenants

Particulars	Downtown Powai - Commercial/ IT Park	Downtown Powai SEZ	Candor TechSpace G1, G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Worldmark 1	Worldmark 2 & 3	Worldmark Gurgaon	Airtel Canter	Pavilion Mall
New Tenants added during the half year	6.00	0.00	3.00	4.00	1.00	4.00	1.00	3.00	1.00	0.00	0.00
Leasing to Existing Tenants during the half year	2.00	0.00	0.00	0.00	0.00	1.00	6.00	9.00	0.00	0.00	0.00

(d) Borrowings / repayment of borrowings (standalone and consolidated).
Debt Outstanding as on September 30, 2025 (excluding compulsorily convertible debentures)

(In ₹ M)

Name of the Entity	Facility Type	Principal outstanding as on April 01, 2025	Borrowing during FY 25 (Apr'25 to Sep'25)	Repayment during FY25 (Apr'25 to Sep'25)	Principal outstanding as on September 30, 2025
Kairos	RTL	13,833	1,202	1,071	13,965
	RTL	11,704	1,030	918	11,816
	NCD	-	2,000	-	2,000
	NCD	5,470	-	2,951	2,519
Festus	Loan	13,263	60	524	12,799
Candor Gurgaon One	RTL	10,000	-	954	9,046
	RTL	8,690	110	839	7,961
	RTL	-	2,000	200	1,800
	NCD	9,562	-	2,129	7,433
	NCD	-	2,000	-	2,000
SPPL Noida	LRD	3,743	-	-	3,743
	Loan	1,714	40	416	1,338
SDPL Noida	Loan	18,329	90	735	17,684
Candor Kolkata	LRD	12,500	-	-	12,500
	LOC	1,450	-	-	1,450
	LRD	10,000	-	-	10,000
	CF	872	195	-	1,067
	Loan	11,618	100	900	10,818
Oak*	LRD	5,206	285	5	5,487
	Loan	1,430	331	831	929
Aspen*	LRD	6,185	140	5	6,320
	Loan	681	160	556	285
Arnon*	LRD	5,921	10	5	5,925
	Loan	862	-	51	811
Rostrum*	LRD	15,343	160	14	15,488
MIOP	Loan	500	-	65	435
Brookfield India REIT	LRD	5,218	290	-	5,508
	FTL	1,500	5,980	5,980	1,500
Total		175,594	16,183	19,150	172,626

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

*Brookfield India REIT owns 50% stake in Rostrum and its subsidiaries, however, the outstanding borrowings of Rostrum, Aspen, Arnon and Oak, as disclosed above, are on 100% basis.

(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 half year. Further, there has been change in the directors of the Manager of Brookfield India REIT during the half year ended.

The details of change in the directors of the Trustee and Manager is as follows:

Change in directors of the Trustee:		
Sr. No.	Name of the Director	Nature of change
1	Mr. Bipin Saraf	Appointment

Change in directors of the Manager:		
Sr. No.	Name of the Director	Nature of change
1	Mr. Rachit Kothari	Appointed as Non-Executive Director
2	Mr. Keki Minoo Mistry	Appointed as Independent Director

(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 half year.

(g) Any other material changes during the year

There is no material change during the year half year ended September 30, 2025.

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

Candor Tech Space K1, owned by Candor Kolkata One Hi-Tech Structures Private Limited, is located in a fastgrowing IT/ITeS hub of Kolkata in 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 mixeduse development on 0.6M sf of 3 acre plot in Candor Tech Space KI is ongoing. The development comprises commercial office and retail space. Construction work is going on in full swing and so far the progress achieved is 43% as on September 30, 2025. The projected timeline for completion of construction is September 2026.

6. 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 HALF YEAR. (In ₹ M)

Debt Outstanding as on September 30, 2025 (excluding compulsorily convertible debentures)	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment			
								FY 26	FY 27	FY 28	FY 29 Beyond FY 29
Asset SPV											
Kairos	RTL	7.50%	17,500	16,931	13,965	CRISIL AAA/Stable	30-Jun-2035	0	1	552	1,146
	RTL/OD	7.50%	15,000	14,338	11,816		30-Jun-2035	-	-	692	1,135
	NCD	10.50%	2,000	2,000	2,000		31-Jul-2035				2,000
	NCD	12.50%	7,120	7,120	2,519	NA	27-Aug-2033	-	-	-	2,519
Candor Kolkata	LRD	7.20%	12,500	12,500	12,500	CRISIL AAA/Stable	15-Feb-2033	18	233	311	1,293
	LOC	8.55%	1,450	1,450	1,450		15-Feb-2033	-	-	-	1,450
	LRD	7.20%	10,000	10,000	10,000		31-Jan-2034	-	377	2,278	1,588
	CF	9.35%	2,770	1,067	1,067		28-Apr-2028	-	-	-	1,067
Festus	LOAN	12.50%	26,081	26,081	7,810	NA	See Note Below	417	730		6,663
	LOAN	10.50%	3,275	3,275	3,009	NA	See Note Below			680	924
	LOAN	12.50%	8,124	8,124	2,685	NA	See Note Below	-	640		441
	LOAN	10.50%	10,380	10,380	10,113	NA	See Note Below	-	-	-	10,113
Candor Gurgaon One	RTL	7.50%	10,000	10,000	9,046	CRISIL AAA/Stable	30-Jun-2035	-	-	126	762
	RTL/OD	7.50%	9,500	8,800	7,961		31-Jul-2035	-	-	131	678
	RTL	7.95%	2,100	2,000	1,800		31-Jul-2035	-	-	18	179
	NCD	10.50%	2,000	2,000	2,000	NA	31-07-2035				2,000
SPPL Noida	NCD	12.50%	10,620	10,620	7,433	NA	17-08-2033	-	-	-	7,433
	LRD	8.15%	3,750	3,743	3,743	CRISIL AAA/Stable	15-Aug-2039	-	-	66	134
	LOAN	8.37%	2,095	2,095	1,338	NA	See Note Below	497	801	-	-
	LOAN	12.50%	4,563	4,563	0	NA	See Note Below	-	-	-	-
SDPL Noida	LOAN	12.50%	7,815	7,815	5,410	NA	See Note Below	-	-	1,384	1,640
	LOAN	10.50%	12,295	12,295	12,274	NA	See Note Below	-	-		2,386
	LRD	7.50%	5,800	5,495	5,487	ICRA AAA Stable	30-Sep-2039	5	85	160	160
	LOAN	10.00%	6,000	1,478	929		See Note Below	364	565	-	-
Oak*	LRD	7.50%	6,650	6,330	6,320	ICRA AAA Stable	30-Sep-2039	5	98	184	184
	LOAN	10.00%	6,000	1,060	285		See Note Below	125	160	-	-
	LRD	7.50%	6,300	5,935	5,925	ICRA AAA Stable	30-Sep-2039	6	92	173	173
	LOAN	10.00%	6,000	0	811		See Note Below	25	328	383	75
Aspen*	LRD	7.50%	15,750	15,513	15,488	ICRA AAA Stable	30-Sep-2039	15	241	452	452
	LOAN	10.50%	500	500	435	NA	See Note Below	37	64	79	89
	LRD	8.15%	5,750	5,508	5,508	NA	15-Aug-2039	-	-	101	206
	FTL	8.15%	1,500	1,500	1,500		15-Aug-2039	-	-	44	80
Total			236,625	215,953	172,626			1,514	4,416	7,812	11,965
											146,920

- LRD: Lease Rental Discounting
- CF: Construction Finance
- FTL: Flexi Term Loan
- Loan: Loan from Brookfield India REIT/ Holdco
- LOC: Line of Credit
- RTL: Rupee Term Loan
- OD: Overdraft

*Brookfield India REIT owns 50% stake in Rostrum and its subsidiaries, 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, hence principal repayment may vary accordingly.

For the maturity date of NCDs, please refer the terms of NCDs given in serial no 7 below.

Gearing Ratios

The gearing ratio on consolidated basis is 0.55* and standalone is 0.04.

*excluding North Commercial Portfolio, as the same is not consolidated.

7. 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 facilities borrowed by the Asset SPVs and HoldCo 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	66.67%
6	Arnon	
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 Ltd.	The term loan is secured by way of charge on receivables, movable assets, insurance policies, lease 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-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)			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.
				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.

Name of the Assets SPV	Nature of loan	Lender	Security	Terms of repayment
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 receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of Shantiniketan Properties Private Limited.	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	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.
Candor Gurgaon One	Rupee Term Loan-1 Interest @ REPO (+) spread (Term: 12 Year) Rupee Term Loan-2 Interest @ REPO (+) spread (Term: 10 Year)	ICICI Bank Ltd and Axis Bank Ltd	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.	Principal repayment (Rupee Term Loan-1): Facility shall be repaid in 120 monthly instalments. Principal repayment (Rupee Term Loan-2): Facility shall be repaid in 120 monthly instalments. 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.
Kairos	Rupee Term Loan-Interest @ Repo (+) spread (Term: 12 Year)	ICICI Bank Ltd and Axis Bank Ltd	The term loan is secured by mortgage/charge on immovable assets (including buildings), bank accounts, insurance policies, receivables, underlying land for which rights owned by the Company.	Principal repayment (Rupee Term Loan): Upon completion of 24 months from the first drawdown date, the facility shall be repaid in 120 monthly instalments (overall tenure-144 months) comprising of Principal repayment and interest payment at applicable interest rate. 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.
Oak	Lease rental discounting facility @ 3 month repo rate + Spread 2% (Term: 15 Year)	HDFC Bank Ltd.	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 in 180 (one hundred and eighty) structured monthly installments, The first Repayment Date shall be 31 October 2024.
Aspen				Door to door tenor of 180 structure monthly instalments summarised as follows:
Arnon				Year 1 & 2 - 0.25% of the Facility.
				Year 3 -5 - 8.75% of the Facility.
				Year 6-15 - 91% of the Facility.
Rostrum				

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	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.
Candor Gurgaon One	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 (ten) 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 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 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.
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 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 (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.

Name of the Assets SPV	Nature of loan	Security holder	Security	Terms of repayment
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.
Candor Gurgaon One	Non-Convertible Debentures Series E	Brookfield India REIT and Reco Rock Private Limited	Unlisted and unsecured; non-marketable	1. Interest Rate: 10.5% (ten 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 Tranche 1 Completion. 3. Interest Pay-out Frequency: Quarterly. 4. Early Redemption: The Series E 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 E NCDs shall be subject to applicable withholding taxes or de-duction 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 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 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.
Kaiors	Non-Convertible Debentures Series C	Brookfield India REIT and Reco Iris Private Limited	Unlisted and unsecured; non-marketable	1. Interest Rate: 10.5% (Ten 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 Tranche 1 completion. 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 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 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.

8. 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 HALF YEAR.

Refer page no 229 and 259 and the related notes of this Report. Refer page no. 249 to 254 note no. 29 and page no. 309 to 317 note no. 42 of this Report.

9. 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 HALF YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022	
Units Outstanding	640,010,513		607,752,448		439,085,222		335,087,073		335,087,073	
Unit Price Performance for the year (₹)	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Opening Price: April 1 (₹)	289.08	288	256.8	254.8	279.29	281.35	316.00	315.9	222.41	222.10
Closing Price: (₹)	343.23	343.06	289.08	289.63	254.57	254.70	279.29	279.83	312.60	313.14
52 Week High (₹)	349.99	349.8	322.28	324.4	283.8	282.00	344.70	345.00	319.53	319.35
52 Week Low (₹)	255	248.2	247.65	248.20	231.3	232.10	250.25	251.00	222.41	215.00
Market Capitalisation (₹ in crore)	21,967.08	21,956.20	17,568.90	17,602.33	11,177.79	11,183.50	9,358.64	9,376.74	10,474.82	10,492.91
Average Daily Volume- Traded During Year (Nos.)										
No of Units (Nos.)	15,961.53	10,953.04	142,350.90	367,765.03	18,668.88	277,521.18	32,611.79	97,699.09	22,709.39	240,375.25
Amount (₹)	4,810,303.87	75,330,082.06	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
Distribution per unit	₹ 10.5		₹ 19.25		₹ 17.75		₹ 20.20		₹ 22.10*	
Yield as on closing price of NSE and Yield as per IPO Price of ₹ 275	6.12% 7.63%		6.64% 7.00%		6.96% 6.45%		7.22% 7.34%		7.05% 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.

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

10. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING HALF 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 ₹ 19,801M.

Refer to page no. 249 to 254 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. 309 to 317 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs and MIOP during the half year ended September 30, 2025 (excluding transactions which are eliminated on consolidation).

(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. 249 to 254 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. 309 to 317 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs and MIOP during the half year ended September 30, 2025 (excluding transactions which are eliminated on consolidation and which are not consolidated).

Refer clause no. 6 on page no. 211 of this Report.

* Further, for the related party transaction of Rostrum, Arnon, Aspen and Oak, refer disclosure as Appendix III to stock exchange on November 04, 2025 with respect to Outcome of Board Meeting.

11. DETAILS OF FUND RAISING DURING THE HALF YEAR, IF ANY.

Brookfield India REIT had allotted 3,22,58,065 units to various third-party investors at a price of ₹ 310 per unit (Rupees Three Hundred and Ten only), on a preferential basis on September 02, 2025.

12. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

The details of material and price sensitive information as disclosed to the stock exchanges during the half year ended September 30, 2025 are as follows:

S. No	Date of Intimation	Details of Information
1	April 22, 2025	Intimation under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 with respect to response filed by manager for settlement application
2	April 30, 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
3	May 05, 2025	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on May 05, 2025 - Investor presentation, Press release and Summary Valuation Reports
4	May 05, 2025	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on May 05, 2025 – Financial Results
5	May 06, 2025	Valuation Report(s) of Brookfield India Real Estate Trust
6	May 07, 2025	Annual Financials Information/Statements of Brookfield India Real Estate Trust for the period ended March 31, 2025
7	May 08, 2025	Resignation of Key Personnel
8	June 20, 2025	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-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”)
9	June 20, 2025	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (“PIT Regulations”), pursuant to inter-se transfer of units of Brookfield India Real Estate Trust (“Brookfield India REIT”), amongst the sponsor and sponsor group.
10	June 20, 2025	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-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”) with respect to the release of encumbrance
11	June 23, 2025	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on June 23, 2025 – Appointment of Director
12	August 01, 2025	Outcome of meeting of Board of Directors held on Friday, August 01, 2025 – Press release, investor presentation and other matters
13	August 01, 2025	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on August 01, 2025 - Financial Results
14	August 04, 2025	Intimation of newspaper advertisement for financial results for the quarter ended June 30, 2025
15	August 04, 2025	Intimation of Extra-ordinary Meeting of Brookfield India Real Estate Trust
16	August 19, 2025	Corrigendum to the notice of extraordinary meeting dated August 1, 2025, for conducting the Extraordinary Meeting of the unitholders of Brookfield India Real Estate Trust scheduled to be held on Tuesday, August 26, 2025
17	August 27, 2025	Intimation of voting results of the Extraordinary Meeting of the unitholders of Brookfield India Real Estate Trust held on Tuesday, August 26, 2025
18	September 02, 2025	Intimation of allotment of units to various third-party investors through the preferential issue 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”)
19	September 02, 2025	Intimation under Regulation 23 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 with respect to settlement order

The other disclosures to the stock exchanges during the half year ended September 30, 2025, which are not material and price sensitive are as follows:

S. No	Date of Intimation	Details of Information
1	April 03, 2025	Update on institutional investor meeting(s)
2	April 17, 2025	Quarterly certificate for the quarter ended March 31, 2025, for Commercial Papers
3	April 17, 2025	Disclosure of investor grievance report for Q4 FY2024-25
4	April 17, 2025	Disclosure of unitholding pattern for the quarter ended March 31, 2025
5	April 17, 2025	Submission of Compliance Report on Corporate Governance for the quarter and year ended March 31, 2025
6	April 29, 2025	Intimation of meeting of Board of Directors scheduled to be held on May 5, 2025
7	May 02, 2025	Intimation of Earnings Conference Call for update on Q4 FY 2025 Financial Results (s)
8	May 05, 2025	Statement of utilization of issue proceed of Commercial Papers
9	May 05, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement
10	May 05, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement
11	May 06, 2025	Earnings Conference Call on Q4 FY 2025 Financial Results
12	May 07, 2025	Intimation of newspaper advertisement for financial results for the quarter and year ended March 31, 2025
13	May 09, 2025	Submission of Environment, Social and Governance Report and Business Responsibility and Sustainability Report for the year ended March 31, 2024
14	May 28, 2025	Submission of Annual Secretarial Compliance Report for the year ended March 31, 2025
15	June 04, 2025	Update on institutional investor meeting(s)
16	June 18, 2025	Update on institutional investor meeting(s)
17	June 18, 2025	Submission of Part C of Compliance Report on Corporate Governance for the period ended March 31, 2025
18	June 19, 2025	Update on institutional investor meeting(s)
19	June 20, 2025	Intimation of change in shareholding of Sponsor of Brookfield India Real Estate Trust, pursuant to internal restructuring
20	June 20, 2025	Update on institutional investor meeting(s)
21	June 23, 2025	Update on institutional investor meeting(s)
22	June 27, 2025	Submission of the 5 th annual report of Brookfield India Real Estate Trust along with the notice of 5 th annual meeting of unitholders of Brookfield India Real Estate Trust for the financial year ended March 31, 2025
23	June 30, 2025	Intimation of closure of trading window
24	July 04, 2025	Update on institutional investor meeting(s)
25	July 11, 2025	Update on institutional investor meeting(s)
26	July 15, 2025	Update on institutional investor meeting(s)
27	July 18, 2025	Disclosure of investor grievance report for Q1 FY2025-26
28	July 18, 2025	Disclosure of unitholding pattern for the quarter ended June 30, 2025
29	July 18, 2025	Update on institutional investor meeting(s)
30	July 21, 2025	Submission of Compliance Report on Corporate Governance for the quarter ended June 30, 2025
31	July 25, 2025	Summary of proceedings of the fifth Annual Meeting of unitholders of Brookfield India Real Estate Trust held on July 25, 2025
32	July 28, 2025	Intimation of voting results of the Annual Meeting of the unitholders of Brookfield India Real Estate Trust held on Friday, July 25, 2025
33	July 29, 2025	Intimation of meeting of Board of Directors scheduled to be held on August 01, 2025
34	July 30, 2025	Intimation of Earnings Conference Call for update on Q1 FY 2026 Financial Results
35	August 01, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement
36	August 01, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement
37	August 04, 2025	Earnings Conference Call on Q1 FY 2026 Financial Results
38	August 12, 2025	Update on institutional investor meeting(s)
39	August 14, 2025	Update on institutional investor meeting(s)
40	August 25, 2025	Update on institutional investor meeting(s)
41	September 04, 2025	Unitholding Pattern with respect to issuance of preferential units
42	September 22, 2025	Update on institutional investor meeting(s)
43	September 30, 2025	Intimation of closure of trading window

13. **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 HALF YEAR**

- This section of the Report contains disclosures, as on September 30, 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, 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 and CIOP**
For the purpose of disclosure of pending civil/ commercial litigation against Brookfield India REIT, its Associates, the Asset SPVs, 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 September 30, 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, to which the Manager responded and also filed a settlement application with SEBI, without admitting or denying the finding of facts stated in the show cause notice issued to the Manager. Subsequently, SEBI issued a settlement order dated September 1, 2025 to the Manager, which is available on the SEBI website (available [here](#)).

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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 ₹ 10.78M (being 5% of the profit after tax of the Trustee for FY2025) have been considered material.

As of September 30, 2025, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them except as below:

- 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).
- There is an ongoing arbitration matter pending before Singapore International Arbitration Centre (SIAC) filed by Garg Family in respect of underlying Share Purchase Agreement against the trustee. No allegations against trustee in its own corporate capacity.
- With respect to Criminal Actions filed against Trustee, there is one pending criminal litigation against trustee in its capacity as Debenture Trustee acting on behalf of debenture holder where no reliefs have been sought against Trustee. This case was filed in the month of May 2025.
- Trustee has initiated several proceedings on behalf of (Debenture Holders/ Lenders) which includes Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.

An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of September 30, 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, CIOP and MIOP		
Direct tax	88	2,485.31
Indirect tax	18	1,396.01
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.

14. 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, 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 and 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 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 account 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 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. 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.

15. 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.

16. Brookfield India REIT, the HoldCo, Asset SPVs, CIOP, MIOP and the Manager and the Sponsor may 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.

17. 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.

18. 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.

19. 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.

20. The Manager may not be able to successfully meet working capital or capital expenditure requirements of the Portfolio.

21. We have certain contingent liabilities as given in Financial Statements, which if the materialized, may adversely affect our results of operations, financial condition and cash flows.

22. 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.

23. 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
- 222 HALF YEARLY REPORT 2025-26
- HALF YEARLY REPORT 2025-26 223

- our business, financial condition and results of operations.
24. 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.
- Candor TechSpace N1 and Candor TechSpace N2 are located on land leased from NOIDA for a term of assets 90 years, Worldmark 1, Worldmark 2 and Worldmark 3 are located on land sub-leased from Delhi International Airport Limited [for a term of 30 years, (extendable for another 30 years subject to meeting of certain specified conditions)] 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.
25. 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.
26. 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.
27. The Manager may not be able to control our operating costs, or the direct expenses may remain constant or increase, even if income from the portfolio decreases, resulting in an adverse effect on our business and results of operation.
28. 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.
29. 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.
30. 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.
31. 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.
32. We may be required to record significant charges to earnings in the future upon review of the Portfolio for potential impairment.
33. 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.
34. CIOP and MIOP is not an SPV under the REIT Regulations and therefore it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
35. There are outstanding litigation proceedings involving us, our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
36. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
37. 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.
38. 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.
39. 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**
40. 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.
41. 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.
42. 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.
43. 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**
44. 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.
45. 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.
46. 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.
47. 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.
48. 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.
49. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
50. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
51. Unitholders will not have the right to redeem their Units.
52. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
53. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
54. 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.
55. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.

15. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT

Mr. Saurabh Jain

Company Secretary and Compliance Officer of Brookfield India REIT
 Email Id: reit.compliance@brookfield.com
 Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051
 T: +91 11 4929 5555; 022-45832450

Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037
 T: +91 11 4929 5555

Independent Auditor’s Report

On Review of Condensed Standalone Interim Financial Statements

**TO THE BOARD OF DIRECTORS OF
Brookprop Management Services Private Limited
(the “Manager”)**

**(Acting in capacity as the Manager of Brookfield
India Real Estate Trust)**

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of Brookfield India Real Estate Trust (the “REIT”), (“the Condensed Standalone Interim Financial Statements”) which comprise of the following:
 - the unaudited Condensed Standalone Balance Sheet as at 30 September 2025;
 - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2025;
 - the unaudited Condensed Standalone Statement of Cash flow for the half year ended 30 September 2025;
 - the unaudited Condensed Standalone Statement of Changes in Unitholders’ Equity for the half year ended 30 September 2025;
 - the unaudited Condensed Standalone Statement of Net Assets at Fair Value as at 30 September 2025;
 - the unaudited Condensed Standalone Statement of Total Returns at Fair Value for the half year ended 30 September 2025;
 - the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2025; and
 - select explanatory notes

These Condensed Standalone Interim Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the “REIT Regulations”).

2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Manager’s Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Condensed Standalone Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements, prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements as explained in the Emphasis of Matter paragraph 5 below, and also in accordance with the relevant Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

5. We draw attention to Note 7(a)(i) of the Condensed Standalone Interim Financial Statements, which describe the presentation of “Unit Capital” as “Equity” to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm’s Reg. No. 015125N)

Anand Subramanian
Partner
(Membership No. 110815)
(UDIN:25110815BMOEYP6358)

Place: Mumbai
Date: 04 November 2025

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE BALANCE SHEET

Particulars	Note	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS			
Non-Current assets			
Financial assets			
- Investments	2	112,038.33	111,872.88
- Loans	2A	43,074.59	45,424.64
Non-current tax assets (net)	3	0.88	0.89
Total non-current assets		155,113.80	157,298.41
Current assets			
Financial assets			
- Cash and cash equivalents	4	12,247.33	2,094.50
- Other bank balances	4(a)	-	185.00
- Other financial assets	5	2,207.37	1,696.15
Other current assets	6	15.97	5.07
Total current assets		14,470.67	3,980.72
TOTAL ASSETS		169,584.47	161,279.13
EQUITY AND LIABILITIES			
Equity			
Unit Capital	7	173,954.45	164,192.95
Distribution - Repayment of Capital*		(16,374.02)	(13,086.08)
Other equity	8	4,245.88	3,037.27
Total equity		161,826.31	154,144.14
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	9	5,477.24	5,185.35
Deferred tax liabilities	10	434.03	328.57
Total non-current liabilities		5,911.27	5,513.92
Current liabilities			
Financial liabilities			
- Borrowings	11	1,506.60	1,507.86
- Trade payables	12		
a) total outstanding dues of micro enterprises and small enterprises		0.25	0.24
b) total outstanding dues of creditors other than micro enterprises and small enterprises		76.48	80.33
-Other financial liabilities	13	225.83	22.94
Other current liabilities	14	29.24	9.70
Current tax liabilities (net)	15	8.49	-
Total current liabilities		1,846.89	1,621.07
Total liabilities		7,758.16	7,134.99
TOTAL EQUITY AND LIABILITIES		169,584.47	161,279.13

The accompanying notes from 1 to 32 form an integral part of these Condensed Standalone Financial Statements.

* Refer Condensed Standalone Statement of Changes in Unitholder's Equity

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Income					
Dividend from SPVs		432.06	71.93	802.91	282.16
Interest Income-	16				
- Interest on loan to SPVs		1,599.55	1,045.24	3,242.22	2,070.21
- Interest on Fixed deposits		65.56	31.58	80.27	70.43
Other income	17	705.45	1,055.40	705.45	1,055.40
Total income		2,802.62	2,204.15	4,830.85	3,478.20
Expenses					
Investment management fees		38.81	27.49	75.16	52.25
Finance costs	18	126.72	206.61	244.29	375.30
Other expenses	19	42.39	47.70	69.57	66.47
Total expenses		207.92	281.80	389.02	494.02
Profit before tax		2,594.70	1,922.35	4,441.83	2,984.18
Tax expense:					
Current tax					
- for current period	20	28.02	13.49	34.31	30.10
- for earlier years		-	-	-	-
Deferred tax charge/ (credit)		105.46	245.87	105.46	245.87
Tax expense for the period/ year		133.48	259.36	139.77	275.97
Profit for the period/ year after tax		2,461.22	1,662.99	4,302.06	2,708.21
Other comprehensive Income/(loss)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit obligations		-	-	-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-	-	-
Other comprehensive Income/(loss) for the period/ year, net of tax		-	-	-	-
Total comprehensive income for the period/ year		2,461.22	1,662.99	4,302.06	2,708.21
Earnings per unit					
Basic (in INR)	25	3.98	3.46	7.02	5.86
Diluted (in INR)		3.98	3.46	7.02	5.86

The accompanying notes 1 to 32 form an integral part of these Condensed Standalone Financial Statements

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(a) Unit Capital

	Unit in Nos.	Amount
Balance as on 01 April 2024 (Refer Note A)	439,085,222	117,577.41
Changes in unit capital during the previous period:		
Add: Units issued during the year (refer note 7)	168,667,226	47,279.00
Less: Issue expenses (refer note 7)	-	(663.46)
Balance at the end of the previous reporting year 31 March 2025	607,752,448	164,192.95
Balance as on 01 April 2025	607,752,448	164,192.95
Changes in unit capital during the current period:		
Add: Units issued during the period (refer note 7)	32,258,065	10,000.00
Less: Issue expenses (refer note 7)	-	(238.49)
Balance at the end of the current reporting period 30 September 2025	640,010,513	173,954.45
Unit Capital		
Balance as on 01 April 2024	439,085,222	117,577.41
Changes in unit capital during the period:		
Add: Units issued during the period (refer note 7)	40,930,000	12,279.00
Less: Issue expenses (refer note 7)	-	(2.02)
Balance at the end of the reporting period 30 September 2024	480,015,222	129,854.39

A. Unit Capital

Particulars	Balance as earlier reported as at 01 April 2024	Regrouping of Repayment of Capital made in prior years*	Revised Balance as at 01 April 2024
	109,101.43	8,475.98	117,577.41

B. Distribution - Repayment of Capital

Particulars	Balance as earlier reported as at 01 April 2024	Regrouping of Repayment of Capital made in prior years*	Revised Balance as at 01 April 2024	Distribution - Return of capital to unitholders for the year ended 31 March 2025**	Revised Balance as at 31 March 2025	Distribution - Return of capital to unitholders for the half year ended 30 September 2025**	Balance as at 30 September 2025
	-	8,475.98	8,475.98	4,610.10	13,086.08	3,287.94	16,374.02

* Regrouping has been done in accordance with the SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations.

** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of Brookfield India REIT under the REIT Regulations.

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

(b) Other equity

Particulars	Retained earnings
Balance as on 01 April 2024	714.41
Add: Profit for the year ended 31 March 2025	7,144.54
Add: Other comprehensive income for the year ended 31 March 2025	-
Add: Total Comprehensive Income for the current year	7,144.54
Less: Distribution to Unitholders for the quarter ended 31 March 2024 [#]	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024 [#]	(1,137.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024 [#]	(1,065.63)
Less: Distribution to Unitholders for the quarter ended 31 December 2024 [#]	(1,634.85)
Balance as at 31 March 2025	3,037.27
Balance as on 01 April 2025	3,037.27
Add: Profit for the period ended 30 September 2025	4,302.06
Add: Other comprehensive income for the period ended 30 September 2025	-
Add: Total Comprehensive Income for the current year	4,302.06
Less: Distribution to Unitholders for the quarter ended 31 March 2025 [#]	(1,549.77)
Less: Distribution to Unitholders for the quarter ended 30 June 2025 [#]	(1,543.69)
Balance as at 30 September 2025	4,245.88
Other equity	
Balance as on 01 April 2024	714.41
Add: Profit for the quarter ended 30 September 2024	2,708.21
Add: Other comprehensive income for the quarter ended 30 September 2024	-
Add: Total Comprehensive Income for the previous period	2,708.21
Less: Distribution to Unitholders for the quarter ended 31 March 2024 [#]	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024 [#]	(1,137.64)
Balance as at 30 September 2024	1,301.43

[#]The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT Regulations.

The accompanying notes from 1 to 32 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED STANDALONE STATEMENT OF CASH FLOWS

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cash flows from operating activities :		
Profit before tax	4,441.83	2,984.18
Adjustments for :		
Dividend income	(802.91)	(282.16)
Interest income on loan to subsidiaries	(2,529.46)	(1,269.41)
Interest income on debentures	(283.08)	(279.58)
Interest income on non-convertible debentures	(429.68)	(521.22)
Interest income on deposits with banks	(80.27)	(70.43)
Finance costs	244.29	375.30
(Gain) on investment in Compulsory Convertible Debentures at fair value through profit or loss	(705.45)	(1,055.40)
Operating cash flows before working capital changes	(144.73)	(118.72)
Movements in working capital:		
(Increase) in other current and non current assets	(8.55)	(0.44)
(Decrease)/Increase in current financial liabilities - trade payables	(3.85)	14.52
Increase/ (Decrease) in current and non current financial liabilities - others	0.05	(0.00)
Increase in other current and non current liabilities	0.06	0.03
Cash (used in)/generated from operating activities	(157.02)	(104.61)
Income taxes (paid)/ refunds received (net)	(25.80)	(30.76)
Net cash (used) in operating activities (A)	(182.82)	(135.37)
Cash flows from investing activities :		
Loan to subsidiaries	(290.00)	(3,672.52)
Loan repaid by subsidiaries	2,640.05	1,070.81
Investment in equity shares of subsidiary/joint venture, including directly attributable expenses	-	(29.90)
Investment in non convertible debentures issued by subsidiaries	(2,000.00)	-
Repayment of Investment in non-convertible debentures issued by subsidiaries	2,540.00	223.00
Deposits with banks matured	185.00	-
Deposits with banks made	-	(315.00)
Interest received on deposits with banks	43.44	69.13
Interest received on investment in debentures	280.68	139.23
Interest received on investment in non-convertible debentures	470.58	262.64
Interest received on loan to subsidiaries	2,016.56	590.23
Dividend received	802.91	282.16
Net cash generated from/(used) in investing activities (B)	6,689.22	(1,380.22)
Cash flows from financing activities :		
Proceeds from issue of Unit capital	10,000.00	-
Proceeds from long-term borrowings	290.00	5,053.61
Repayment of short-term borrowings	(5,980.00)	-
Proceeds from short-term borrowings	5,980.00	1,500.00
Proceeds from issue of commercial papers	-	9,642.80
Repayment of commercial paper	-	(12,300.00)
Expense incurred towards institutional placement	(12.74)	(13.52)
Expense incurred towards preferential allotment	(1.99)	(2.08)
Finance cost paid	(247.03)	(43.58)
Distribution to unitholders	(6,381.82)	(4,246.87)
Net cash (used in)/ generated from financing activities (C)	3,646.42	(409.64)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	10,152.83	(1,925.23)
Cash and cash equivalents at the beginning of the period/ year	2,094.50	2,392.89
Cash and cash equivalents at the end of the period/ year (refer note 4)	12,247.33	467.66
Balances with banks		
- in current account	4.33	8.66
- in deposit account	12,243.00	459.00
	12,247.33	467.66

- The statement of cash flows has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".
- The Trust has issued Units in exchange for investments in Rostrum during the half year ended 30 September 2024 . The same has not been reflected in Condensed Standalone Statement of Cash Flows since these were non-cash transactions.

The accompanying notes from 1 to 32 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A. CONDENSED STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

S.No	Particulars	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Total Assets	169,584.47	231,172.12	161,279.13	211,275.15
B	Total Liabilities	(7,758.16)	(7,758.16)	(7,134.99)	(7,134.99)
C	Net Assets (A-B)	161,826.31	223,413.96	154,144.14	204,140.16
D	Less: Non-Controlling Interest	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	161,826.31	223,413.96	154,144.14	204,140.16
F	No. of units	640,010,513	640,010,513	607,752,448	607,752,448
G	NAV per unit (E/F)	252.85	349.08	253.63	335.89

1. Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property (including investment property under development) and book value of other assets and liabilities of the respective SPV's as at 30 September 2025 and 31 March 2025. The fair value of investment properties (including investment property under development) has been determined by independent external registered property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement of the investment properties (including investment property under development) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return.

2. Break up of Net asset value

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Fair value of investments in SPVs	218,866.75	208,985.33
Add: Other assets	12,305.37	2,289.82
Less: Liabilities	(7,758.16)	(7,134.99)
Net Assets	223,413.96	204,140.16

- The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated Financial Statements.

The accompanying notes from 1 to 32 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

B. CONDENSED STANDALONE STATEMENT OF TOTAL RETURN AT FAIR VALUE

S.No	Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	Total comprehensive Income	4,302.06	2,708.21
B	Add: Changes in fair value not recognized in the total comprehensive income	11,486.25	7,442.08
A+B	Total Return	15,788.31	10,150.29

The changes in fair value for the respective periods presented has been computed based on the changes in fair value of the underlying assets of SPVs (including changes in fair value of equity method investment), which is not recognized in Total Comprehensive Income.

The accompanying notes from 1 to 32 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

NET DISTRIBUTABLE CASH FLOWS (NDCF) PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/ DDHS-POD-2/P/CIR/2025/99

Computation of Net Distributable Cash Flow at Trust level:

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cashflows from operating activities of the Trust	(81.48)	(66.49)	(182.82)	(135.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	3,467.21	2,525.01	6,846.25	4,823.08
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.40	31.19	43.44	69.13
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			-	
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(126.00)	(204.88)	(245.08)	(369.40)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	3,287.13	2,284.83	6,461.79	4,387.44
Surplus cash available (excluding surplus cash from debt raised)	72.93	-	88.97	64.99
NDCF including surplus cash at Trust Level	3,360.06	2,284.83	6,550.76	4,452.43

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 04 November 2025, have declared distribution to Unitholders of ₹ 5.25 per unit which aggregates to ₹ 3,360.06 million for the quarter ended 30 September 2025. The distributions of ₹ 5.25 per unit comprises ₹ 1.85 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.53 per unit in the form of repayment of SPV debt and NCD, ₹ 0.83 per unit in the form of dividend and the balance ₹ 0.04 per unit in the form of interest on fixed deposit.
Along with distribution of ₹ 3,190.70 million/ ₹ 5.25 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to ₹ 6,550.76 million/ ₹ 10.50 per unit.
2. Pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, Trust has considered distribution of ₹ 1,851.31 million received subsequent to quarter ended 30 September 2025 but before the adoption of the standalone financial results by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.
3. SEBI has issued a revised framework for calculation of NDCF vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("Revised NDCF Framework"), which is applicable with effect from 11 July 2025. Hence the NDCF for the quarter and half year ended 30 September 2025 has been calculated as per this Revised NDCF Framework. The NDCF presented for the quarter and half year ended 30 September 2024, have been presented as is and no updates have been made based on the new circular.

The accompanying notes from 1 to 32 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

- 1 The Condensed Standalone Financial Statements (Condensed Standalone Interim Financial Statements) have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') and relevant amendment rules thereafter to the extent not inconsistent with the REIT Regulations (refer note 7 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these Condensed Standalone Financial Statements do not include all the information required for a complete set of financial statements. These Condensed Standalone Financial Statements should be read in conjunction with the standalone financial statements and related notes included in the Trust's audited standalone financial statements under Ind AS as at and for the year ended 31 March 2025. Accounting policies have been consistently applied. There are no newly issued accounting standard or a revision to an existing accounting standard, which required any change in the accounting policy hitherto in use.

The Condensed Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 04 November 2025.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

2. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note 29)		
97,527 (31 March 2025: 97,527) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹ 10 each, fully paid up	24,761.39	24,761.39
143,865,097 (31 March 2025: 143,865,097) Equity shares of Shantiniketan Properties Private Limited of ₹ 8 each, fully paid up (31 March 2024 ₹ 10 each, fully paid up)	11,407.83	11,407.83
464,641,122 (31 March 2025: 464,641,122) Equity shares of Festus Properties Private Limited of ₹ 1 each, fully paid up (31 March 2024 ₹ 10 each, fully paid up)	8,655.46	8,655.46
10,000 (31 March 2025: 10,000) Equity shares of Candor India Office Parks Private Limited of ₹ 10 each, fully paid up	220.20	220.20
19,593 (31 March 2025: 17,381) Equity shares of Seaview Developers Private Limited of ₹ 10 each, fully paid up	14,482.20	14,482.20
5,032 (31 March 2025: 5,032) Equity shares of Candor Gurgaon One Realty Projects Private Limited of ₹ 10 each, fully paid up	3,746.66	3,746.66
4,879,500 (31 March 2025: 4,879,500) Equity shares of Kairos Properties Private Limited of ₹ 10 each, fully paid up	12,031.80	12,031.80
285,134,111 (31 March 2025: Nil) Equity shares of Mountainstar India Office Parks Private Limited of ₹ 10 each, fully paid up	1,004.00	1,004.00
Trade, unquoted, Investments in Joint venture (at cost) (refer note 29)		
3,28,48,620 (31 March 2025: Nil) Equity shares of Rostrum Realty Private Limited of ₹ 10 each, fully paid up	12,322.59	12,322.59
	88,632.13	88,632.13
Investments in 15% compulsorily convertible debentures at FVTPL (Debentures)*	12,930.05	12,208.10
Investments in 14% compulsorily convertible debentures at FVTPL (Debentures)**	3,500.15	3,516.65
Investments in Non convertible debentures (Non convertible debentures)***	6,976.00	7,516.00
	112,038.33	111,872.88

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
*Investments in 15% compulsorily convertible debentures issued by		
- Seaview Developers Private Limited	7,097.50	6,443.70
- Candor Gurgaon One Realty Projects Private Limited	5,832.55	5,764.40
	12,930.05	12,208.10
**Issued by Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)		
***Investments in 12.5% Non convertible debentures issued by		
- Candor Gurgaon One Realty Projects Private Limited	4,781.00	5,164.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	2,735.00	3,266.00
	7,516.00	8,430.00
Less: repayment during the period by Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	(1,475.50)	(531.00)
Less: repayment during the period by Candor Gurgaon One Realty Projects Private Limited	(1,064.50)	(383.00)
	4,976.00	7,516.00
Add: Investments in 10.5% Non convertible debentures issued by		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	1,000.00	-
- Candor Gurgaon One Realty Projects Private Limited	1,000.00	-
	6,976.00	7,516.00

Note:

Details of % shareholding in the subsidiaries and joint venture held by Trust is as under:

Name of Subsidiary	As at 30 September 2025	As at 31 March 2025
- Candor Kolkata One Hi-Tech Structures Private Limited	100%	100%
- Festus Properties Private Limited	100%	100%
- Shantiniketan Properties Private Limited	100%	100%
- Candor India Office Parks Private Limited	100%	100%
- Seaview Developers Private Limited	100%	100%
- Candor Gurgaon One Realty Projects Private Limited	50%	50%
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	50%	50%
- Rostrum Realty Private Limited (Joint Venture entity)	50%	50%
- Mountainstar India Office Parks Private Limited	100%	100%

2A. NON CURRENT FINANCIAL ASSETS - LOANS

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 29	43,074.59	45,424.64
	43,074.59	45,424.64

Terms for Loan to Subsidiaries

Security: Unsecured

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

Rate of interest:

SPVs	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)	
	Loan to Subsidiaries (₹ in Millions)	Rate of interest p.a. (compounded quarterly)	Loan to Subsidiaries (₹ in Millions)	Rate of interest p.a. (compounded quarterly)
Candor Kolkata	7,809.66	12.50%	8,442.82	12.50%
	3,008.67	10.50%	3,175.50	10.50%
SDPL Noida	5,410.42	12.50%	6,123.58	12.50%
	12,273.70	10.50%	12,205.50	10.50%
Festus	2,685.48	12.50%	2,943.11	12.50%
	10,113.28	10.50%	10,319.98	10.50%
SPPL Noida	1,338.38	8.37%	1,714.15	8.37%
MIOP	435.00	10.50%	500.00	10.50%
Total	43,074.59		45,424.64	

Repayment:

- (a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first disbursement date.
- (b) Early repayment option (wholly or partially) is available to the borrower (SPVs).
- (c) The interest on these loan to subsidiaries is receivable on the last date of every financial quarter. Notwithstanding anything to the contrary, the interest with respect to the loans under the facility, shall accrue and become due and receivable only on availability of free cash flow on the interest payment date. In the event on any Interest payment date, the free cash flows are lower than the calculated interest (including any shortfall of past interest periods), the shortfall between the free cash flows and the calculated interest shall be accumulated and become due and receivable from and to the extent of free cash flows available on the subsequent interest payment dates.

3. NON-CURRENT TAX ASSETS (NET)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Advance income tax	0.88	0.89
	0.88	0.89

4. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Balance with banks :*#		
- in current account	4.33	12.50
- in deposit account	12,243.00	2,082.00
	12,247.33	2,094.50

* For related parties balance, refer note 29

Balance as at 30 september 2025 includes ₹ 10,000.00 million against raised through issuance of units via preferential allotment during the period ended 30 September 2025 (refer note 7), ₹ 485.07 million (31 March 2025: ₹ 499.80 million) out of the proceeds from institutional placement of units during the year ended 31 March 2025 and ₹ 217.66 million (31 March 2025: ₹ 217.66 million) out of the proceeds from institutional placement of units during the year ended 31 March 2024.

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

4(a). Current financial assets - Other bank balances

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Deposits with banks*	-	185.00
	-	185.00

* For related parties balance, refer note 29

5. CURRENT FINANCIAL ASSETS - OTHER

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
To related parties (refer note 29)		
Interest accrued but not due on deposits with banks	41.19	4.36
Interest accrued but not due on investment in debentures	339.23	377.73
Interest accrued but not due on loan to subsidiaries	1,826.95	1,314.06
	2,207.37	1,696.15

6. OTHER CURRENT ASSETS

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Prepaid expenses*	12.61	1.23
Advances to vendors	3.36	3.84
	15.97	5.07

* For related parties balance, refer note 29

7. UNIT CAPITAL

Particulars	Unit in Nos.	Amount
As at 01 April 2024	439,085,222	117,577.41
Add: Units issued during the year (refer note c)	168,667,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(663.46)
Closing balance as at 31 March 2025	607,752,448	164,192.95
As at 01 April 2025	607,752,448	164,192.95
Add: Units issued during the period (refer note c)	32,258,065	10,000.00
Less: Issue expenses (refer note a (iii))	-	(238.49)
Closing balance as at 30 September 2025	640,010,513	173,954.45

(a) Terms/ rights attached to Units and accounting thereof

- (i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the unit capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the unit capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, the unit capital has been presented as “Equity” in order to comply with the requirements of para 4.2.3(a) of Chapter 4 to the SEBI Master Circular dealing with the Continuous Disclosures and Compliances by REITs.

- (ii) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹ 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of ₹ 8,277.71 million and by allotting 12,696,800 number of Units at ₹ 315.04 per Unit, as per the table below.

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹ 300 per Unit to Bharti Sellers on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum.

On 02 September 2025, the Trust has allotted 3,22,58,065 Units at ₹ 310.00 per Unit to various third-party investors on prefrential allotment basis aggregating to ₹ 10,000.00 million

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 30 September 2025				
Candor Kolkata	54,117,888	16,364	-	54,134,252
Festus	-	31,474,412	-	31,474,412
SPPL Noida	-	41,483,012	-	41,483,012
CIOP	-	800,727	-	800,727
SDPL Noida	-	15,463,616	-	15,463,616
Kairos	-	12,696,800	-	12,696,800
Rostrum - Joint venture (refer note 29)	-	-	40,930,000	40,930,000
Total number of Units issued	54,117,888	101,934,931	40,930,000	196,982,819

- (iii) Expenses incurred pertaining to new issuance of units (Institutional placement and Preferential allotment) have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of Unitholders	As at 30 September 2025		As at 31 March 2025	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	15,000,000	2.34%	54,117,888	8.90%
BSREP India Office Holdings Pte Ltd.	-	-	25,763,719	4.24%
BSREP India Office Holdings III Pte. Ltd.	101,609,005	15.88%	36,727,398	6.04%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.92%	31,474,412	5.18%
International Finance Corporation	30,474,452	4.76%	30,474,452	5.01%

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. The Trust had issued an aggregate of 180,083,417 Units for consideration other than cash from the date of incorporation till 31 March 2023.

On 02 August 2023, 91,301,349 units have been issued at ₹ 252.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Gurgaon 1 and Kairos, these units got listed on NSE and BSE on 3 August 2023. Further, on 28 August 2023, the Trust has allotted 12,696,800 Units at ₹ 315.04 per Unit to Project Diamond Holdings (DIFC) Limited on preferential allotment basis towards part consideration for acquisition of 50% stake in Kairos, which got listed on NSE and BSE on 31 August 2023.

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹ 300.00 per Unit to Bharti Sellers on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum, these units got listed on NSE and BSE on 25 June 2024.

On 12 December 2024, 12,77,37,226 units have been issued at ₹ 274.00 per unit via institutional placement and the main object of the issuance was partial or full prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institution. These units got listed on NSE and BSE on 13 December 2024.

On 02 September 2025, the Trust has allotted 3,22,58,065 Units at ₹ 310.00 per Unit to various third-party investors on preferential allotment basis aggregating to ₹ 10,000.00 million , these units got listed on NSE and BSE on 03 September 2025.

(d) Unitholding of sponsor group

Name of Unitholders	As at 30 September 2025		As at 31 March 2025		% Change during the period ended 30 September 2025
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	15,000,000	2.34%	54,117,888	8.90%	-6.56%
BSREP India Office Holdings Pte Ltd.	-	-	25,763,719	4.24%	-4.24%
BSREP India Office Holdings III Pte. Ltd.	101,609,005	15.88%	36,727,398	6.04%	9.83%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.92%	31,474,412	5.18%	-0.26%
Project Diamond Holdings (DIFC) Limited	12,696,800	1.98%	12,696,800	2.09%	-0.11%

8. OTHER EQUITY*

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Reserves and Surplus		
Retained earnings	4,245.88	3,037.27
	4,245.88	3,037.27

*Refer Condensed Standalone Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.

9. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Secured		
Term loan from financial institutions	5,494.93	5,203.61
Less: Current maturties of long term borrowings	(17.69)	(18.26)
	5,477.24	5,185.35

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

10. DEFERRED TAX LIABILITIES

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Deferred tax liabilities	434.03	328.57
	434.03	328.57

11. CURRENT FINANCIAL LIABILITIES- SHORT TERM BORROWINGS*

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Secured		
Flexi term loan	1,488.91	1,489.60
Term loan from financial institutions	17.69	18.26
	1,506.60	1,507.86

* Includes interest accrued thereon

12. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES*

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
a) Total outstanding dues of micro enterprises and small enterprises	0.25	0.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	76.48	80.33
	76.73	80.57

*For balance payable to related parties, refer note 29

13. CURRENT - OTHER FINANCIAL LIABILITIES

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Other payables*	225.83	22.94
	225.83	22.94

*For balance payable to related parties, refer note 29

14. OTHER CURRENT LIABILITIES

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Statutory dues payable	29.24	9.70
	29.24	9.70

15. CURRENT TAX LIABILITIES (NET)*

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Provision for income tax	8.49	-
	8.49	-

* net of tax deposited

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

16. INTEREST INCOME

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Interest Income*				
- on 15% Compulsorily Convertible Debentures (refer note 17 for other changes in fair value)	38.70	38.21	77.42	76.43
- on 14% Compulsorily Convertible Debentures (refer note 17 for other changes in fair value)	103.38	102.14	205.66	203.15
- on Loans to subsidiaries	1,260.32	646.31	2,529.46	1,269.41
- on Non convertible debentures	197.15	258.58	429.68	521.22
Interest income on deposits with banks*	65.56	31.58	80.27	70.43
	1,665.11	1,076.82	3,322.49	2,140.64

* Refer note 29 for transactions with related parties

17. OTHER INCOME

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Gain on investment in Debentures at fair value through profit or loss (refer note 16 for interest income on these Compulsorily Convertible Debentures)	705.45	1,055.40	705.45	1,055.40
	705.45	1,055.40	705.45	1,055.40

18. FINANCE COSTS

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Interest on commercial papers	-	180.11	-	347.14
Interest on term loan	123.11	24.83	237.63	24.83
Credit facilitation fee	3.61	-	6.67	-
Unwinding of interest expenses	-	1.67	-	3.33
	126.72	206.61	244.30	375.30

19. OTHER EXPENSES

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Marketing and advertisement expenses	18.58	7.86	33.97	12.71
Valuation expenses	4.18	12.00	6.41	15.37
Audit fees	5.17	4.92	8.62	8.96
Trustee fees	0.74	0.74	1.48	1.48
Legal and professional expense	9.15	16.63	12.43	20.78
Membership & Subscription Fees	3.69	5.36	5.73	6.48
Miscellaneous expenses	0.88	0.19	0.93	0.69
	42.39	47.70	69.57	66.47

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

20. TAX EXPENSE

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Current tax				
- for current period	28.02	13.49	34.31	30.10
- for earlier years	-	-	-	-
Deferred tax charge/ (credit)	105.46	245.87	105.46	245.87
	133.48	259.36	139.77	275.97

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the quarter and half year ended 30 September 2025 and 30 September 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

Note A: The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains.

As at March 31, 2025, pursuant to such amended, Brookfield India REIT has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to ₹ 97.26 million through statement of profit and loss. Excluding this, the PAT for the quarter and half year and year ended 31 March 2025 would be ₹ 2,989.92 million, ₹ 4,339.05 million and ₹ 7,047.26 million respectively.

21. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 September 2025 and 31 March 2025.

22. CAPITAL COMMITMENTS

There are no capital commitments as at 30 September 2025 and 31 March 2025.

23. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. The Brookfield India REIT has classified its financial instruments, which are measured at fair value, into three levels in accordance with Ind AS.

	Carrying value		Fair value	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
At Amortized Cost				
Financial assets				
Cash and cash equivalents #	12,247.33	2,094.50	12,247.33	2,094.50
Other bank balances #	-	185.00	-	185.00

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

	Carrying value		Fair value	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Loans *	43,074.59	45,424.64	42,627.65	45,160.34
Other financial assets #	2,207.37	1,696.15	2,207.37	1,696.15
Non convertible debentures*	6,976.00	7,516.00	7,064.74	7,991.60
At FVTPL				
Financial Assets				
Compulsorily Convertible Debentures^	16,430.20	15,724.75	16,430.20	15,724.75
Total financial assets	80,935.49	72,641.04	80,577.29	72,852.34
At Amortized Cost				
Financial liabilities				
Borrowings#	6,983.84	6,693.21	6,983.84	6,693.21
Trade payables #	76.73	80.57	76.73	80.57
Other financial liabilities#	225.83	22.94	225.83	22.94
Total financial liabilities	7,286.40	6,796.72	7,286.40	6,796.72

* Fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value.

*Fair value of loans and Non convertible debentures which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

*Fair value of Debentures (Compulsorily Convertible Debentures) is determined on the basis of Net assets value (NAV) method. These CCDs are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. The key input to the NAV is fair value of the investment properties.

ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the period ended 30 September 2025 and year ended 31 March 2025.

Brookfield India REIT's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (15% CCDs)	
Fair value of investment property	The estimated fair value would increase (decrease) if fair value of investment property increases (decreases)

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

iv) Sensitivity analysis of Level 3 fair values

For the fair value of CCDs, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

	Profit/ (Loss)	
	Increase	Decrease
30 September 2025	287.29	(287.29)
Fair value of investment property (1% movement)		
31 March 2025		
Fair value of investment property (1% movement)	280.93	(280.93)

(v) Reconciliation of Level 3 fair values

Fair value of CCDs	Amount
Balance as at 01 April 2024	13,636.86
Net change in fair value-unrealized (refer note 17)	2,087.90
Balance as at 31 March 2025	15,724.76
Net change in fair value-unrealized (refer note 17)	705.45
Balance as at 30 September 2025	16,430.21

24. SEGMENT REPORTING

The Trust does not have any Operating segments as at 30 September 2025 and 31 March 2025. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Condensed Standalone Financial Statements.

25. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023, 21 June 2024, 12 December 2024 and 02 September 2025.

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Profit after tax for calculating basic and diluted EPU	2,461.22	1,662.99	4,302.06	2,708.21
Weighted average number of Units (Nos.)	61,79,20,751	48,00,15,222	61,28,64,382	46,18,98,665
Earnings Per Unit				
- Basic (Rupees/unit)	3.98	3.46	7.02	5.86
- Diluted (Rupees/unit)*	3.98	3.46	7.02	5.86

* The Trust does not have any outstanding dilutive units.

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

26. INVESTMENT MANAGEMENT FEE

REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 27). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees (including GST) accrued for the quarter and half year ended 30 September 2025 amounts to ₹ 38.81 million and ₹ 75.16 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager. Also there is no material change in the manager fees during the quarter ended 30 September 2025 as compared to the manager fees during quarter ended 30 June 2025, as determined by Trustee.

27. DISTRIBUTION POLICY

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCFs of our Asset SPVs are required to be distributed to Brookfield REIT/Holdco, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. Further, the Holdco shall distribute 100% of NDCF received from Asset SPVs and not less than 90% of NDCF generated on its own to Brookfield India REIT. The cash flows receivable by Brookfield REIT/Holdco may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/CIOP/MIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

At least 90% of the NDCFs of Brookfield REIT (“REIT Distributions”) shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date. The REIT Distributions, when made, shall be made in Indian Rupees.

The NDCFs shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.

28. ASSETS ACQUISITION

- (i) Brookfield India REIT has acquired equity interest in a joint venture by acquiring 50% of share capital (on a fully diluted basis) of Rostrum Realty Private Limited (“Rostrum”) which owns, operates and manages, 3.3 Msf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited (“Oak”); (ii) Aspen Buildtech Limited (“Aspen”); and (iii) Arnon Builders & Developers Limited(“Arnon”) at an acquisition price of ₹ 60,000 million, from the existing 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”) on 21 June 2024. The purchase consideration for acquiring 50% share capital of Rostrum was discharged by way of allotment of 4,09,30,000 units of Brookfield India REIT to the Bharti Sellers at a price of ₹ 300 per unit on a preferential basis, aggregating to Rs. 12,279 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 June 2024.
- (ii) On 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Mountainstar India Office Parks Private Limited (MIOP) by exercising the call option, at a pre-determined purchase consideration of ₹ 1,504.00 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties), pursuant to the option agreement signed amongst Brookfield India REIT, erstwhile shareholders of MIOP, and MIOP dated 18 May 2023 and share purchase and subscription agreement dated 06 January 2025. Net purchase consideration (after adjusting for debt and other items of assets and liabilities) of ₹ 54.00 million (the “Purchase consideration”) was discharged in cash.

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

29. RELATED PARTY DISCLOSURES

A. Related parties to Brookfield India REIT as at 30 September 2025

BSREP India Office Holdings V Pte. Ltd. - Sponsor
Brookprop Management Services Private Limited - Investment Manager or Manager
Axis Trustee Services Limited - Trustee

Ultimate parent entity*

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) - ultimate parent entity and controlling party (till 18 March 2025)

Sponsor group

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV) (till 17 March 2025)
- e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI) (till 17 March 2025)
- f) Project Diamond Holdings (DIFC) Limited (Project Diamond)

Entity having significant influence*

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) (w.e.f. 19 March 2025)

Group companies of entity having significant influence

Brookfield Property Group LLC
Schloss Chanakya Private Limited

Other related parties with whom the transactions have taken place during the quarter/ year:

Axis Bank Limited - Promotor of Trustee

*During the previous year, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% resulting in the sponsor group and Brookfield Corporation's loss of control over Brookfield India REIT. Consequently, Brookfield Corporation's relationship with Brookfield India REIT has changed from being the ultimate controlling party to an investor with significant influence.

Directors & Key personnel of the Investment Manager (Brookprop Management Services Private Limited)

Directors	Key Personnels
Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)	Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020
Akila Krishnakumar (Independent Director)	Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024) and Key Personnel (w.e.f 07 January 2025)
Shailesh Vishnubhai Haribhakti (Independent Director)	Ankit Gupta- President - India office business as Key Personnel (w.e.f. 09 May 2024)
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)	Shantanu Chakraborty- Chief Operating Officer- India office business as Key Personnel (w.e.f. 09 May 2024, till 07 January 2025)
Ankur Gupta (Non-Executive Director)	Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)	Saurabh Jain- Compliance Officer
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)	

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

Subsidiary (SPVs) (w.e.f. 08 February 2021)

Candor Kolkata One Hi-Tech Structures Private Limited
Festus Properties Private Limited
Shantiniketan Properties Private Limited
Candor India Office Parks Private Limited

Subsidiary (SPVs) (w.e.f. 24 January 2022)

Seaview Developers Private Limited

Subsidiary (SPVs) (w.e.f. 18 August 2023)

Candor Gurgaon One Realty Projects Private Limited

Subsidiary (SPVs) (w.e.f. 28 August 2023)

Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)

Joint venture (w.e.f. 21 June 2024)

Rostrum Realty Private Limited

Subsidiary (SPVs) (w.e.f. 07 January 2025)

Mountainstar India Office Parks Private Limited

29 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Unsecured loan given to				
- Candor Kolkata One Hi-Tech Structures Private Limited	100.00	143.00	100.00	401.60
- Festus Properties Private Limited	40.00	5.00	60.00	26.30
- Shantiniketan Properties Private Limited	-	2,055.02	40.00	2,055.02
- Seaview Developers Private Limited	10.00	219.50	90.00	1,189.60
Total	150.00	2,422.52	290.00	3,672.52
Unsecured loan repaid by				
- Candor Kolkata One Hi-Tech Structures Private Limited	436.99	-	899.99	416.00
- Festus Properties Private Limited	129.70	270.00	524.32	504.77
- Shantiniketan Properties Private Limited	159.28	-	415.77	104.04
- Seaview Developers Private Limited	443.29	-	734.96	46.00
- Mountainstar India Office Parks Private Limited	16.00	-	65.00	-
Total	1,185.26	270.00	2,640.04	1,070.81
Investment in Equity shares of SPV/Joint Venture				
- Seaview Developers Private Limited	-	-	-	-
- Rostrum Realty Private Limited (Joint Venture entity)	-	-	-	12,279.00
- Mountainstar India Office Parks Private Limited	-	-	-	-
Total	-	-	-	12,279.00
Non convertible debentures issued by				
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	1,000.00	-	1,000.00	-
- Candor Gurgaon One Realty Projects Private Limited	1,000.00	-	1,000.00	-
Total	2,000.00	-	2,000.00	-

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Non convertible debentures redeemed by				
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	1,221.50	-	1,475.50	96.00
- Candor Gurgaon One Realty Projects Private Limited	1,054.50	-	1,064.50	127.00
Total	2,276.00	-	2,540.00	223.00
Trustee Fee Expense				
- Axis Trustee Services Limited	0.74	0.74	1.48	1.48
Total	0.74	0.74	1.48	1.48
Interest Income on Loans to Subsidiaries				
- Candor Kolkata One Hi-Tech Structures Private Limited	340.33	277.67	685.81	555.32
- Festus Properties Private Limited	363.59	125.09	727.02	258.62
- Shantiniketan Properties Private Limited	29.77	26.39	63.36	42.67
- Mountainstar India Office Parks Private Limited	11.76	-	24.09	-
- Seaview Developers Private Limited	514.86	217.16	1,029.18	412.80
Total	1,260.31	646.31	2,529.46	1,269.41
Interest Income on Debentures				
- Seaview Developers Private Limited	19.54	19.30	39.08	38.59
- Candor Gurgaon One Realty Projects Private Limited	19.16	18.91	38.34	37.84
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	103.38	102.14	205.66	203.15
Total	142.08	140.35	283.08	279.58
Interest Income on Non convertible debentures				
- Candor Gurgaon One Realty Projects Private Limited	136.98	158.70	288.45	319.59
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	60.17	99.88	141.23	201.63
Total	197.15	258.58	429.68	521.22
Investment management fees				
- Brookprop Management Services Private Limited	38.81	27.49	75.16	52.25
Total	38.81	27.49	75.16	52.25
Dividend Income				
- Rostrum Realty Private Limited	367.90	-	650.40	210.23
- Candor India Office Parks Private Limited	21.00	-	59.00	-
- Shantiniketan Properties Private Limited	43.16	71.93	93.51	71.93
Total	432.06	71.93	802.91	282.16
Repayment of Unit Capital				
- BSREP India Office Holdings V Pte. Ltd.	40.65	115.28	186.77	251.12
- BSREP India Office Holdings Pte. Ltd.	-	88.40	69.56	192.56
- BSREP II India Office Holdings II Pte. Ltd.	85.30	67.04	170.28	146.04
- BSREP India Office Holdings III Pte. Ltd.	275.36	78.23	374.52	170.42
- BSREP India Office Holdings IV Pte. Ltd.	-	32.94	-	71.75
- BSREP India Office Holdings VI Pte. Ltd.	-	1.71	-	3.72
- Project Diamond Holdings (DIFC) Limited	34.41	27.04	68.69	58.91
- Axis Bank Limited	-	1.16	-	2.52
Total	435.72	411.80	869.82	897.04
Interest Distributed				
- BSREP India Office Holdings V Pte. Ltd.	28.35	96.87	134.96	214.85
- BSREP India Office Holdings Pte. Ltd.	-	74.28	50.75	164.75
- BSREP II India Office Holdings II Pte. Ltd.	59.49	56.34	121.49	124.95
- BSREP India Office Holdings III Pte. Ltd.	192.04	65.74	264.39	145.81

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
- BSREP India Office Holdings IV Pte. Ltd.	-	27.68	-	61.39
- BSREP India Office Holdings VI Pte. Ltd.	-	1.43	-	3.18
- Project Diamond Holdings (DIFC) Limited	24.00	22.73	49.01	50.41
- Axis Bank Limited	-	0.97	-	2.15
Total	303.88	346.04	620.60	767.49
Other Income Distributed				
- BSREP India Office Holdings V Pte. Ltd.	0.30	3.79	2.46	7.04
- BSREP India Office Holdings Pte Ltd.	-	2.90	1.03	5.39
- BSREP II India Office Holdings II Pte. Ltd.	0.63	2.20	1.89	4.09
- BSREP India Office Holdings III Pte. Ltd.	2.03	2.57	3.50	4.77
- BSREP India Office Holdings IV Pte. Ltd.	-	1.08	-	2.01
- BSREP India Office Holdings VI Pte. Ltd.	-	0.05	-	0.10
- Project Diamond Holdings (DIFC) Limited	0.25	0.89	0.76	1.65
- Axis Bank Limited	-	0.04	-	0.07
Total	3.21	13.52	9.64	25.12
Dividend Distributed				
- BSREP India Office Holdings V Pte. Ltd.	9.45	27.60	38.67	27.60
- BSREP India Office Holdings Pte Ltd.	-	21.16	13.91	21.16
- BSREP II India Office Holdings II Pte. Ltd.	19.83	16.05	36.83	16.05
- BSREP India Office Holdings III Pte. Ltd.	64.01	18.73	83.84	18.73
- BSREP India Office Holdings IV Pte. Ltd.	-	7.89	-	7.89
- BSREP India Office Holdings VI Pte. Ltd.	-	0.41	-	0.41
- Project Diamond Holdings (DIFC) Limited	8.00	6.48	14.86	6.48
- Axis Bank Limited	-	0.28	-	0.28
Total	101.29	98.60	188.11	98.60
Reimbursement of expense incurred by (excluding GST)				
- Brookprop Property Management Services Private Limited	0.04	-	0.11	-
- BSREP India Office Holdings V Pte. Ltd.	-	-	-	(0.05)
Total	0.04	-	0.11	(0.05)
Marketing and advertisement expenses				
- Schloss Chanakya Private Limited	-	-	-	(0.02)
Total	-	-	-	(0.02)
Deposits with banks made				
- Axis Bank Limited	16,136.77	4,650.00	20,573.77	12,261.00
Total	16,136.77	4,650.00	20,573.77	12,261.00
Deposits with banks matured				
- Axis Bank Limited	6,450.77	6,972.00	10,594.77	13,865.00
Total	6,450.77	6,972.00	10,594.77	13,865.00
Interest income on deposits with banks				
- Axis Bank Limited	59.74	70.43	69.00	109.28
Total	59.74	70.43	69.00	109.28
Credit facilitation fee				
- Shantiniketan Properties Private Limited	3.61	-	6.67	-
Total	3.61	-	6.67	-

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

Outstanding balances	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Unsecured loans receivable (Non- Current)		
- Candor Kolkata One Hi-Tech Structures Private Limited	10,818.33	11,618.32
- Festus Properties Private Limited	12,798.76	13,263.09
- Shantiniketan Properties Private Limited	1,338.38	1,714.15
- Mountainstar India Office Parks Private Limited	435.00	500.00
- Seaview Developers Private Limited	17,684.12	18,329.08
Total	43,074.59	45,424.64
Investment in equity shares of SPV/Joint Venture		
- Candor Kolkata One Hi-Tech Structures Private Limited	24,761.39	24,761.39
- Festus Properties Private Limited	8,655.46	8,655.46
- Shantiniketan Properties Private Limited	11,407.83	11,407.83
- Candor India Office Parks Private Limited	220.20	220.20
- Seaview Developers Private Limited	14,482.20	14,482.20
- Candor Gurgaon One Realty Projects Private Limited	3,746.66	3,746.66
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	12,031.80	12,031.80
- Rostrum Realty Private Limited	12,322.59	12,322.59
- Mountainstar India Office Parks Private Limited	1,004.00	1,004.00
Total	88,632.13	88,632.13
Investment in Debentures		
- Seaview Developers Private Limited	7,097.50	6,443.70
- Candor Gurgaon One Realty Projects Private Limited	5,832.55	5,764.40
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	3,500.15	3,516.65
Total	16,430.20	15,724.75
Investment in Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	4,716.50	4,781.00
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	2,259.50	2,735.00
Total	6,976.00	7,516.00
Interest accrued but not due on Debentures		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	103.38	101.01
- Candor Gurgaon One Realty Projects Private Limited	19.16	19.14
- Seaview Developers Private Limited	19.54	19.52
Total	142.08	139.67
Interest accrued but not due on Non convertible debentures		
- Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited)	60.17	87.76
- Candor Gurgaon One Realty Projects Private Limited	136.97	150.30
Total	197.14	238.06

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

Outstanding balances	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Interest accrued but not due on Loan to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	424.50	350.41
- Festus Properties Private Limited	557.51	383.76
- Shantiniketan Properties Private Limited	9.15	38.03
- Mountainstar India Office Parks Private Limited	11.76	11.79
- Seaview Developers Private Limited	824.02	530.07
Total	1,826.94	1,314.06
Prepaid expenses		
- Brookprop Property Management Services Private Limited	-	0.06
Total	-	0.06
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	35.52	35.48
- Brookprop Property Management Services Private Limited	0.37	-
- Axis Trustee Services Limited	1.35	-
Total	37.24	35.48
Other Payable (net of withholding tax)		
- BSREP India Office Holdings V Pte. Ltd.	-	12.60
- Brookprop Property Management Services Private Limited	-	0.35
- Shantiniketan Properties Private Limited	6.36	6.72
Total	6.36	19.67
Balance with banks (in current account)		
- Axis Bank Limited	1.70	5.58
Total	1.70	5.58
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	11,751.00	1,587.00
Total	11,751.00	1,587.00
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	-	185.00
Total	-	185.00
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	39.56	3.55
Total	39.56	3.55

Condensed Standalone Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Standalone Financial Statements

- 30.** The previous year/period figures have been regrouped, rearranged & reclassified to align with the requirements of SEBI master circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/99 dated 11 July 2025.
- 31.** The figures for the quarter ended 30 September 2025 are the derived figures between the unaudited figures in respect of the half year ended 30 September 2025 and the unaudited published figures for the quarter ended 30 June 2025, which were both subject to limited review by the statutory auditors.
- 32.** "0.00" Represents value less than ₹ 0.01 million.

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Independent Auditor’s Report

On Review of Condensed Consolidated Interim Financial Statements

TO THE BOARD OF DIRECTORS OF
Brookprop Management Services Private Limited
(the “Manager”)

(Acting in capacity as the Manager of Brookfield India Real Estate Trust)

INTRODUCTION

- We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **Brookfield India Real Estate Trust** (“the REIT”), and its subsidiaries (the REIT and its subsidiaries together referred to as the “Group”) and its share of net loss after tax and total comprehensive loss of its joint venture, (“the Condensed Consolidated Financial Statements”) which comprise of the following:
 - the unaudited Condensed Consolidated Balance Sheet as at 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Cash flows for the half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Changes in Unitholders’ Equity for the half year ended 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at 30 September 2025;
 - the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended 30 September 2025;
 - the unaudited Statement of Net Distributable Cash Flows of the Brookfield India Real Estate Trust and each of its special purpose vehicles (subsidiaries and joint venture) for the quarter and half year ended 30 September 2025; and
 - select explanatory notes

These Condensed Consolidated Interim Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the “REIT Regulations”).

- The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Manager’s Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

SCOPE OF REVIEW

- We conducted our review of the Condensed Consolidated Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We have also performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

- The Condensed Consolidated Interim Financial Statements includes the financial information of the following entities:

Sr. No.	Name of the entities
A Parent entity	
1	Brookfield India Real Estate Trust
B Subsidiaries	
1	Candor Kolkata One Hi-Tech Structures Private Limited
2	Shantiniketan Properties Private Limited
3	Seaview Developers Private Limited
4	Festus Properties Private Limited
5	Candor India Office Parks Private Limited
6	Candor Gurgaon One Realty Projects Private Limited
7	Kairos Properties Private Limited
8	Mountainstar India Office Parks Private Limited
C Joint Venture	
1	Rostrum Realty Private Limited and its subsidiaries

CONCLUSION

- Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements, prepared in accordance

with the REIT Regulations which prevails over certain Ind AS requirements as explained in the Emphasis of Matter paragraph 5 below, and also in accordance with the relevant Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

- We draw attention to Note 12(a)(i) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of “Unit Capital” as “Equity” to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Reg. No. 015125N)

Anand Subramanian
Partner

Place: Mumbai (Membership No. 110815)
Date: 04 November 2025 (UDIN:25110815BMOEYQ6671)

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED BALANCE SHEET

Particulars	Note	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	2	803.91	831.99
Investment property	2A	234,587.70	235,968.69
Investment property under development	2A	2,291.57	1,751.20
Other Intangible assets	2	2.33	2.62
Financial assets			
- Investments accounted for using equity method	43	9,800.01	10,719.52
- Other financial assets	3	1,140.41	1,143.51
Deferred tax assets (net)	4	3,613.10	3,909.28
Non-current tax assets (net)	5	2,345.11	2,293.77
Other non-current assets	6	905.19	870.98
Total non-current assets		255,489.33	257,491.56
Current assets			
Financial assets			
- Trade receivables	7	965.53	672.18
- Cash and cash equivalents	8	15,479.98	5,746.49
- Other bank balances	9	735.95	910.95
- Other financial assets	10	87.57	55.36
Other current assets	11	1,199.73	1,001.22
Total current assets		18,468.76	8,386.20
TOTAL ASSETS		273,958.09	265,877.76
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	173,954.45	164,192.95
Distribution - Repayment of Capital*		(16,374.02)	(13,086.08)
Other equity	13	(11,256.67)	(10,807.67)
Equity attributable to unit holders of the Brookfield India REIT		146,323.76	140,299.20
Non-controlling interest	13	19,983.56	19,806.95
Total equity		166,307.32	160,106.15
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	14	88,895.40	87,979.41
- Lease liabilities		254.57	219.86
- Other financial liabilities	15	4,583.77	4,411.14
Other non-current liabilities	16	1,407.49	1,406.75
Provisions	17	21.11	19.62
Total non-current liabilities		95,162.34	94,036.78
Current liabilities			
Financial liabilities			
- Borrowings	18	1,934.07	2,605.84
- Lease liabilities		31.10	27.77
- Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		252.61	165.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,571.90	852.61
-Other financial liabilities	20	7,550.71	6,932.06
Other current liabilities	21	1,024.52	1,028.76
Provisions	22	3.70	2.35
Current tax liabilities (net)	23	119.82	120.25
Total current liabilities		12,488.43	11,734.83
Total liabilities		107,650.77	105,771.61
TOTAL EQUITY AND LIABILITIES		273,958.09	265,877.76

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

* Refer Condensed Consolidated Statement of Changes in Unitholder's Equity.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)*	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)*
Revenue from operations	24	6,706.29	5,902.02	13,122.47	11,639.64
Other income	25	231.12	128.63	353.30	284.19
Total income		6,937.41	6,030.65	13,475.77	11,923.83
Expenses					
Cost of material consumed	26	23.20	19.99	48.32	40.79
Employee benefits expenses	27	70.70	59.51	144.27	119.53
Finance costs	28	2,022.22	2,871.11	4,069.70	5,658.40
Depreciation and amortization expenses	29	1,069.14	1,048.79	2,116.78	2,070.68
Other expenses	30	1,840.17	1,569.82	3,509.32	3,067.78
Total expenses		5,025.43	5,569.23	9,888.39	10,957.18
Profit before share of profit of equity accounted investee and tax		1,911.98	461.42	3,587.38	966.65
Share of net loss (after tax) of joint venture accounted for using the equity method	43	(121.22)	(59.71)	(269.24)	(79.30)
Profit before tax		1,790.76	401.72	3,318.14	887.35
Tax expense:	31				
Current tax					
- for current period		127.24	27.70	204.81	77.71
- for earlier years		(1.34)	0.95	0.88	(0.52)
Deferred tax charge		171.05	146.50	295.62	231.12
Tax expense for the period		296.95	175.15	501.31	308.31
Profit for the period after tax		1,493.81	226.56	2,816.83	579.04
Other comprehensive income /(loss)					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit obligations		1.28	1.32	2.12	2.72
- Income tax related to items that will not be reclassified to profit or loss		(0.37)	(0.35)	(0.61)	(0.71)
- Share of other comprehensive (loss)/income of joint venture accounted for using the equity method		(0.10)	(0.34)	0.12	(0.40)
Other comprehensive income for the period, net of tax		0.81	0.63	1.63	1.61
Total comprehensive income for the period		1,494.62	227.19	2,818.46	580.65
Profit for the period after income tax attributable to unit holders of Brookfield India REIT		1,394.63	307.02	2,640.22	787.03
Profit/(loss) for the period after income tax attributable to non-controlling interests		99.18	(80.46)	176.61	(207.99)
Total comprehensive income for the period attributable to unit holders of Brookfield India REIT		1,395.44	307.66	2,641.85	788.64
Total comprehensive Income/(loss) for the period attributable to non- controlling interests		99.18	(80.46)	176.61	(207.99)
Earnings per unit (refer note 39)	39				
Basic (in ₹)		2.26	0.64	4.31	1.70
Diluted (in ₹)		2.26	0.64	4.31	1.70

*Refer note 44

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(a) Unit Capital		
Particulars	Unit in Nos.	Amount
Balance as on 01 April 2024 (Refer Note A)	439,085,222	117,577.41
Changes in unit capital during the current year:		
Add: Units issued during the year (refer note 12)	168,667,226	47,279.00
Less: Issue expenses (refer note 12)	-	(663.46)
Balance at the end of the reporting year 31 March 2025	607,752,448	164,192.95
Balance as on 01 April 2025	607,752,448	164,192.95
Add: Units issued during the period (refer note 12)	32,258,065	10,000.00
Less: Issue expenses (refer note 12)	-	(238.49)
Balance at the end of the reporting period 30 September 2025	640,010,513	173,954.45
	Unit in Nos.	Amount
Unit Capital		
Balance as on 01 April 2024	439,085,222	117,577.41
Changes in unit capital during the previous period:		
Add: Units issued during the period (refer note 12)	40,930,000	12,279.00
Less: Issue expenses (refer note 12)	-	(2.02)
Balance at the end of the previous reporting period 30 September 2024	480,015,222	129,854.39

A. Unit Capital

Particulars	Balance as earlier reported as at 01 April 2024	Regrouping of Repayment of Capital made in prior years*	Revised Balance as at 01 April 2024
	109,101.43	8,475.98	117,577.41

B. Distribution - Repayment of Capital

Particulars	Balance as earlier reported as at 01 April 2024	Regrouping of Repayment of Capital made in prior years*	Revised Balance as at 01 April 2024	Distribution - Return of capital to unitholders for the year ended 31 March 2025**	Revised Balance as at 31 March 2025	Distribution - Return of capital to unitholders for the half year ended 30 September 2025**	Balance as at 30 September 2025
	-	8,475.98	8,475.98	4,610.10	13,086.08	3,287.94	16,374.02

* Regrouping has been done in accordance with the SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations.
** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of Brookfield India REIT under the REIT Regulations.

(b) Other equity

Particulars	Attributable to unit holders of Brookfield India REIT			Non-controlling interests	TOTAL
	Net distribution to sponsor group entity in relation to income support guarantee ^{@@}	Amalgamation adjustment reserve [@]	Retained earnings		
Balance as on 01 April 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16
Less: Distribution to Unitholders for the quarter ended 31 March 2024 [#]			(983.55)	-	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024 [#]			(1,137.64)	-	(1,137.64)
Less: Distribution to Unitholders for the quarter ended 30 September 2024 [#]			(1,065.63)	-	(1,065.63)
Less: Distribution to Unitholders for the quarter ended 31 December 2024 [#]			(1,634.85)	-	(1,634.85)
Profit/(loss) for the year ended 31 March 2025			1,847.60	(248.06)	1,599.53
Other comprehensive income for the year ended 31 March 2025			1.05	-	1.05
Add: Total comprehensive income/(loss) for the current year			1,848.65	(248.06)	1,600.59
Add: Restricted stock units			4.54	-	4.54
Add: Contribution towards defined benefit obligation-Gratuity [^]			20.65	-	20.65
Balance as at 31 March 2025	(1,078.33)	(53.87)	(9,675.47)	19,806.95	8,999.28
Less: Distribution to Unitholders for the quarter ended 31 March 2025 [#]			(1,549.77)	-	(1,549.77)
Less: Distribution to Unitholders for the quarter ended 30 June 2025 [#]			(1,543.69)	-	(1,543.69)
Add: Profit/(loss) for the half year ended 30 September 2025			2,640.22	176.61	2,816.83
Add: Other comprehensive income/(loss) for the half year ended 30 September 2025			1.63	-	1.63
Add: Total comprehensive income/(loss) for the current period			2,641.85	176.61	2,818.46
Add: Restricted stock units			2.62	-	2.62
Balance as at 30 September 2025	(1,078.33)	(53.87)	(10,124.46)	19,983.56	8,726.90

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Attributable to unit holders of Brookfield India REIT			Non-controlling interests	TOTAL
	Net distribution to sponsor group entity in relation to income support guarantee ^{@@}	Amalgamation adjustment reserve [@]	Retained earnings		
Balance as on 01 April 2024	(1,078.33)	(53.87)	(6,727.64)	20,055.00	12,195.16
Less: Distribution to Unitholders for the quarter ended 31 March 2024 [#]	-	-	(983.55)	-	(983.55)
Less: Distribution to Unitholders for the quarter ended 30 June 2024 [#]	-	-	(1,137.64)	-	(1,137.64)
Add: Profit/(loss) for the half year ended 30 September 2024	-	-	787.03	(207.99)	579.04
Add: Other comprehensive income/(loss) for the half year ended 30 September 2024	-	-	1.61	-	1.61
Add: Total comprehensive income/(loss) for the current period	-	-	788.64	(207.99)	580.65
Balance as at 30 September 2024	(1,078.33)	(53.87)	(8,060.18)	19,847.01	10,654.63

[#] The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of Brookfield India REIT under the REIT Regulations.
[@] Refer note 44 for business combination
[^] Represents deemed contribution received from related parties in connection with transfer of certain employees to these related parties, without transfer of corresponding liability.
^{@@} Net of contributions received of ₹ 1177.68 million during the year ended 31 March 2024.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal CEO and Managing Director DIN No. 00009964 Place: Mumbai Date: 04 November 2025	Amit Jain Chief Financial Officer Place: Mumbai Date: 04 November 2025
--	--

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cash flows from operating activities :		
Profit before share of profit of equity accounted investee and tax	3,587.38	966.64
Adjustments for :		
Depreciation and amortization expenses	2,116.78	2,070.68
Allowance for expected credit loss	11.27	1.65
Interest income on deposits with banks	(180.17)	(184.88)
Deferred income amortization	(282.88)	(225.60)
Credit impaired	-	0.84
Gain on investment in mutual funds	(8.05)	-
Restricted stock units	2.62	-
Finance costs	4,069.70	5,658.39
Loss/(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	4.45	(23.25)
Operating cash flows before working capital changes	9,321.10	8,264.47
Movement in working capital:		
(Increase) in other current and non current assets	(265.98)	(180.60)
(Increase) in current and non current financial assets	(90.82)	(236.40)
Increase in current and non current financial liabilities	1,121.35	1,289.16
(Decrease)/Increase in other current and non current liabilities	(129.28)	76.36
Cash generated from operating activities	9,956.37	9,212.99
Income taxes (paid)/ refunds received (net)	(257.46)	(263.26)
Net cash generated from operating activities (A)	9,698.91	8,949.73
Cash flows from investing activities :		
Expenditure incurred on investment property	(981.95)	(1,080.63)
Purchase of property, plant and equipment	(7.90)	(11.37)
Payment for acquisition of subsidiary/ Joint venture, including directly attributable expenses	-	(29.90)
Deposits with banks matured [#]	784.79	1,863.51
Deposits with banks made [#]	(610.21)	(2,228.21)
Purchase of mutual funds	(1,837.40)	-
Redemption of mutual funds	1,845.48	-
Interest received on deposits with banks	136.60	186.04
Advance received from third party towards construction of investment property under Joint Development Agreement (Refer Note 16)	80.00	67.80
Dividends from Joint venture/ Subsidiaries	650.40	210.23
Net cash generated/(used) in investing activities (B)	59.81	(1,022.53)
Cash flows from financing activities :		
Finance cost paid	(3,899.34)	(4,736.04)
Proceeds from Term loan from banks/financial institutions	4,827.00	9,892.12
Proceeds from short term borrowings	5,980.00	1,500.00
Proceeds from issue of commercial papers	-	9,642.80
Proceeds from issue of non-convertible debentures	2,000.00	-
Repayment of commercial paper	-	(12,300.00)
Payment of principal portion of lease liabilities	(19.43)	(0.57)
Payment of interest portion of lease liabilities	(14.75)	(28.10)
Repayment of non-convertible debentures	(2,540.00)	(223.00)
Repayment of short term borrowings	(5,980.00)	-
Repayment of Term loan from banks/financial institutions	(3,982.15)	(6,693.64)
Proceeds from issue of Unit capital	10,000.00	-
Expense incurred towards Institutional placement	(12.75)	(13.52)
Expense incurred towards preferential allotment	(1.99)	(2.08)
Distribution to unitholders	(6,381.82)	(4,246.87)
Net cash (used) in financing activities (C)	(25.23)	(7,208.90)

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Net increase in cash and cash equivalents (A+B+C)	9,733.49	718.30
Cash and cash equivalents at the beginning of the period	5,746.49	3,784.08
Cash and cash equivalents at the end of the period (refer note 8)	15,479.98	4,502.38
Components of cash and cash equivalents at the end of the period		
Balances with banks		
- in current account	120.18	269.29
- in deposit account	15,359.80	4,233.09
	15,479.98	4,502.38

[#] Represents deposits with original maturity of more than 3 months.

Notes:

- The statement of cash flows has been prepared in accordance with “Indirect Method” as set out in Indian Accounting Standard - 7 on “Statement of Cash Flows “.
- The Trust has issued Units in exchange for investments in Rostrum during the half year ended 30 September 2024. The same has not been reflected in Consolidated Statement of Cash Flows since these were non-cash transactions. (refer note 43).

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Total Assets <i>(refer note 2 below)</i>	273,958.09	364,608.66	265,877.76	340,313.06
B	Total Liabilities*	(107,650.77)	(107,365.10)	(105,771.61)	(105,523.98)
C	Net Assets (A-B)	166,307.32	257,243.56	160,106.15	234,789.08
D	Less: Non-controlling interest#	(19,983.56)	(33,829.60)**	(19,806.95)	(30,648.92)
E	Net Assets attributable to unit holders of Brookfield India REIT	146,323.76	223,413.96	140,299.20	204,140.16
F	No. of units	640,010,513	640,010,513	607,752,448	607,752,448
G	NAV per unit (E/F)	228.63	349.08	230.85	335.89

*Since the cash outflows towards lease liabilities have been considered while calculating fair value of investment property (including investment property under development), hence carrying amount of lease liabilities as on 30 September 2025 and 31 March 2025 of ₹ 285.66 million and ₹ 247.63 million respectively, have not been considered in total liabilities. This is to comply with the Master Circular for Real Estate Investment Trust dated 11 July 2025.

** 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 1 respectively, has been excluded as at 30 September 2025 and 31 March 2025.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization has been reduced from other assets to arrive at Assets as per note A above. Consequently, while calculating non-controlling interest as per note D above, carrying value of lease rent equalization as at 30 September 2025 amounting to ₹ 326.39 million (₹ 276.14 million as at 31 March 2025) pertaining to the relevant properties has also been adjusted.

Measurement of fair values

The fair value of investment properties (including investment property under development) has been determined by independent external registered property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement of the investment properties (including investment property under development) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return.

For fair valuation of financial assets refer note 34.

Notes

1. Candor Kolkata has plans to de-notify a portion of its SEZ into non SEZ. The denotification will be taken up prior to the construction commencement and is procedural in nature. Hence, the fair valuation of such SEZ portion has been computed by the valuers assuming non IT use.
2. Project wise break up of Fair value of Assets :

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

As at 30 September 2025

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited#	78,277.92#	3,307.31	81,585.23
Shantiniketan Properties Private Limited	28,002.97	735.14	28,738.11
Festus Properties Private Limited	29,781.51	1,547.88	31,329.39
Seaview Developers Private Limited	47,854.22	2,335.53	50,189.75
Candor Gurgaon One Realty Projects Private Limited	58,888.50	2,499.17*	61,387.67
Kairos Properties Private Limited	81,225.00	2,539.06	83,764.06
Candor India Office Parks Private Limited	-	200.94	200.94
Brookfield India Real Estate Trust	-	12,305.36	12,305.36
Mountainstar India Office Parks Private Limited	-	79.73	79.73
Sub Total	3,24,030.12	25,550.12	3,49,580.24
Equity method investment in Rostrum Realty Private Limited***			15,028.42
Total			3,64,608.66

*This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is ₹ 32,722.02 millions and ₹ 45,555.89 millions respectively.

*Fair value of Investment property and Investment property under development includes fair value pertaining to a property, which is for captive use wef 27 December 2024 and hence classified as property plant and equipment in the consolidated financial statement. Therefore, the carrying amount of said property as on 30 September 2025 amounting to ₹ 490.86 million has been excluded from other assets.

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 30 September 2025 amounting to ₹ 1,237.82 millions has been reduced from other assets.

***Brookfield India REIT has equity interest in a joint venture entity Rostrum Realty Private Limited (Rostrum) with a 50% ownership interest and is accounted as an equity method investee. Rostrum has three wholly owned subsidiaries (i) Oak Infrastructure Developers Limited (“Oak”); (ii) Aspen Buildtech Limited (“Aspen”); and (iii) Arnon Builders & Developers Limited(“Arnon”). The carrying value of equity method investment is Rs. 9,800.01 million and fair value is Rs. 15,028.42 million as on 30 September 2025. The fair value of equity method investment is determined based on the fair value of underlying investment properties and book value of other assets and liabilities (as adjusted for fair value under Ind AS 28, on initial recognition of an equity-method investee). The fair value of investment properties as at 30 September 2025 is Rs. 35,995.05 million (proportionate interest) and is determined by an independent external registered property valuer (also refer note 41 for fair value).

As at 31 March 2025

Entity and Property name	Fair value of Investment property and Investment property under development	Other assets at book value	Total assets
Candor Kolkata One Hi-Tech Structures Private Limited#	75,667.41#	3,562.08	79,229.48
Shantiniketan Properties Private Limited	27,076.43	781.58	27,858.01
Festus Properties Private Limited	29,168.00	1,509.88	30,677.88
Seaview Developers Private Limited	45,225.75	2,333.40	47,559.13
Candor Gurgaon One Realty Projects Private Limited	55,985.07	2,350.36*	58,335.45
Kairos Properties Private Limited	78,270.00	2,674.77	80,944.77
Candor India Office Parks Private Limited	-	142.49	142.49
Brookfield India Real Estate Trust	-	2,289.80	2,289.80
Mountainstar India Office Parks Private Limited	-	133.73	133.73
Sub Total	3,11,392.66	15,778.09	3,27,170.74
Equity method investment in Rostrum Realty Private Limited***			13,142.32
Total			3,40,313.06

*This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is ₹ 31,030.86 millions and ₹ 44,636.55 millions respectively.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

**Fair value of Investment property and Investment property under development includes fair value pertaining to a property, which is for captive use wef 27 December 2024 and hence classified as property plant and equipment in the consolidated financial statement. Therefore, the carrying amount of said property as on 31 March 2025 amounting to ₹ 495.60 million has been excluded from other assets.*

Fair value of Investment property and Investment property under development include impact of lease rent equalization, therefore carrying amount of lease rent equalization as of 31 March 2025 amounting to ₹ 1,164.06 millions has been reduced from other assets.

****Rostrum Realty Private Limited is accounted as an equity method investee. The carrying value of equity method investment is ₹ 10,719.53 million and fair value is ₹ 13,142.32 million as on 31 March 2025. The fair value of equity method investment is determined based on the fair value of underlying investment properties and book value of other assets and liabilities (as adjusted for fair value under Ind AS 28, on initial recognition of an equity-method investee). The fair value of investment properties as at 31 March 2025 is determined by an independent external registered property valuer.*

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No	Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	Total comprehensive Income [#]	2,818.46	627.35
B	Add/(Less) : Changes in fair value not recognized *		
	- Investment Property	13,478.08	10,424.96
	- Equity method investment	2,805.61	843.78
C (A+B)	Total Return	19,102.15	11,896.09
	Total Return attributable to unit holders of Brookfield India REIT	15,788.31	10,150.29
	Total Return attributable to non- controlling interests	3,313.84	1,745.80

The changes in fair value for the respective periods presented has been computed based on the changes in fair value of the underlying assets of SPVs (including changes in fair value of equity method investment), which is not recognized in Total Comprehensive Income.

** Pursuant to acquisition of MIOP on 07 January 2025, which is accounted for as per Appendix C of the Ind AS 103, comparable numbers for the half year ended 30 September 2024 has been restated in the financial statements (refer note 44), however the same have not been considered here and hence the total comprehensive income considered for the half year ended 30 September 2024 is same as was reported in these respective periods.*

**This does not include difference between carrying value and fair value of borrowings pursuant to liabilities being reflected at carrying values in the statement of Net assets at fair value. This change does not impact the Total Return attributable to unit holders of Brookfield India REIT.*

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED 11 JULY 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(i) Brookfield India REIT - Standalone

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Cash flows from operating activities of the Trust	(81.48)	(66.49)	(182.82)	(135.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	3,467.21	2,525.01	6,846.25	4,823.08
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.40	31.19	43.44	69.13
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(126.00)	(204.88)	(245.08)	(369.40)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
(-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	3,287.13	2,284.83	6,461.79	4,387.44
Surplus cash available (excluding surplus cash from debt raised)	72.93	-	88.97	64.99
NDCF including surplus cash at Trust Level	3,360.06	2,284.83	6,550.76	4,452.43

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 04 November 2025, have declared distribution to Unitholders of ₹ 5.25 per unit which aggregates to ₹ 3,360.06 million for the quarter ended 30 September 2025. The distributions of ₹ 5.25 per unit comprises ₹ 1.85 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.53 per unit in the form of repayment of SPV debt and NCD, ₹ 0.83 per unit in the form of dividend and the balance ₹ 0.04 per unit in the form of interest on fixed deposit.

Along with distribution of ₹ 3,190.70 million/ ₹ 5.25 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to ₹ 6,550.76 million/ ₹ 10.50 per unit.
2. Pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, Trust has considered distribution of ₹ 1,851.31 million received subsequent to quarter ended 30 September 2025 but before the adoption of the standalone financial results by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.
3. SEBI has issued a revised framework for calculation of NDCF vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("Revised NDCF Framework"), which is applicable with effect from 11 July 2025. Hence the NDCF for the quarter and half year ended 30 September 2025 has been calculated as per this Revised NDCF Framework. The NDCF presented for the quarter and half year ended 30 September 2024 have been presented as is and no updates have been made based on the new circular.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED 11 JULY 2025
Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

Particulars	For the quarter ended 30 September 2025 (Unaudited)									
	SPVs controlled by Trust									
	G1	K1	N1	N2	C1OP	Festus	Kairos	MIOP	Subtotal	Joint venture Rostrum
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	905.64	1,294.51	410.23	621.04	58.05	417.72	1,121.23	30.66	4,859.08	476.15
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)(refer note 1)	-	-	-	-	-	-	-	-	-	702.04
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	18.84	11.79	3.13	4.97	0.16	3.86	14.78	0.46	57.99	44.59
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(535.98)	(443.36)	(78.89)	-	-	-	(680.62)	-	(1,738.85)	(307.33)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust.) (refer note 2)	(121.00)	-	-	-	-	-	(266.14)	-	(387.14)	(7.75)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of	(158.52)	(171.54)	-	(2.31)	-	(3.50)	(177.63)	-	(513.50)	-

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended 30 September 2025 (Unaudited)									
	SPVs controlled by Trust									
	G1	K1	N1	N2	C1OP	Festus	Kairos	MIOP	Subtotal	Joint venture Rostrum
its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(17.49)	-	-	(0.42)	(17.91)	-
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-	-	-	-	-
NDCF for SPVs	108.98	691.40	334.47	623.70	40.72	418.08	11.62	30.70	2,259.67	907.70
Surplus cash available in SPVs used for distribution of NDCF:	20.30	-	-	-	-	-	240.30	-	260.60	-
Surplus available on acquisition	147.85	171.74	-	2.17	-	3.50	177.63	-	502.89	-
NDCF including surplus cash	277.13	863.14	334.47	625.87	40.72	421.58	429.55	30.70	3,023.16	907.70
Joint venture partner's share	-	-	-	-	-	-	-	-	-	453.85
NDCF including surplus cash (after reducing joint venture partner's share)	277.13	863.14	334.47	625.87	40.72	421.58	429.55	30.70	3,023.16	453.85

1. ₹ 702.04 million (net amount received ₹ 700.24 million post adjusting TDS of ₹ 1.80 million) has been received post 30 September 2025, but before finalisation and adoption of the financial results by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025. 100% of such amount received i.e. ₹ 700.24 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
2. Includes shareholder debt repayments made to external shareholders after 30 September 2025, but before finalisation and adoption of the financial results by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
3. SEBI has issued a revised framework for calculation of NDCF vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("Revised NDCF Framework"), which is applicable with effect from 11 July 2025. Hence the NDCF for the quarter ended 30 September 2025 has been calculated as per this Revised NDCF Framework.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED 11 JULY 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the quarter ended 30 September 2025 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	508.20	171.63	329.18	1,009.01
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	10.36	15.37	29.86	55.59
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(108.90)	(117.59)	(125.44)	(351.93)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(2.29)	(2.96)	(2.63)	(7.88)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.97)	-	(0.82)	(1.79)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(0.00)	-	(0.38)	(0.38)
NDCF for subsidiaries of joint venture	406.40	66.45	229.77	702.62
Surplus cash available in subsidiaries used for distribution of NDCF:				
Surplus cash on account of maturity of deposits	0.97	-	0.75	1.72
NDCF including surplus cash	407.37	66.45	230.52	704.34

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43 Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

Particulars	For the quarter ended 30 September 2024 (Unaudited)									
	SPVs controlled by Trust								Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	Subtotal		
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	957.22	877.21	389.14	693.40	67.69	810.67	1,291.60	5,086.93	325.58	5,412.51
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	413.89	413.89
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 2)	15.62	18.44	14.38	10.60	0.45	7.74	13.31	80.54	60.44	140.98
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations; if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 3)	(557.17)	(571.33)	(118.24)	(284.05)	-	(213.41)	(737.95)	(2,482.15)	(427.25)	(2,909.40)

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the quarter ended 30 September 2024 (Unaudited)									
	SPVs controlled by Trust							Joint venture	Total	
	G1	K1	N1	N2	CIOP	Festus	Kairos			
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 4)	(105.00)	-	-	-	-	-	(169.00)	(274.00)	(15.44)	(289.44)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(147.69)	(309.18)	(38.19)	(295.37)	-	(77.70)	(4.74)	(872.87)	(8.73)	(881.60)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(3.38)	-	-	-	(3.64)	-	-	(7.02)	(1.00)	(8.02)
NDCF for SPV's	159.60	15.14	247.09	124.58	64.50	527.30	393.22	1,531.43	347.49	1,878.92
Surplus cash available in SPVs used for distribution of NDCF:										
Surplus available on acquisition	-	-	-	-	-	-	-	-	66.40	66.40
Surplus cash on account of maturity of deposits	138.12	309.18	134.09	290.04	-	77.70	-	949.13	-	949.13
NDCF including surplus cash	297.72	324.32	381.18	414.62	64.50	605.00	393.22	2,480.57	413.89	2,894.45
Joint venture partner's share									206.95	206.95
NDCF including surplus cash (after reducing Joint venture partner's share)	297.72	324.32	381.18	414.62	64.50	605.00	393.22	2,480.57	206.95	2,687.51

1. ₹ 411.09 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. Includes input tax credit of ₹ 7.72 million in K1 towards GST on capital expenditure and ₹ 8.01 million in N1 towards GST on loan processing fee since the same have been adjusted in working capital in cash from operating activities.
3. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of ₹ 21.10 million.
4. Includes shareholder debt repayments made to external shareholders after 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.
5. The NDCF for the quarter ended 30 September 2024, has been calculated as per framework issued by the SEBI vide Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.
6. In case of joint venture, we are presenting the amount at 100% (pertaining to both Trust and other joint venture partner). Till 30 September 2024, the amount was presented equivalent to only Trust's share (i.e. 50%). There is no change in the final amount of Trust's share in Joint Venture's NDCF due to this presentation.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

Anand Subramanian

Partner

Membership No: 110815

Place: Mumbai

Date: 04 November 2025

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

Alok Aggarwal

CEO and Managing Director

DIN No. 00009964

Place: Mumbai

Date: 04 November 2025

Amit Jain

Chief Financial Officer

Place: Mumbai

Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the quarter ended 30 September 2024 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	428.91	158.68	289.43	877.02
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.86	0.75	69.08	83.69
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(169.97)	(110.29)	(204.31)	(484.57)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(5.89)	(3.94)	(7.10)	(16.93)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or -	(2.42)	(1.12)	(1.65)	(5.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(1.32)	-	-	(1.32)
NDCF for subsidiaries of joint venture	263.17	44.08	145.45	452.70

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED 11 JULY 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

Particulars	For the half year ended 30 September 2025 (Unaudited)											Total
	SPVs controlled by Trust										Joint venture	
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Subtotal	Rostrum		
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	1,775.18	2,402.48	827.72	1,320.36	95.13	999.39	2,432.45	58.77	9,911.48	856.48	10,767.96	
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	-	1,377.68	1,377.68	
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	25.96	22.74	12.60	9.00	0.56	7.36	28.78	1.09	108.09	66.01	174.10	
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-	-	-	-	

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the half year ended 30 September 2025 (Unaudited)												
	SPVs controlled by Trust											Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Subtotal	Rostrum			
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(1,080.42)	(915.44)	(157.82)	(0.00)	-	-	(1,379.13)	-	(3,532.81)	(637.58)	(4,170.39)		
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (refer note 2)	(175.50)	-	-	-	-	-	(487.64)	-	(663.14)	(14.44)	(677.58)		
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(159.65)	(265.91)	-	(2.43)	-	(3.54)	(178.68)	-	(610.21)	-	(610.21)		
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(1.60)	-	-	-	(33.54)	-	-	(0.42)	(35.56)	(0.09)	(35.65)		
NDCF for SPV's	383.97	1,243.87	682.50	1,326.93	62.15	1,003.21	415.78	59.44	5,177.85	1,648.06	6,825.91		
Surplus cash available in SPVs used for distribution of NDCF:													
Surplus available on acquisition	20.30	-	-	-	-	-	240.30	-	260.60	-	260.60		
Surplus cash on account of maturity of deposits	149.11	265.65	-	2.29	-	3.54	179.21	-	599.80	0.11	599.91		
NDCF including surplus cash	553.38	1,509.52	682.50	1,329.22	62.15	1,006.75	835.29	59.44	6,038.25	1,648.17	7,686.42		

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the half year ended 30 September 2025 (Unaudited)												
	SPVs controlled by Trust										Joint venture		Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Subtotal	Rostrum			
Joint venture partner's share	553.38	1,509.52	682.50	1,329.22	62.15	1,006.75	835.29	59.44	6,038.25	824.08	824.08	824.08	
NDCF including surplus cash (after reducing joint venture partner's share)													
	553.38	1,509.52	682.50	1,329.22	62.15	1,006.75	835.29	59.44	6,038.25	824.09	824.09	6,862.34	

- ₹ 702.04 million (net amount received ₹ 700.24 million post adjusting TDS of ₹1.80 million) has been received post 30 September 2025, but before finalisation and adoption of the financial results by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025. 100% of such amount received i.e. ₹ 700.24 million has been distributed to shareholders in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/ CIR/2025/99 dated 11 July 2025.
- Includes shareholder debt repayments made to external shareholders after 30 September 2025, but before finalisation and adoption of the financial results by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
- SEBI has issued a revised framework for calculation of NDCF vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("Revised NDCF Framework"), which is applicable with effect from 11 July 2025. Hence the NDCF for the half year ended 30 September 2025 has been calculated as per this Revised NDCF Framework.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 DATED 11 JULY 2025

Net Distributable Cash Flows (NDCF) pursuant to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the half year ended 30 September 2025 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	1,015.86	332.33	638.04	1,986.23
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	54.68	46.07	78.77	179.52
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account, excluding amortization of any transaction costs which have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(226.24)	(244.85)	(261.06)	(732.15)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(4.58)	(5.30)	(5.27)	(15.15)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.97)	-	(0.82)	(1.79)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.78)	-	(3.35)	(6.13)
NDCF for subsidiaries of joint venture	835.97	128.26	446.30	1,410.53
Surplus cash available in subsidiaries used for distribution of NDCF:				
Surplus cash on account of maturity of deposits	0.97	-	0.75	1.72
NDCF including surplus cash	836.94	128.26	447.05	1,412.25

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43 Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

Particulars	For the half year ended 30 September 2024 (Unaudited)									
	SPVs controlled by Trust									
	G1	K1	N1	N2	CIOP	Festus	Kairos	Subtotal	Rostrum	Total joint venture
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	1,864.32	1,929.26	713.43	1,387.68	70.99	1,475.78	2,327.85	9,769.31	491.87	10,261.18
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1)	-	-	-	-	-	-	-	-	439.59	439.59
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.71	29.30	20.44	14.45	0.61	11.08	29.35	127.94	60.50	188.44
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2)	(1,109.08)	(1,130.09)	(241.45)	(576.79)	-	(424.32)	(1,468.93)	(4,950.66)	(467.57)	(5,418.23)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(232.00)	-	-	-	-	-	(265.00)	(497.00)	(23.23)	(520.23)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust	(148.75)	(357.71)	(66.83)	(308.23)	-	(77.74)	(4.79)	(964.05)	(8.73)	(972.78)

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the half year ended 30 September 2024 (Unaudited)						
	SPVs controlled by Trust						Total
	G1	K1	N1	N2	CIOP	Festus	
or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or –							
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(14.65)	(0.34)	(0.72)	(25.43)	(7.22)	-	(1.47)
							(49.83)
							(13.32)
							(63.15)
NDCF for SPV's	382.55	470.42	424.87	491.68	64.38	984.80	617.01
							3,435.71
							479.11
Surplus cash available in SPVs used for distribution of NDCF:							
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-
							7.07
Surplus available on acquisition (refer note 4)	82.86	-	-	-	-	-	74.96
							157.82
Surplus cash on account of maturity of deposits	139.13	357.96	162.59	302.89	-	77.74	-
							1,040.31
NDCF including surplus cash	604.54	835.45	587.46	794.57	64.38	1,062.54	691.97
							4,640.91
							834.35
							5,475.26
Joint venture partner's share							417.18
							417.18
NDCF including surplus cash (after reducing Joint venture partner's share)	604.54	835.45	587.46	794.57	64.38	1,062.54	691.97
							4,640.91
							417.17
							5,058.08

1. ₹ 411.09 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.
2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of ₹ 24.83 million.
3. The NDCF for the half year ended 30 September 2024, has been calculated as per framework issued by the SEBI vide Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.
4. In case of joint venture, we are presenting the amount at 100% (pertaining to both Trust and other joint venture partner). Till 30 September 2024, the amount was presented equivalent to only Trust's share (i.e. 50%). There is no change in the final amount of Trust's share in Joint Venture's NDCF due to this presentation.

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the half year ended 30 September 2024 (Unaudited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	443.24	168.92	264.21	876.37
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.90	6.71	70.42	91.03
(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(184.65)	(120.11)	(222.00)	(526.76)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(8.86)	(5.91)	(10.65)	(25.42)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or –	(2.42)	(1.12)	(1.65)	(5.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(2.75)	(0.82)	(0.04)	(3.61)
NDCF for subsidiaries of joint venture	258.46	47.67	100.29	406.42
Surplus cash available in SPVs used for distribution of NDCF:				
Surplus available on acquisition	13.46	8.30	0.35	22.11
NDCF including surplus cash	271.92	55.97	100.64	428.53

Material accounting policies (refer note 2)

The accompanying notes from 1 to 47 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 04 November 2025

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

1. The Condensed Consolidated Financial Statements (Condensed Consolidated Interim Financial Statements) have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/59 dated 11 July 2025 (“REIT Regulations”), Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, as defined in Rule 2(1)(c) of the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”) and relevant amendment rules thereafter to the extent not inconsistent with the REIT Regulations (refer note 12 on presentation of “Unit Capital” as “Equity” instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these Condensed Consolidated Financial Statements do not include all the information required for a complete set of financial statements. These Condensed Consolidated Financial Statements should be read in conjunction with the consolidated financial statements and related notes included in the Trust’s audited consolidated financial statements under Ind AS as at and for the year ended 31 March 2025. Accounting policies have been consistently applied. There are no newly issued accounting standards or a revision to an existing accounting standard, which required any change in the accounting policy hitherto in use.

The Condensed Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on 04 November 2025.

The Condensed Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

2. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at 01 April 2025	Additions	Balance transferred from Investment Property	Deletions/ Adjustments	Balance as at 30 September 2025	Charge for the period	Balance as at 30 September 2025	Balance as at 31 March 2025
Assets (site)								
Air conditioner	0.07	-	-	-	0.07	-	0.07	-
Computers	0.27	-	-	-	0.27	-	0.27	-
Plant and machinery	0.47	-	-	-	0.47	0.05	0.42	0.10
Furniture and fixtures	2.78	-	-	-	2.78	0.17	2.69	0.09
Electrical fittings	0.75	-	-	-	0.75	0.10	0.42	0.33
Office equipment	0.41	-	-	-	0.41	-	0.41	-
Sub total	4.75	-	-	-	4.75	0.32	4.28	0.47
Assets (maintenance)								
Air conditioner	26.76	-	-	(0.67)	26.09	2.00	9.15	16.94
Plant and machinery	340.01	3.51	-	-	343.52	16.40	102.27	241.25
Furniture and fixtures	112.13	0.16	-	-	112.29	6.52	46.92	65.37
Office equipment	48.51	4.27	-	-	52.78	5.06	28.36	24.42
Electrical fittings	30.10	-	-	-	30.10	4.76	10.99	19.11
Kitchen	0.16	-	-	-	0.16	-	0.16	-
Equipments	446.85	0.60	-	-	447.45	0.74	13.00	434.45
Buildings	2.82	-	-	-	2.82	0.16	0.92	1.90
Vehicle	1,007.34	8.54	-	(0.67)	1,015.21	35.63	211.77	803.44
Sub total	1,012.09	8.54	-	(0.67)	1,019.96	35.96	216.05	803.91
Other intangible Assets								
Softwares	3.87	-	-	-	3.87	0.29	1.54	2.33
GRAND TOTAL	1,015.96	8.54	-	(0.67)	1,023.83	36.24	217.59	806.24
								834.61

2. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at 01 April 2024	Additions	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Charge for the year	Balance as at 31 March 2025	Balance as at 31 March 2024
Assets (site)								
Air conditioner	0.07	-	-	-	0.07	-	0.07	-
Computers	0.27	-	-	-	0.27	0.01	0.27	0.01
Plant and machinery	0.47	-	-	-	0.47	0.19	0.37	0.10
Furniture and fixtures	2.78	-	-	-	2.78	0.64	2.52	0.26
Electrical fittings	0.75	-	-	-	0.75	0.20	0.32	0.43
Office equipment	0.41	-	-	-	0.41	-	0.41	0.00
Sub total	4.75	-	-	-	4.75	1.04	3.96	1.83
Assets (maintenance)								
Air conditioner	10.15	0.42	16.19	-	26.76	1.96	1.93	19.59
Plant and machinery	333.74	5.41	21.50	(20.64)	340.01	34.19	2.57	254.15
Furniture and fixtures	93.25	2.77	17.70	(1.59)	112.13	14.22	3.70	71.73
Office equipment	45.10	1.98	3.37	(1.94)	48.51	9.18	1.01	25.22
Electrical fittings	12.86	-	17.24	-	30.10	2.11	3.50	23.86
Kitchen Equipments	0.16	-	-	-	0.16	0.01	-	0.01
Buildings	-	0.20	446.65	-	446.85	1.98	10.28	434.60
Vehicle	2.82	-	-	-	2.82	0.31	-	2.05
Sub total	498.08	10.78	522.65	(24.17)	1,007.34	63.96	22.97	831.20
TOTAL	502.83	10.78	522.65	(24.17)	1,012.09	65.00	180.10	831.99
Other intangible Assets								408.80
Softwares	0.98	2.89	-	-	3.87	0.34	1.25	2.62
GRAND TOTAL	503.81	13.67	522.65	(24.17)	1,015.96	65.34	181.35	834.61

* Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Properties

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

2A. INVESTMENT PROPERTY

Particulars	Gross block			Accumulated depreciation and impairment				Net block			
	Balance As at 01 April 2025	Additions	Balance transfer to property plant and equipment	Deletions/ Adjustments	Balance As at 30 September 2025	Balance As at 01 April 2025	Charge for the period	Balance transfer to Property plant and equipment	Deletions/ Adjustments	Balance As at 30 September 2025	As at 31 March 2025
Assets (constructed), given/expected to be given on operating lease											
Freehold land	93,401.05	-	-	-	93,401.05	-	-	-	-	93,401.05	93,401.05
Buildings	144,236.49	464.73	-	-	144,701.22	9,321.14	1,535.78	-	-	10,856.92	133,844.30
Air conditioners	2,896.87	30.15	-	(0.38)	2,926.64	994.93	153.21	-	-	1,148.14	1,778.50
Electrical fittings & equipment	1,894.44	36.35	-	-	1,930.79	884.69	130.07	-	-	1,014.76	916.03
Plant and machinery	2,403.37	34.20	-	-	2,437.57	718.06	118.08	-	-	836.14	1,601.43
Diesel generator sets	1,462.72	37.85	-	-	1,500.57	519.19	81.55	-	-	600.74	899.83
Furniture and fixtures	634.66	21.05	-	-	655.71	270.96	37.73	-	-	308.69	347.02
Right of use (leasehold land)	1,754.27	57.46	-	-	1,811.73	77.02	11.83	-	-	88.85	1,722.88
Office Equipment	72.34	16.37	-	(1.08)	87.63	32.01	7.53	-	-	39.54	48.09
Computers	22.54	0.82	-	-	23.36	8.85	2.17	-	-	11.02	12.34
Sub total	248,778.75	698.98	-	(1.46)	249,476.27	12,826.85	2,077.95	-	-	14,904.80	234,571.47
Assets (food court), given/expected to be given on operating lease											
Air conditioner	7.05	-	-	-	7.05	3.61	0.44	-	-	4.05	3.00
Furniture & fixtures	31.73	2.05	-	-	33.78	31.30	0.00	-	-	31.30	2.48
Plant and machinery	4.81	-	-	-	4.81	2.45	0.30	-	-	2.75	2.06
Office equipment	2.18	0.30	-	-	2.48	2.17	0.02	-	-	2.19	0.29
Kitchen equipment	24.57	-	-	-	24.57	14.02	2.15	-	-	16.17	8.40
Computers	0.20	-	-	-	0.20	0.20	-	-	-	0.20	-
Sub total	70.54	2.35	-	-	72.89	53.75	2.91	-	-	56.66	16.79
Sub total - Investment Property	248,849.29	701.33	-	(1.46)	249,549.16	12,880.60	2,080.86	-	-	14,961.46	234,587.70
Investment property - under development*											
Capital work in progress (CWIP)	2,271.43	1,001.67	-	(461.30)	2,811.80	520.23	-	-	-	520.23	2,291.57
Sub total - Investment Property under development	2,271.43	1,001.67	-	(461.30)	2,811.80	520.23	-	-	-	520.23	2,291.57
Total	251,120.72	1,703.00	-	(462.76)	252,360.96	13,400.84	2,080.86	-	-	15,481.69	236,879.27

Buildings net block includes ₹ 33,825.86 million (31 March 2025: ₹ 33,892.96 million), held under co-development agreement as fully described in Note 33 (Capital Commitments).
* The amount of ₹ 461.30 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

Reconciliation for total depreciation expense:

	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Total depreciation on property, plant and equipment for the period	16.99	36.24
Total depreciation and impairment on investment property for the period	1,052.22	2,080.86
Less:- Depreciation during the construction period on site assets - capitalized	(0.07)	(0.32)
Depreciation expense for the period/year	1,069.14	2,116.78

2A. INVESTMENT PROPERTY

Particulars	Gross block			Accumulated depreciation and impairment				Net block			
	Balance As at 01 April 2024	Additions	Balance transfer to property plant and equipment*	Deletions/ Adjustments	Balance As at 31 March 2025	Balance As at 01 April 2024	Charge for the year	Balance transfer to Property plant and equipment**	Deletions/ Adjustments	Balance As at 31 March 2025	As at 31 March 2024
Assets (constructed), given/expected to be given on operating lease											
Freehold land	93,401.05	-	-	-	93,401.05	-	-	-	-	93,401.05	93,401.05
Buildings	142,904.42	1,850.25	(446.65)	(71.53)	144,236.49	6,247.00	3,088.62	(10.28)	(4.20)	9,321.14	134,915.35
Air conditioners	2,880.43	32.63	(16.19)	-	2,896.87	689.26	307.60	(1.93)	-	994.93	1,901.94
Electrical fittings & equipment	1,898.18	13.56	(17.24)	(0.06)	1,894.44	622.06	266.13	(3.50)	-	884.69	1,009.75
Plant and machinery	2,221.65	182.58	(21.50)	20.64	2,403.37	485.30	233.82	(2.57)	1.51	718.06	1,736.35
Diesel generator sets	1,355.89	106.83	-	-	1,462.72	357.78	161.41	-	-	519.19	943.53
Furniture and fixtures	565.96	85.30	(17.70)	1.10	634.66	189.77	84.82	(3.70)	0.07	270.96	376.19
Right of use (leasehold land)	1,721.56	32.71	-	-	1,754.27	50.23	26.79	-	-	77.02	1,677.25
Office Equipment	63.73	10.62	(3.37)	1.36	72.34	19.00	13.71	(1.01)	0.31	32.01	44.73
Computers	12.83	9.71	-	-	22.54	4.24	4.61	-	-	8.85	13.69
Sub total	247,025.70	2,324.19	(522.65)	(48.49)	248,778.75	8,664.64	4,187.51	(22.99)	(2.31)	12,826.85	238,361.06
Assets (food court), given/expected to be given on operating lease											
Air conditioner	7.05	-	-	-	7.05	2.74	0.87	-	-	3.61	4.31
Furniture & fixtures	31.24	0.49	-	-	31.73	30.83	0.47	-	-	31.30	0.41
Plant and machinery	4.81	-	-	-	4.81	1.86	0.59	-	-	2.45	2.95
Office equipment	2.18	-	-	-	2.18	1.79	0.38	-	-	2.17	0.01
Kitchen equipment	15.77	8.80	-	-	24.57	9.01	5.01	-	-	14.02	6.76
Computers	0.20	-	-	-	0.20	0.20	-	-	-	0.20	-
Sub total	61.25	9.29	-	-	70.54	46.43	7.32	(22.99)	-	53.75	14.82
Sub total - Investment Property	247,086.95	2,333.48	(522.65)	(48.49)	248,849.29	8,711.07	4,194.83	(22.99)	(2.31)	12,880.60	238,375.88
Investment property - under development**											
Capital work in progress (CWIP)	1,674.08	2,214.88	-	(1,617.53)	2,271.43	475.08	45.15	-	-	520.23	1,199.00
Sub total - Investment Property under development	1,674.08	2,214.88	-	(1,617.53)	2,271.43	475.08	45.15	-	-	520.23	1,199.00
Total	248,761.03	4,548.36	(522.65)	(1,666.02)	251,120.72	9,186.15	4,239.98	(22.99)	(2.31)	13,400.84	239,574.88

Buildings net block includes ₹ 33,892.96 million (31 March 2024: ₹ 34,525.90 million), held under co-development agreement as fully described in Note 33 (Capital Commitments).
*Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Properties.
** The amount of ₹ 1,617.53 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

Reconciliation for total depreciation expense:

	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Total depreciation on property, plant and equipment for the period	15.39	29.27
Total depreciation and impairment on investment property for the period	1,033.31	2,042.97
Less:- Depreciation during the construction period on site assets - capitalized	(0.11)	(0.40)
Less:- Depreciation during the construction period on Right of use (leasehold land)	0.20	(1.16)
Depreciation expense for the period/year	1,048.79	2,070.68

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

3. NON CURRENT FINANCIAL ASSETS - OTHER

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Security deposits*	868.04	862.30
Deposits with Banks**	2.45	6.77
Interest accrued but not due on deposits with banks	0.02	0.09
To related parties (refer note 42)		
Derivative Assets***	269.90	274.35
	1,140.41	1,143.51

*For balance to related parties, refer note 42

**These deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities.

*** Refer note 34 for fair value

4. DEFERRED TAX ASSET (NET)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Deferred tax asset (net)	3,613.10	3,909.28
	3,613.10	3,909.28

The Group has recognized deferred tax asset of ₹ 5,943.81 million (31 March 2025: ₹ 5,957.38 million) on unabsorbed depreciation & business losses and ₹ 848.35 million (31 March 2025: ₹ 848.35 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

5. NON-CURRENT TAX ASSETS (NET)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Advance income tax	2,345.11	2,293.77
	2,345.11	2,293.77

6. OTHER NON-CURRENT ASSETS

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Capital advances	75.99	109.27
Lease rent equalization*	761.62	682.86
Prepaid expenses	54.90	68.02
Balance recoverable from government authorities	12.68	10.83
	905.19	870.98

*For balance to related parties, refer note 42

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

7. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Trade receivables considered good - unsecured*	965.53	672.18
Trade receivables - credit impaired	47.07	35.82
Less: loss allowance	(47.07)	(35.82)
	965.53	672.18

*For balance to related parties, refer note 42

8. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Balance with banks :*#		
- in current account	120.18	166.69
- in deposit account	15,359.80	5,579.80
	15,479.98	5,746.49

* For related parties balance, refer note 42

Balance as at 30 september 2025 includes ₹ 10,000.00 million against raised through issuance of units via preferential allotment during the period ended 30 September 2025 (refer note 12), ₹ 485.07 million (31 March 2025: ₹ 499.80 million) out of the proceeds from institutional placement of units during the year ended 31 March 2025 and ₹ 217.66 million (31 March 2025: ₹ 217.66 million) out of the proceeds from institutional placement of units during the year ended 31 March 2024.

9. CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Deposits with banks*	735.95	910.95
	735.95	910.95

* These fixed deposits includes ₹ 735.95 million (31 March 2025 : ₹ 725.95 million) are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities. For related parties refer note 42.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

10. CURRENT FINANCIAL ASSETS - OTHER

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
To parties other than related parties		
Security deposits	0.03	0.01
Interest accrued but not due on deposits with banks*	62.00	18.37
Deposits with banks**	4.58	-
Other receivables	3.73	18.42
To related parties (refer note 42)		
Other receivables	17.23	18.56
	87.57	55.36

* For related parties balance, refer note 42

** These fixed deposits are lien marked against variable authorities.

11. OTHER CURRENT ASSETS

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Advances to vendors	88.47	164.62
Prepaid expenses*	281.80	98.12
Balance recoverable from government authorities	353.28	257.28
Lease rent equalization*	476.18	481.20
	1,199.73	1,001.22

* For related parties balance, refer note 42

12. UNIT CAPITAL

	No. of Units	Amount
As at 01 April 2024	439,085,222	117,577.41
Add: Units issued during the period (refer note c)	168,667,226	47,279.00
Less: Issue expenses (refer note a (iii))	-	(663.46)
Closing balance as at 31 March 2025	607,752,448	164,192.95
Less: Issue expenses (refer note a (iii))	-	(238.49)
Add: Units issued during the period (refer note c)	32,258,065	10,000.00
Closing balance as at 30 September 2025	640,010,513	173,954.45

(a) Terms/ rights attached to Units and accounting thereof

- (i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the unit capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the unit capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, the unit capital has been presented as “Equity” in order to comply with the requirements of para 4.2.3(a) of Chapter 4 to the SEBI Master Circular dealing with the Continuous Disclosures and Compliances by REITs.

- (ii) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹ 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of ₹ 8,277.71 million and by allotting 12,696,800 number of Units at ₹ 315.04 per Unit, as per the table below.

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹ 300 per Unit to Bharti Sellers on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum.

On 02 September 2025, the Trust has allotted 3,22,58,065 Units at ₹ 310.00 per Unit to various third-party investors on preferential allotment basis aggregating to ₹ 10,000.00 million

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 30 September 2025				
Candor Kolkata	54,117,888	16,364	-	54,134,252
Festus		31,474,412	-	31,474,412
SPPL Noida		41,483,012	-	41,483,012
CIOP		800,727	-	800,727
SDPL Noida		15,463,616	-	15,463,616
Kairos		12,696,800	-	12,696,800
Rostrum - Joint Venture (refer note 42)		-	40,930,000	40,930,000
Total number of Units issued	54,117,888	101,934,931	40,930,000	196,982,819

- (iii) Expenses incurred pertaining to new issuance of units (Institutional placement and Preferential allotment) have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of Unitholders	As at 30 September 2025		As at 31 March 2025	
	No. of Units	% of holdings	No. of Units	% of holdings
BSREP India Office Holdings V Pte. Ltd.	15,000,000	2.34%	54,117,888	8.90%
BSREP India Office Holdings Pte Ltd.	-	0.00%	25,763,719	4.24%
BSREP India Office Holdings III Pte. Ltd.	101,609,005	15.88%	36,727,398	6.04%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.92%	31,474,412	5.18%
International Finance Corporation	30,474,452	4.76%	30,474,452	5.01%

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. The Trust had issued an aggregate of 180,083,417 Units for consideration other than cash from the date of incorporation till 31 March 2023.

On 02 August 2023, 91,301,349 units have been issued at ₹ 252.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Gurgaon 1 and Kairos, these units got listed on NSE and BSE on 3 August 2023. Further, on 28 August 2023, the Trust has allotted 12,696,800 Units at ₹ 315.04 per Unit to Project Diamond Holdings (DIFC) Limited on preferential allotment basis towards part consideration for acquisition of 50% stake in Kairos, which got listed on NSE and BSE on 31 August 2023.

On 21 June 2024, the Trust has allotted 40,930,000 Units at ₹ 300 per Unit to Bharti Sellers on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum, these units got listed on NSE and BSE on 25 June 2024.

On 12 December 2024, 12,77,37,226 units have been issued at ₹ 274.00 per unit via institutional placement and the main object of the issuance was partial or full prepayment or scheduled repayment of certain debt facilities availed by the REIT and Asset SPVs from banks/financial institution. These units got listed on NSE and BSE on 13 December 2024.

On 02 September 2025, the Trust has allotted 3,22,58,065 Units at ₹ 310.00 per Unit to various third-party investors on preferential allotment basis aggregating to ₹ 10,000.00 million , these units got listed on NSE and BSE on 03 September 2025.

(d) Unitholding of sponsor group

Name of Unitholders	As at 30 September 2025		As at 31 March 2025		% Change during the period ended 30 September 2025
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	15,000,000	2.34%	54,117,888	8.90%	-6.56%
BSREP India Office Holdings Pte Ltd.	-	0.00%	25,763,719	4.24%	-4.24%
BSREP India Office Holdings III Pte. Ltd.	101,609,005	15.88%	36,727,398	6.04%	9.83%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.92%	31,474,412	5.18%	-0.26%
Project Diamond Holdings (DIFC) Limited	12,696,800	1.98%	12,696,800	2.09%	-0.11%

13. OTHER EQUITY*

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(10,124.46)	(9,675.47)
Net distribution to sponsor group entity in relation to income support guarantee	(1,078.33)	(1,078.33)
Amalgamation adjustment reserve	(53.87)	(53.87)
Non- controlling interests	19,983.56	19,806.95
	8,726.90	8,999.28

*Refer Condensed Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Brookfield India REIT is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

14. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Secured		
Term loan from banks/financial institutions*	78,485.03	77,628.95
Less:- Current maturities of long term borrowings (refer note 18)	(173.94)	(812.24)
Unsecured loan		
From related parties (refer note 42)		
Liability component of compound financial instrument **	148.43	172.93
Non convertible debentures	6,976.00	7,516.00
14% Compulsorily Convertible Debentures***	3,459.88	3,473.77
Total Borrowings	88,895.40	87,979.41

*For balance to related parties, refer note 42

** 15% Compulsorily Convertible Debentures holders issued by Candor Gurgaon 1

***14% Compulsorily Convertible Debentures issued by Kairos

15. NON-CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
From parties other than related parties		
Security deposit from lessee	4,443.51	4,326.38
Retention money	15.77	6.46
From related parties (refer note 42)		
Security deposit from lessee	124.49	78.30
	4,583.77	4,411.14

16. OTHER NON-CURRENT LIABILITIES

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Deferred income*	695.63	762.68
Contract liability**	711.86	644.07
	1,407.49	1,406.75

* The Security Deposit received from the lessee is discounted to its present value on initial recognition and subsequently recognized at amortised cost. The difference between the amount received and its present value on initial recognition is recognized as Deferred Income. This Deferred Income is subsequently amortized over the lease term, with the credit included in Income from operating lease rentals. Deferred Income also include reimbursement from its tenants for certain assets constructed / acquired on the specific requirement of the tenants. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income. This deferred income is amortised over the lease term on straight line basis, with the credit included in Income from operating lease rentals.

** Candor Kolkata entered into Joint Development Agreement (JDA) with Gurgaon Infospace Limited (GIL) dated 19 November 2020, as amended from time to time, for the development/construction of building to be used for commercial and retail purposes, on certain land parcels, the title of which is held by Candor Kolkata. Under the said agreement, Candor Kolkata is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%. As per the agreement, GIL would be paying INR 1,000.00 million (including Goods and Service Tax) in various tranches, commencing January-2021 to March-2026. Amount accrued as at 30 September 2025 of ₹ 711.86 million which is excluding Goods and Service Tax (31 March 2025 of ₹ 644.07 million), has been presented as contractual liability.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

17. PROVISIONS

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Provision for gratuity	21.11	19.62
	21.11	19.62

18. SHORT TERM BORROWINGS*

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
From other than related parties		
Current maturities of long-term borrowings		
Secured		
Term loan from banks/financial institutions	173.94	812.24
Flexi term loan	1,488.91	1,489.60
From related parties		
Unsecured		
14% Compulsorily Convertible Debentures	87.73	85.72
Liability component of compound financial instrument	16.24	16.24
Non convertible debentures	167.25	202.04
	1,934.07	2,605.84

*Including interest accrued thereon

19. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Total outstanding dues of micro enterprises and small enterprises	252.61	165.19
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,571.90	852.61
	1,824.51	1,017.80

*For balance payable to related parties, refer note 42

20. CURRENT FINANCIAL LIABILITIES- OTHERS

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Security deposit from lessee*	6,538.92	6,257.98
Retention money	113.01	109.94
Capital creditors	607.87	486.41
Employee related payables	24.85	7.12
Other payables*	266.06	70.61
	7,550.71	6,932.06

*For balance to related parties, refer note 42

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

21. OTHER CURRENT LIABILITIES*

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2024 (Audited)
Statutory dues payable	410.42	423.09
Deferred income**	614.10	601.35
Other payables	0.00	4.32
	1,024.52	1,028.76

*For balance to related parties, refer note 42

**Refer note 16

22. PROVISIONS

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Provision for gratuity	1.41	0.77
Provision for compensated absences	2.29	1.58
	3.70	2.35

23. CURRENT TAX LIABILITIES (NET)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2024 (Audited)
Provision for income tax	119.82	120.25
	119.82	120.25

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

24. REVENUE FROM OPERATIONS

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Sale of services*				
Income from operating lease rentals **	4,756.85	4,257.36	9,339.59	8,460.13
Income from maintenance services	1,920.72	1,616.64	3,722.57	3,121.91
	6,677.57	5,874.00	13,062.16	11,582.04
Sale of products				
Sale of food and beverages	25.40	25.01	53.34	52.29
Others	3.32	3.01	6.97	5.31
Total revenue from operations	6,706.29	5,902.02	13,122.47	11,639.64

* For related parties transactions, refer note 42

** Assets given on operating lease

25. OTHER INCOME

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Interest income from financial assets at amortized cost				
Interest income on deposits with banks**	107.79	90.48	180.17	184.88
Interest on income tax refund	54.64	14.94	56.72	20.02
Interest income on security deposit	11.19	17.69	33.37	37.81
Income from scrap sale	31.95	7.18	41.24	9.46
Gain on Investment in mutual funds	7.02	-	8.05	-
Liabilities/provisions no longer required written back	0.01	(6.21)	0.01	0.95
Miscellaneous income	18.52	4.55	33.74	31.07
	231.12	128.63	353.30	284.19

** For related parties transactions, refer note 42

26. COST OF MATERIALS CONSUMED

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Opening stock	-	-	-	-
Add: purchases during the period	19.25	17.31	40.65	35.44
Add: Others	3.95	2.68	7.67	5.35
Less: Closing stock	-	-	-	-
	23.20	19.99	48.32	40.79

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Salaries and bonus	64.62	53.75	130.26	107.16
Contributions to provident fund	3.78	3.20	7.54	6.60
Gratuity expense	1.66	2.41	3.28	5.40
Compensated absences	(0.68)	0.15	0.57	0.37
Employee share based payment expenses	1.32	-	2.62	-
	70.70	59.51	144.27	119.53

28. FINANCE COSTS

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Interest and finance charges on financial liabilities at amortized cost				
Interest on term loan*	1,591.76	2,230.54	3,192.11	4,377.31
Interest on commercial papers	-	180.11	-	347.14
Interest on compulsorily convertible debentures*	96.71	97.90	191.73	193.80
Interest on liability component of compound financial instrument*	6.39	9.45	13.56	17.97
Interest on Non Convertible Debentures*	196.77	258.57	429.34	521.21
Others				
Unwinding of interest expenses**	149.56	106.98	280.48	220.20
Interest on lease liability	7.33	7.24	14.75	14.38
	2,048.52	2,890.79	4,121.97	5,692.01
Less: Transferred to investment property under development (refer note 2)	(26.30)	(19.68)	(52.27)	(33.61)
	2,022.22	2,871.11	4,069.70	5,658.40

* For related parties transactions, refer note 42

**Unwinding of interest expenses on security deposit, retention money and contingent consideration.

29. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
- on property plant and equipment and intangible assets (refer note 1)	16.92	15.28	35.92	28.87
- on investment property (refer note 2)	1,052.22	1,033.51	2,080.86	2,041.81
	1,069.14	1,048.79	2,116.78	2,070.68

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

30. OTHER EXPENSES

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Property management fees*				
- Property management fees	309.55	263.30	609.69	515.19
- Reimbursement of payroll costs	26.16	27.70	56.35	55.40
- Reimbursement of office cost	22.49	15.38	53.98	36.51
Power and fuel*	643.30	574.25	1,212.32	1,072.17
Repair and maintenance	466.71	409.84	895.79	825.04
Insurance	16.77	19.14	32.11	40.42
Legal and professional expense	67.05	70.14	128.46	129.00
Audit fees	9.96	11.20	18.19	19.47
Rates and taxes	125.16	84.58	206.74	161.29
Marketing and advertisement expenses	38.17	25.85	72.73	50.66
Facility usage fees	7.37	7.50	14.56	15.00
Rental towards short term leases	9.63	1.39	18.62	16.56
Credit Impaired	-	0.84	-	0.84
Allowance for expected credit loss	4.46	0.81	11.27	1.65
Corporate social responsibility expenses	2.16	1.59	4.37	1.59
Loss/(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	4.45	(23.25)	4.45	(23.25)
Travelling Expenses	3.35	2.27	6.18	4.04
Investment management fees*	38.81	27.49	75.16	52.25
Valuation expenses	4.18	12.00	6.41	15.37
Trustee fees	0.73	0.74	1.47	1.48
Miscellaneous expenses	39.71	37.06	80.47	77.10
	1,840.17	1,569.82	3,509.32	3,067.78

* For related parties transactions, refer note 42

31. TAX EXPENSE

Particulars	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Current tax				
- for current period	127.24	27.70	204.81	77.71
- for earlier years	(1.34)	0.95	0.88	(0.52)
Deferred tax charge / (credit)	171.05	146.50	295.62	231.12
	296.95	175.15	501.31	308.31

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force e (for the half year ended 30 September 2025: 42.744%; for the half year ended 30 September 2024: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act. SPVs are the Indian companies incorporated under the Companies Act. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

32. CONTINGENT LIABILITIES

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	983.26	1,125.18
Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Service tax/GST} (Refer note 2 below)"	115.56	64.22
Grand Total	1,098.82	1,189.40

Note 1

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	520.38	659.32
Shantiniketan Properties Private Limited	-	1.86
Seaview Developers Private Limited	264.65	265.77
Candor Gurgaon One Realty Projects Private Limited	198.23	198.23
Total	983.26	1,125.18

Contingent liabilities as at 30 September 2025 includes penalty amounting to ₹ 740.60 million (31 March 2025 : ₹ 740.60 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include ₹ 242.66 million (31 March 2025 : ₹ 384.58 million) relating to other disallowances under the Income Tax Act, 1961.

The tax officer has set-off certain tax refund claimed in Income tax returns against these demands.

Note 2

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Shantiniketan Properties Private Limited *	0.85	3.52
Seaview Developers Private Limited	1.68	1.68
Candor India Office Parks Private Limited	2.08	2.08
Festus Properties Private Limited	54.19	54.19
Kairos Properties Private Limited	56.76	2.75
Total	115.56	64.22

* The entity has given a bank guarantee of ₹ 1.05 million (31 March 2025: ₹ 1.05 million) to Member Secretary UP Pollution Control Board.

33. COMMITMENTS

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Capital commitments (net of advances)	2,280.77	1,357.83
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	1,649.54	1,008.25
Shantiniketan Properties Private Limited	7.11	30.02
Festus Properties Private Limited	3.50	9.80
Seaview Developers Private Limited	32.13	2.26
Candor Gurgaon One Realty Projects Private Limited	41.26	12.35
Kairos Properties Private Limited	397.96	26.27
Rostrum Realty Private Limited	149.27	268.88
	2,280.77	1,357.83

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. 01 April 2017) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL entered on 16 November 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

In supplement to earlier JDA, a new co-development agreement was entered into between GIL (the developer) and Candor Kolkata One Hi-Tech Structures Private Limited (the co-developer) on 17 September 2007 as amended from time to time under which the developer and co-developer will jointly carry out the process of installation of fit-outs & fixtures and the cost of such installation shall be shared by the developer and co-developer in the same ratio as to sharing of gross proceeds i.e. 28% and 72% respectively. This agreement is accounted as joint operations as per Ind AS 111.

Candor Kolkata One Hi-Tech Structures Private Limited ("K1") entered into a Joint Development Agreement ("JDA") with Gurgaon Infospace Limited ("GIL"). As per the terms of the said JDA, GIL had to pay ₹ 1,000.00 million in various tranches between January 2021 to October 2023 for the development/construction of building to be used for commercial and retail purposes on certain land parcels, the title of which is in the name of K1. Under the JDA, K1 will be entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL will be entitled to receive balance 28%.

34. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

Particulars	Carrying value		Fair value	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
At Amortized Cost				
Financial assets				
Trade receivables #	965.53	672.18	965.53	672.18
Cash and cash equivalents #	15,479.98	5,746.49	15,479.98	5,746.49
Other bank balances #	735.95	910.95	735.95	910.95
Other financial assets #	958.07	924.52	958.07	924.52
At FVTPL				
Financial Assets				
Other financial Assets^	269.90	274.35	269.90	274.35
Total financial assets	18,409.43	8,528.49	18,409.43	8,528.49

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Particulars	Carrying value		Fair value	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument *	148.43	172.93	173.10	199.75
Non convertible debentures**	6,976.00	7,516.00	7,064.74	7,991.60
14% Compulsorily Convertible Debentures***	3,459.88	3,473.77	3,770.05	3,791.00
Borrowings#	80,245.16	79,422.55	80,245.16	79,422.55
Trade payables#	1,824.52	1,017.79	1,824.52	1,017.79
Other financial liabilities#	12,134.48	11,343.20	12,134.48	11,343.20
Total financial liabilities	104,788.47	102,946.24	105,212.05	103,765.89

Fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value as the carrying value approximately equals to their fair value. Further, other financial liabilities exclude ₹ 285.66 million and ₹ 247.63 million as of 30 September 2025 and 31 March 2025 respectively, towards lease liabilities. Lease liability is measured at amortized cost and the disclosure of the fair value, including the hierarchy level, is not required for lease liabilities.

^ The fair value of derivative assets (component of 14% compulsorily convertible debentures) is determined on the basis of monte carlo simulation method. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

* The fair value of the liability component of compound financial instruments, which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

** Fair value of Non convertible debentures which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

*** Fair value of 14% Compulsorily Convertible Debentures which are recognized at amortized cost, has been calculated on the basis of Net assets value (NAV) method.

ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the quarter/ half year ended 30 September 2025 and year ended 31 March 2025.

Brookfield India REIT policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

iii) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)	
Volatility rate	The estimated fair value would increase/ (decrease) if the volatility rate is higher/ (lower)
Unadjusted equity value	The estimated fair value would increase/ (decrease) if the unadjusted equity value is (lower)/ higher

iv) Sensitivity analysis of Level 3 fair values

For the financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures), reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

30 September 2025	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	49.70	(48.80)
Unadjusted equity value (10% movement)	(41.70)	48.50
31 March 2025	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	50.30	(50.10)
Unadjusted equity value (10% movement)	(42.50)	48.60

v) Reconciliation of Level 3 fair values

a) Fair Value relating to derivative asset (14% compulsorily convertible debentures)	Profit/ (Loss)
Balance as at 31 March 2024	260.25
Net change in fair value - unrealised (refer note 30)	14.10
Balance as at 31 March 2025	274.35
Net change in fair value - unrealised (refer note 30)	(4.45)
Balance as at 30 September 2025	269.90

35. MANAGEMENT FEE

i) Property Management Fees

In terms of REIT Regulations, the manager of the REIT is required to undertake management of the assets of the REIT, either directly or through the appointment and supervision of appropriate agents. Effective 1 April 2023, the Investment Manager has appointed Brookprop Property Management Services Private Limited (Service Provider) to provide the property management services to the management entities CIOP and MIOP. These management entities have property management agreements with underlying SPVs i.e. CIOP providing property management services to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos, and MIOP providing property management services to Candor Gurgaon 1. Service Provider is also providing property management services to one of REIT SPV naming Festus directly. The Service Provider is entitled to a fees from CIOP @ 3% of the operating lease rentals and from MIOP @ 2.50% of net revenue, as recorded in the books of accounts of respective underlying REIT SPVs. The said Management fees for the quarter and half year ended 30 September 2025 is amounting to ₹ 130.78 million and ₹ 260.90 million respectively (for the year ended 31 March 2025 is amounting to ₹ 493.37 million). There are no changes during the period in the methodology for computation of fees paid to the service provider.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

ii) REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 36). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees (including GST) accrued for the quarter and half year ended 30 September 2025 amounts to ₹ 38.81 million and ₹ 75.16 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager. Also there is no material change in the manager fees during the quarter ended 30 September 2025 as compared to the manager fees during quarter ended 30 June 2025, as determined by Trustee.

36. DISTRIBUTION POLICY

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCFs of our Asset SPVs are required to be distributed to Brookfield REIT/Holdco, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. Further, the Holdco shall distribute 100% of NDFC received from Asset SPVs and not less than 90% of NDCF generated on its own to Brookfield India REIT. The cash flows receivable by Brookfield REIT/Holdco may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/CIOP/MIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

At least 90% of the NDCFs of Brookfield REIT (“REIT Distributions”) shall be declared and made once every quarter of a Financial Year by our Manager. In accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date. The REIT Distributions, when made, shall be made in Indian Rupees.

The NDCFs shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

37. Pursuant to National Company Law Tribunal (“NCLT”) order dated 08 May 2024, Festus Properties Private Limited (Festus) has reduced its issued, subscribed and paid-up equity share capital of the Company from ₹ 4,664.41 million consisting of 466.44 million equity shares of ₹ 10/- each fully paid, to ₹ 464.64 million consisting of 46.464 million equity shares of ₹ 10/- each fully paid by reducing the face value of each share from ₹ 10/- each to ₹ 1/- each fully paid thereby reducing the equity share capital to the extent of ₹ 4,181.77 million to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 4,181.77 million.

Pursuant to National Company Law Tribunal (“NCLT”) order dated 07 June 2024, Shantiniketan Properties Private Limited (NI) has reduced its issued, subscribed and paid-up equity share capital of the Company from ₹ 1,438.65 million consisting of 143.87 million equity shares of ₹ 10/- each fully paid, to ₹ 1,150.92 million consisting of 143.87 million equity shares of ₹ 8/- each fully paid, by reducing the face value of each share from ₹ 10/- each to ₹ 8/- each fully paid thereby reducing the equity share capital to the extent of ₹ 287.73 million, and utilized ₹ 1,268.94 million out of the balance available in the securities premium account of NI to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 1,556.67 million.

Pursuant to National Company Law Tribunal (“NCLT”) order dated 07 June 2024, Candor Kolkata One Hi-Tech Structures Private Limited (K1) has utilized ₹ 3,086.20 million out of the balance available in the securities premium account of the Company to set off the accumulated losses (i.e., debit balance of profit and loss account) of ₹ 3,086.20 million. The said petition has been duly filed with Registrar of Companies on 09 July 2024 thereby making the Scheme effective from 09 July 2024.

38. SEGMENT REPORTING :

Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker (‘CODM’) evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, Board of Directors of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker (‘CODM’), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Group is primarily engaged in the business of developing, maintaining and leasing commercial real estate properties in India, CODM reviews the entire business as a single operating segment and accordingly disclosure requirements of Ind AS 108 “Operating Segments” in respect of reportable segments are not applicable.

39. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023, 21 June 2024, 12 December 2024 and 02 September 2025.

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	1,394.63	307.02	2,640.22	787.03
Weighted average number of Units (Nos.)	617,920,751	480,015,222	612,864,382	461,898,665
Earnings Per Unit				
- Basic (Rupees/unit)	2.26	0.64	4.31	1.70
- Diluted (Rupees/unit)*	2.26	0.64	4.31	1.70

* The Trust does not have any outstanding dilutive units.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

40. FINANCIAL RATIOS

	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Current ratio (in times) (refer note a)	1.48	0.50	1.48	0.50
Debt-equity ratio (in times) (refer note b)	0.55	0.95	0.55	0.95
Debt service coverage ratio (in times) (refer note c)	1.10	1.50	1.42	1.46
Interest service coverage ratio (in times) (refer note d)	2.27	1.44	2.21	1.47
Net worth (Amounts in ₹ million)	166,307.32	129,908.50	166,307.32	129,908.50
Total debts to total assets (in times) (refer note e)	0.33	0.46	0.33	0.46
Net profit margin (in %) (refer note f)	21.53%	3.76%	20.90%	4.86%
Assets cover available (refer note g)	2.89	2.10	2.89	2.10
Distribution per unit	5.25	4.60	10.50	9.10
Net operating income (refer note h)	5,094.18	4,512.08	10,079.93	8,911.00

Formulae for computation of ratios are as follows basis consolidated financial results (including non controlling interest):-

- a) Current ratio = Current Assets / Current Liabilities
- b) Debt Equity ratio= Total Debt (including lease liability) / Total Equity
- c) Debt Service Coverage Ratio = (Earnings available for debt service) / (Interest expense (excluding unwinding interest & Interest expense on lease liabilities) + Principle repayments made during the period which excludes bullet and full repayment of external borrowings + Lease payments)
- d) Interest Service Coverage Ratio =Earnings available for debt service / Interest expense
- e) Total debts to Total assets; =Total debts (including lease liability) / Total assets;
- f) Net profit margin =Profit after tax / Total Income
- g) Assets cover available = (Total Assets-Intangible Assets - Current Liabilities net of short-term debt & Lease Liabilities) /Total Debt (including lease liability)
- h) Net Operating Income (NOI) is calculated as revenue from operations (which includes (i) income from operating lease rentals; (ii) income from maintenance services; and (iii) sale of food and beverages) less direct operating expenses. Direct operating expenses include (i) power and fuel; (ii) facility usage charges; (iii) lease rent; (iv) employee benefit expenses (v) cost of materials consumed; and (vi) a portion of repair and maintenance, legal and professional fees, insurance, rates and taxes, property management fees (excluding property management fees paid to the Brookfield property management services private limited amounting to ₹ 130.78 million and ₹ 260.90 million for the quarter ended and half year ended 30 September 2025 respectively (₹ 106.56 million and ₹ 209.19 million for the quarter and half year ended 30 September 2024 respectively) and miscellaneous expenses, which are directly incurred in relation to the commercial properties of the respective Asset SPVs.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

41. STATEMENT OF NET BORROWINGS RATIO

S. No.	Particulars	As on 30 September 2025 (Unaudited)	As on 31 March 2025 (Unaudited)
A.	Borrowings (refer note a)	107,427.75	106,900.30
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents (refer note b)	16,473.41	6,613.14
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	90,954.34	100,287.16
E.	Value of REIT assets (refer note c)	371,421.81	356,801.56
F.	Net Borrowings Ratio (D/E)	24.49%	28.11%

a. Breakup of borrowings:

Entity	Relation to REIT	Lender	Name of lender	Nature of debt ^	Balance as on 30 September 2025 (including accrued interest)	Balance as on 31 March 2025 (including accrued interest)
Shantiniketan Properties Private Limited	SPV	NBFC	Bajaj Housing Finance Limited	LRD	3,718.01	3,717.11
Candor Kolkata One Hi-Tech Structures Private Limited	SPV	Bank	HDFC Bank Limited	LRD	23,850.37	23,840.32
Kairos Properties Private Limited	SPV	Bank	Axis Bank Limited	CF	1,056.65	859.66
			ICICI Bank Limited	RTL	11,730.72	11,616.00
			ICICI Bank Limited	RTL	13,906.45	13,780.88
Candor Gurgaon One Realty Projects Private Limited	SPV	Bank	ICICI Bank Limited	RTL	9,002.20	9,955.33
			Axis Bank Limited	RTL	9,725.70	8,656.04
Brookfield India Real Estate Trust	REIT/Trust	NBFC	Bajaj Housing Finance Limited	LRD	5,494.93	5,203.61
				FTL	1,488.91	1,489.60
Candor Gurgaon One Realty Projects Private Limited	SPV	Other	Reco Iris Private Limited	NCD	3,692.49	3,756.92
			Reco Rock Private Limited	NCD	1,140.23	1,151.64
Kairos Properties Private Limited	SPV	Other	Reco Iris Private Limited	NCD	2,310.54	2,809.48
Candor Gurgaon One Realty Projects Private Limited	SPV	Other	Reco Cerium Private Limited	CCD	164.68	189.17
Kairos Properties Private Limited	SPV	Other	Reco Europium Private Limited	CCD	3,547.61	3,559.49
Subtotal of SPV's Borrowings (A)					90,829.49	90,585.25
Rostrum Realty Private Limited*	Holdco	Bank	HDFC Bank Limited	LRD	7,738.73	7,665.75
Oak Infrastructure Developers Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	2,741.26	2,600.94
Aspen Buildtech Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	3,157.73	3,090.26
Arnon Builders & Developers Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	2,960.54	2,958.10
Subtotal of Joint Venture's Borrowings (B)					16,598.26	16,315.05
Grand Total Borrowings (A+B)					107,427.75	106,900.30

^ Nature of debt

LRD - Lease rent discounting.
LOC - Line of credit
LAP- Loan against property
RTL - Rupee term loan
FTL - Flexi term loan
CF- Construction finance
CCD- Compulsorily Convertible Debentures
NCD- Non convertible debentures

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

b. Breakup of Cash and Cash Equivalents :

Entity	Cash and Cash Equivalents as on 30 September 2025	Cash and Cash Equivalents as on 31 March 2025
Candor Kolkata One Hi-Tech Structures Private Limited	505.65	664.34
Shantiniketan Properties Private Limited	315.22	258.89
Festus Properties Private Limited	288.23	339.41
Seaview Developers Private Limited	238.33	440.94
Candor Gurgaon One Realty Projects Private Limited	783.78	574.43
Kairos Properties Private Limited	981.65	1,227.55
Candor India Office Parks Private Limited	49.53	46.42
Brookfield India Real Estate Trust	12,247.33	2,094.50
Mountainstar India Office Parks Private Limited	70.28	100.01
Subtotal of SPV's Cash and Cash Equivalents (A)	15,480.00	5,746.49
Rostrum Realty Private Limited*	130.67	53.94
Oak Infrastructure Developers Private Limited*	240.36	193.83
Aspen Buildtech Private Limited*	573.40	581.23
Arnon Builders & Developers Private Limited*	48.98	37.65
Subtotal of Joint Venture's Cash and Cash Equivalents (B)	993.41	866.65
Grand Total Cash and Cash Equivalents (A+B)	16,473.41	6,613.14

c. Breakup of value of REIT assets :

Entity	As on 30 September 2025 (Unaudited)		
	Fair value of Investment property and Investment property under development **	Other assets at book value (as per consolidated balance sheet excluding Cash and Cash equivalents)	Total Value of REIT Assets as on 30 September 2025
Candor Kolkata One Hi-Tech Structures Private Limited	78,277.92	2,801.66	81,079.58
Shantiniketan Properties Private Limited	28,002.97	419.92	28,422.90
Festus Properties Private Limited	29,781.51	1,259.65	31,041.16
Seaview Developers Private Limited	47,854.22	2,097.19	49,951.41
Candor Gurgaon One Realty Projects Private Limited	58,888.50	1,715.39	60,603.89
Kairos Properties Private Limited	81,225.00	1,557.41	82,782.41
Candor India Office Parks Private Limited	-	151.41	151.41
Brookfield India Real Estate Trust	-	58.04	58.04
Mountainstar India Office Parks Private Limited	-	9.46	9.46
Subtotal of SPV's value of REIT assets (A)	324,030.12	10,070.14	334,100.25
Rostrum Realty Private Limited*	8,545.50	305.10	8,850.60
Oak Infrastructure Developers Private Limited*	13,248.00	533.29	13,781.29
Aspen Buildtech Private Limited*	8,950.21	372.97	9,323.17
Arnon Builders & Developers Private Limited*	5,251.27	115.22	5,366.49
Subtotal of Joint Venture's value of REIT assets (B)	35,994.98	1,326.57	37,321.56
Grand Total value of REIT assets (A+B)	360,025.10	11,396.71	371,421.81

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Condensed Consolidated Financial Statements

Entity	As on 31 March 2025 (Unaudited)		
	Fair value of Investment property and Investment property under development ##	Other assets at book value (as per consolidated balance sheet excluding Cash and Cash equivalents)	Total Value of REIT Assets as on 31 March 2025
Candor Kolkata One Hi-Tech Structures Private Limited	75,667.41	2,897.74	78,565.15
Shantiniketan Properties Private Limited	27,076.43	522.69	27,599.12
Festus Properties Private Limited	29,168.00	1,170.47	30,338.47
Seaview Developers Private Limited	45,225.75	1,892.46	47,118.21
Candor Gurgaon One Realty Projects Private Limited	55,985.07	1,775.93	57,761.00
Kairos Properties Private Limited	78,270.00	1,447.22	79,717.22
Candor India Office Parks Private Limited	-	96.07	96.07
Brookfield India Real Estate Trust	-	195.30	195.30
Mountainstar India Office Parks Private Limited	-	33.72	33.72
Subtotal of SPV's value of REIT assets (A)	311,392.66	10,031.60	321,424.26
Rostrum Realty Private Limited*	7,889.00	390.00	8,279.00
Oak Infrastructure Developers Private Limited*	12,506.50	483.60	12,990.10
Aspen Buildtech Private Limited*	8,507.00	332.86	8,839.86
Arnon Builders & Developers Private Limited*	5,172.50	95.84	5,268.34
Subtotal of Joint Venture's value of REIT assets (B)	34,075.00	1,302.30	35,377.30
Grand Total value of REIT assets (A+B)	345,467.66	11,333.90	356,801.56

Brookfield India REIT considers “other assets” as an integral part of the ownership of the real estate assets which are fair valued by the valuer appointed under the REIT regulations and therefore are included in the value of REIT assets for computing the above ratio.

Fair value of Investment property and Investment property under development include impact of lease rent equalization and finance receivable relating to income support. Hence the carrying amount of lease rent equalization and finance receivable relating to income support have been reduced from other assets.

Fair value of Investment property and Investment property under development include fair value pertaining to a property, which is for captive use w.e.f. 27 December 2024 and hence classified as property plant and equipment in the consolidated financials. Therefore, the carrying amount of said property has been excluded from other assets as on 30 September 2025 and 31 March 2025.

**Brookfield India Real Estate Trust holds 50% ownership interest in Rostrum Realty Private Limited and is accounted as an equity method investee. The proportionate share of 50% of the borrowings, cash & cash equivalents and REIT assets of Rostrum Realty Private Limited and its subsidiaries is considered for computing the Net Borrowings Ratio.*

Fair value of Investment property and Investment property under development is considered as per valuation report of respective date issued by the valuer appointed under the REIT Regulations.

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

42. RELATED PARTY DISCLOSURES

A. Related parties to Brookfield India REIT as at 30 September 2025

BSREP India Office Holdings V Pte. Ltd. - Sponsor
Brookprop Management Services Private Limited - Investment Manager or Manager
Axis Trustee Services Limited - Trustee

Ultimate parent entity*

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) - ultimate parent entity and controlling party (till 18 March 2025)

Sponsor group

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- c) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- d) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV) (till 17 March 2025)
- e) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI) (till 17 March 2025)
- f) Project Diamond Holdings (DIFC) Limited (Project Diamond)

Entity having significant influence*

Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) (w.e.f. 19 March 2025)

Group companies of entity having significant influence

- a) Mountainstar India Office Parks Private Limited (till 06 January 2025)
- b) CleanMax IPP 1 Private Limited
- c) Brookfield HRS TS LLC
- e) Brookprop Property Management Services Private Limited
- d) Aerobode One Private Limited
- e) Cowrks India Private limited
- f) Clean Max Cogen Solutions Private Limited
- g) Equinox Business Parks Private Limited
- h) Clean Max Enviro Energy Solutions Private Limited
- i) Project Diamond FPI Holdings (DIFC) Limited
- j) Schloss Chanakya Pvt. Ltd.
- k) Summit Digital Infrastructure Limited
- l) Brooksolutions Global Services Private Limited
- m) Transition Cleantech Services Private Limited
- n) Elevar Digitel Infrastructure Private Limited
- o) Arliga India Office Parks Private Limited
- p) Transition Energy Services Private Limited
- q) Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)
- r) Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)
- s) Cole-Parmer India Pvt. Ltd.

Associates of Subsidiaries

Reco Cerium Private Limited (w.e.f. 18 August 2023)
Reco Rock Private Limited (w.e.f. 18 August 2023)
Reco Iris Private Limited (w.e.f. 18 August 2023)
Reco Europium Private Limited (w.e.f. 28 August 2023)

Joint Venture

Rostrum Realty Private Limited (w.e.f 21 June 2024)

Other related parties with whom the transactions have taken place during the quarter/ year

Axis Bank Limited - Promotor of Trustee

**During the quarter and year ended March 31, 2025, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% resulting in the sponsor group and Brookfield Corporation's loss of control over Brookfield India REIT. Consequently, during the quarter and year ended March 31, 2025, Brookfield Corporation's relationship with Brookfield India REIT has changed from being the ultimate controlling party to an investor with significant influence.*

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Directors & Key personnel of the Investment Manager (Brookprop Management Services Private Limited)

Directors	Key Personnels and Key Management Personnel
Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)	Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020
Akila Krishnakumar (Independent Director)	Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024) and Key Personnel (w.e.f 07 January 2025)
Shailesh Vishnubhai Haribhakti (Independent Director)	Ankit Gupta- President - India office business as Key Personnel (w.e.f. 09 May 2024)
Anuj Ranjan (Non-Executive Director) (till 12 February 2024)	Shantanu Chakraborty- Chief Operating Officer - India office business as Key Personnel (w.e.f. 09 May 2024, till 07 January 2025)
Ankur Gupta (Non-Executive Director)	
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)	Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)	Saurabh Jain- Compliance Officer

Key Managerial Personnel of SPV's

- Candor Kolkata One Hi-Tech Structures Private Limited

Subrata Ghosh- Director (till 31 March 2025) and Executive Director (w.e.f. 01 April 2025)

- Festus Properties Private Limited

Lalit Kumar- Company Secretary (till 01 July 2024)

Chirag Banga- Company Secretary (w.e.f. 02 December 2024)

- Shantiniketan Properties Private Limited

Juhi Sen - Company Secretary (w.e.f. 24 April 2023)

- Mountainstar India Office Parks Private Limited

Davinder Arora - Company Secretary (till 08 April 2025)

Jairaj Vikas Verma - Company Secretary (w.e.f. 01 May 2025 and till 29 July 2025)

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Trustee Fee Expense				
- Axis Trustee Services Limited	0.74	0.74	1.48	1.48
Total	0.74	0.74	1.48	1.48
Reimbursement of expense incurred by (excluding GST)				
- Brookprop Management Services Private Limited	-	8.16	-	16.33
- Brookprop Property Management Services Private Limited	52.60	57.86	123.22	90.20
- BSREP India Office Holdings V Pte. Ltd.	-	-	-	(0.05)
- Cowrks India Private limited	0.50	0.21	0.71	0.32
- Equinox Business Parks Private Limited	(0.01)	0.04	(0.01)	0.03
Total	53.09	66.27	123.92	106.83
Reimbursement of expense incurred on behalf of (excluding GST)				
- Aerobode One Private Limited	0.23	0.13	0.50	0.26
- Brookprop Property Management Services Private Limited	6.00	1.05	12.94	2.11
- Striton Properties Private Limited	0.88	0.13	1.06	0.26
- Equinox Business Parks Private Limited	0.05	0.13	0.42	0.26
- Arliga India Office Parks Private Limited	2.44	-	6.19	-
- Rostrum Realty Private Limited	2.50	-	5.70	-
- Cowrks India Private Limited	0.23	-	0.23	-
Total	12.33	1.44	27.04	2.89
Internet & Connectivity Charges				
- Brookfield HRS TS LLC	9.40	10.31	17.64	24.71
- Cowrks India Private limited	-	0.06	-	0.06
Total	9.40	10.37	17.64	24.77
Rental Income				
- Clean Max Enviro Energy Solutions Private Limited	0.10	-	0.32	-
- CleanMax IPP 1 Private Limited	0.16	-	0.51	-
- Clean Max Cogen Solutions Pvt. Ltd.	1.47	-	3.66	-
- Cowrks India Private limited	81.57	-	107.50	-
- Summit Digital Infrastructure Limited	2.16	-	4.32	-
- Brooksolutions Global Services Private Limited	34.43	-	66.24	-
- Cole-Parmer India Pvt. Ltd.	8.82	-	8.82	-
Total	128.71	-	191.37	-
Power and fuel expenses				
- Clean Max Enviro Energy Solutions Private Limited	0.23	0.18	0.50	0.71
- Transition Cleantech Services Private Limited	28.52	57.92	75.63	57.92
- Transition Energy Services Pvt. Ltd.	33.01	-	52.71	-
- CleanMax IPP 1 Private Limited	0.34	-	0.89	-
- Clean Max Cogen Solutions Private Limited	4.41	-	9.81	-
Total	66.51	58.10	139.54	58.63

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Income from maintenance services				
- Elevar Digital Infrastructure Private Limited	0.69		0.72	-
Total	0.69	-	0.72	-
Issue of 10.5% unsecured Non convertible debentures				
- Reco Iris Private Limited	1,000.00	-	1,000.00	-
- Reco Rock Private Limited	1,000.00	-	1,000.00	-
Total	2,000.00	-	2,000.00	-
Interest expenses on unsecured 10.5% Non convertible debenture				
- Reco Iris Private Limited	9.74	-	9.74	-
- Reco Rock Private Limited	9.62	-	9.62	-
Total	19.36	-	19.36	-
Interest expense on 12.50% Non convertible debentures				
- Reco Iris Private Limited	165.58	219.91	362.60	440.40
- Reco Rock Private Limited	11.83	38.66	47.38	80.81
Total	177.41	258.57	409.98	521.21
Interest expense on liability component on compulsory convertible debentures				
- Reco Cerium Private Limited	6.64	9.45	13.80	17.97
Total	6.64	9.45	13.80	17.97
Repayment of 12.5% Non convertible debenture				
- Reco Iris Private Limited	1,276.00	-	1,540.00	96.00
- Reco Rock Private Limited	1,000.00	-	1,000.00	127.00
Total	2,276.00	-	2,540.00	223.00
Interest expense on compulsory convertible debentures				
- Reco Europium Private Limited	95.61	97.90	190.63	193.80
Total	95.61	97.90	190.63	193.80
Payment of liability component of compound financial instrument				
- Reco Cerium Private Limited	12.48	9.47	24.48	19.88
Total	12.48	9.47	24.48	19.88
Payment of interest on compulsory convertible debentures				
- Reco Europium Private Limited	102.19	-	203.03	101.01
Total	102.19	-	203.03	101.01
Payment of interest on liability component of compound financial instrument				
- Reco Cerium Private Limited	19.16	-	38.27	18.92
Total	19.16	-	38.27	18.92
Payment of interest on 12.5% Non convertible debenture				
- Reco Iris Private Limited	235.86	-	399.84	220.49
- Reco Rock Private Limited	47.46	-	70.42	42.15
Total	283.32	-	470.26	262.64

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Property management fees				
- Brookprop Property Management Services Private Limited	130.78	106.56	260.90	209.19
- Cowrks India Private limited	37.74	3.90	68.00	6.51
Total	168.52	159.68	328.90	215.70
Investment management fees				
- Brookprop Management Services Private Limited	38.81	27.49	75.16	52.25
Total	38.81	27.49	75.16	52.25
Compensation to key management personnel of SPV's				
- Short-term employee benefits	2.55	0.00	5.97	5.27
- Post-employment benefits*	-	-	-	-
- Other long-term benefits	0.16	0.00	0.37	0.34
- Other Fees	-	0.01	-	0.16
Total	2.70	0.02	6.34	5.77
<i>*As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here.</i>				
Provision for Gratuity and compensated absences transfer from #				
- Arliga India Office Parks Private Limited	-	-	0.06	-
- Rostrum Realty Private Limited	1.26	-	1.26	-
Total	1.26	-	1.32	-
<i>#This amount relates to provision for gratuity and compensated absences transferred on account of transfer of employees.</i>				
Repayment of Unit Capital				
- BSREP India Office Holdings V Pte. Ltd.	40.65	115.28	186.77	251.12
- BSREP India Office Holdings Pte Ltd.	-	88.40	69.56	192.56
- BSREP II India Office Holdings II Pte. Ltd.	85.30	67.04	170.28	146.04
- BSREP India Office Holdings III Pte. Ltd.	275.36	78.23	374.52	170.42
- BSREP India Office Holdings IV Pte. Ltd.	-	32.94	-	71.75
- BSREP India Office Holdings VI Pte. Ltd.	-	1.71	-	3.72
- Project Diamond Holdings (DIFC) Limited	34.41	27.04	68.69	58.91
- Axis Bank Limited	-	1.16	-	2.52
Total	435.72	411.80	869.82	897.04
Interest Distributed				
- BSREP India Office Holdings V Pte. Ltd.	28.35	96.87	134.96	214.85
- BSREP India Office Holdings Pte. Ltd.	-	74.28	50.75	164.75
- BSREP II India Office Holdings II Pte. Ltd.	59.49	56.34	121.49	124.95
- BSREP India Office Holdings III Pte. Ltd.	192.04	65.74	264.39	145.81
- BSREP India Office Holdings IV Pte. Ltd.	-	27.68	-	61.39
- BSREP India Office Holdings VI Pte. Ltd.	-	1.43	-	3.18
- Project Diamond Holdings (DIFC) Limited	24.00	22.73	49.01	50.41

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
- Axis Bank Limited	-	0.97	-	2.15
Total	303.88	346.04	620.60	767.49
Other Income Distributed				
- BSREP India Office Holdings V Pte. Ltd.	0.30	3.79	2.46	7.04
- BSREP India Office Holdings Pte. Ltd.	-	2.90	1.03	5.39
- BSREP II India Office Holdings II Pte. Ltd.	0.63	2.20	1.89	4.09
- BSREP India Office Holdings III Pte. Ltd.	2.03	2.57	3.50	4.77
- BSREP India Office Holdings IV Pte. Ltd.	-	1.08	-	2.01
- BSREP India Office Holdings VI Pte. Ltd.	-	0.05	-	0.10
- Project Diamond Holdings (DIFC) Limited	0.25	0.89	0.76	1.65
- Axis Bank Limited	-	0.04	-	0.07
Total	3.21	13.52	9.64	25.12
Dividend Distributed				
- BSREP India Office Holdings V Pte. Ltd.	9.45	27.60	38.67	27.60
- BSREP India Office Holdings Pte Ltd.	-	21.16	13.91	21.16
- BSREP II India Office Holdings II Pte. Ltd.	19.83	16.05	36.83	16.05
- BSREP India Office Holdings III Pte. Ltd.	64.01	18.73	83.85	18.73
- BSREP India Office Holdings IV Pte. Ltd.	-	7.89	-	7.89
- BSREP India Office Holdings VI Pte. Ltd.	-	0.41	-	0.41
- Project Diamond Holdings (DIFC) Limited	8.00	6.48	14.86	6.48
- Axis Bank Limited	-	0.28	-	0.28
Total	101.29	98.60	188.12	98.60
Revenue from operations				
- Striton Properties Private Limited	-	0.03	-	0.03
- Cowrks India Private Limited	-	19.86	-	38.78
- Summit Digital Infrastructure Limited	-	2.03	-	4.06
- Brooksolutions Global Services Private Limited	-	17.40	-	34.45
Total	-	39.32	-	77.32
Rent and Hire Charges				
- Equinox Business Parks Private Limited	-	0.01	-	0.01
Total	-	0.01	-	0.01
Reimbursement towards withholding tax liability on Restricted Stock Unit				
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	(0.39)	-	0.91	-
Total	(0.39)	-	0.91	-
Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses				
- Striton Properties Private Limited	0.15	1.12	1.12	2.27
- Schloss Chanakya Pvt. Ltd.	-	-	-	(0.02)
- Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	-	-	(0.02)	-
Total	0.15	1.12	1.10	2.25

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
Amount received on account of term loan from bank				
- Axis Bank Limited	3,022.80	37.60	3,139.60	46.80
Total	3,022.80	37.60	3,139.60	46.80
Repayment of term loan from bank				
- Axis Bank Limited	1,957.44	-	1,957.44	-
Total	1,957.44	-	1,957.44	-
Interest on term loan from bank				
- Axis Bank Limited	433.36	420.53	847.78	835.86
Total	433.36	420.53	847.78	835.86
Payment towards other borrowing cost (excluding GST)				
- Axis Trustee Services Limited	0.23	-	0.23	-
- Axis Bank Limited	5.25	-	5.25	-
Total	5.48	-	5.48	-
Deposits with banks made				
- Axis Bank Limited	18,381.19	7,736.72	25,917.02	18,415.33
Total	18,381.19	7,736.72	25,917.02	18,415.33
Deposits with banks matured				
- Axis Bank Limited	8,744.62	8,646.07	16,017.69	18,706.49
Total	8,744.62	8,646.07	16,017.69	18,706.49
Interest income on deposits with banks				
- Axis Bank Limited	71.54	44.72	100.84	96.69
Total	71.54	44.72	100.84	96.69
Interest Income on security deposit				
- Brooksolutions Global Services Private Limited	2.56	0.88	5.10	0.88
- Cowrks India Private Limited	0.41	-	0.82	-
Total	2.97	0.88	5.92	0.88
Interest cost on security deposit				
- Brooksolutions Global Services Private Limited	2.41	0.76	4.74	0.76
- Cowrks India Private Limited	0.38	-	0.75	-
Total	2.79	0.76	5.49	0.76
Security deposit received				
- Cowrks India Private Limited	233.34	4.71	233.34	4.71
- Brooksolutions Global Services Private Limited	-	100.61	-	100.61
Total	233.34	105.32	233.34	105.32
Advance received from Customer				
- Cowrks India Private Limited	(5.18)	-	-	-
Total	(5.18)	-	-	-

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Outstanding balances	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	35.52	35.48
- Brookfield HRS TS LLC	14.06	6.60
- Brookprop Property Management Services Private Limited	241.89	80.95
- Striton Properties Private Limited	0.75	1.28
- Clean Max Enviro Energy Solutions Private Limited	0.08	0.17
- Transition Cleantech Services Private Limited	64.02	94.21
- Elevar Digital Infrastructure Private Limited	-	0.08
- Cowrks India Private limited	37.15	0.82
- Equinox Business Parks Private Limited	0.01	0.05
- Transition Energy Services Pvt. Ltd.	29.15	5.21
- Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	-	0.02
- CleanMax IPP 1 Private Limited	0.12	-
- Clean Max Cogen Solutions Private Limited	0.05	-
- Axis Trustee Services Limited	1.35	-
Total	424.15	224.87
Other Payable (net of withholding tax)		
- Brookprop Property Management Services Private Limited	-	0.35
- BSREP India Office Holdings V Pte. Ltd.	-	12.60
Total	-	12.95
Prepaid expenses		
- Brookprop Property Management Services Private Limited	0.94	6.54
Total	0.94	6.54
Other receivables		
- Aerobode One Private Limited	0.28	0.32
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	0.53	2.04
- Striton Properties Private Limited	0.55	0.22
- Equinox Business Parks Private Limited	-	0.42
- Brookprop Property Management Services Private Limited	6.86	8.24
- Rostrum Realty Private Limited	5.34	3.53
- Arliga India Office Parks Private Limited	3.67	4.32
Total	17.23	19.09
Lease rent equalization		
- Brooksolutions Global Services Private Limited	31.26	33.33
Total	31.26	33.33
12.50% Non convertible debentures		
- Reco Iris Private Limited	4,994.75	6,566.40
- Reco Rock Private Limited	132.05	1,151.64
Total	5,126.80	7,718.04
10.5% non convertible debenture		
- Reco Iris Private Limited	1,008.28	-
- Reco Rock Private Limited	1,008.18	-
Total	2,016.46	-

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Outstanding balances	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
14% Compulsorily Convertible Debentures		
- Reco Europium Private Limited	3,547.61	3,620.77
Total	3,547.61	3,620.77
Derivative Assets		
- Reco Europium Private Limited	269.90	274.35
Total	269.90	274.35
Security deposit from lessee		
- Cowrks India Private limited	286.34	52.25
- Brooksolutions Global Services Private Limited	107.43	102.69
Total	393.77	154.94
Liability component of compound financial instrument		
- Reco Cerium Private Limited	164.69	189.16
Total	164.69	189.16
Term loans from banks		
- Axis Bank Limited	21,541.77	20,345.64
Total	21,541.77	20,345.64
Deferred Income		
- Elevar Digital Infrastructure Private Limited	0.45	-
Total	0.45	-
Trade receivable		
- Summit Digital Infrastructure Limited	0.03	0.37
- Brookprop Property Management Services Private Limited	6.57	-
- Clean Max Enviro Energy Solutions Private Limited	0.05	-
- Elevar Digital Infrastructure Private Limited	0.56	-
- Clean Max Cogen Solutions Private Limited	(0.02)	-
- CleanMax IPP 1 Private Limited	0.19	-
- Aerobode One Private Limited	0.24	-
- Rostrum Realty Private Limited	2.87	-
Total	10.49	0.37
Balance with banks (in current account)		
- Axis Bank Limited	19.72	61.81
Total	19.72	61.81
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	12,718.99	2,761.10
Total	12,718.99	2,761.10
Balance with banks (in deposit account)-Other bank balances		
- Axis Bank Limited	189.01	374.53
Total	189.01	374.53
Interest accrued but not due on deposits with banks		
- Axis Bank Limited	44.26	5.20
Total	44.26	5.20

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

43. ACQUISITION NOTE ON JOINT VENTURE

On 21 June 2024, Brookfield India REIT acquired 50% equity interest in Rostrum Reality Private Limited (Rostrum) and its subsidiaries for a consideration of ₹ 12,279.00 million settled by issuance of 40,930,000 units to Bharti Sellers at a price of ₹ 300 per unit. The remaining 50% equity interest in Rostrum is held by Metallica Holdings (DIFC) Limited (Dubai), a related party of Brookfield India REIT.

The relevant activities of Rostrum require the unanimous consent of both the shareholders, resulting in Rostrum being accounted as a joint venture. Therefore, investment in Rostrum is accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures. The directly attributable transaction cost of ₹ 43.59 million is included in the cost of investment in joint venture.

The share of loss of equity method investee for the half year ended 30 September 2025 is ₹ 269.24 million

44. BUSINESS COMBINATION

Effective 07 January 2025, Brookfield India REIT has acquired 100% equity shares of Mountainstar India Office Parks Private Limited (MIOP) by exercising the call option, at a pre-determined purchase consideration of ₹ 1,504.00 million (subject to adjustments in relation to debt and other adjustments as agreed between the parties), pursuant to the option agreement signed amongst Brookfield India REIT, erstwhile shareholders of MIOP, and MIOP dated 18 May 2023 and share purchase and subscription agreement dated 06 January 2025. Net purchase consideration (after adjusting for debt and other items of assets and liabilities) of ₹ 54.00 million (the "Purchase consideration") was discharged in cash.

During the year ended 31 March 2025, the acquisition of MIOP has been accounted using pooling of interest method, in accordance with Appendix C of Ind AS 103 "Business Combinations", in consolidated financial statements of Brookfield India REIT. Accordingly, the financial information in the consolidated financial statements of Brookfield India REIT, in respect of prior period is presented as if the business combination under common control had occurred with effect from 01 April 2023. Contractual liability, equal to the amount of the purchase consideration as mentioned above has been created as on 1 April 2023. The carrying value of investment in books of accounts of Brookfield India REIT in respect of MIOP, net of face value of equity share capital of MIOP, has been debited to "Amalgamation adjustment reserve". Subsequently, during the year ended 31 March 2025, the contractual liability has been settled through purchase consideration as mentioned above.

In line with the same, in the Condensed consolidated financial statement for the half year ended 30 September 2025, the comparative financial information for the quarter and half year ended 30 September 2024 has been presented basis such restated financial information. However, for calculation of Net Operating Income (in Note # 40), impact of MIOP acquisition has been considered with effect from the actual acquisition date i.e. 07 January 2025.

Consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination.

Summary of assets and liabilities acquired as a result of the above mentioned acquisition is as given below:

a) Net assets acquired

Particulars	Amount	Amount
A) Asset acquired on 1 April 2023		
Property, plant and equipment		2.27
Income tax assets (net)		9.88
Deferred tax assets (net)		1.91
Other non-current assets		0.11
Current Financial assets		
Cash and cash equivalents	42.01	
Other financial assets	2.09	44.10
Other current assets		19.78
Sub-total (A)		78.05

Condensed Consolidated Interim Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	Amount	Amount
B) Other Equity and Liabilities assumed on 1 April 2023		
Other Equity		
(i) Retained earnings	(70.42)	
(ii) Securities premium	(408.22)	(478.64)
Non-current liabilities		
Long term provisions		4.28
Current financial liabilities		
Trade payables	4.28	
Other financial liabilities	523.65	527.93
Other current liabilities		22.92
Provisions		1.43
Sub-total (B)		77.92
Net assets acquired [(A)-(B)]= (C)		0.13
Less: Contractual Liability (D)		
-Payable in cash		54.00
Amount transferred to Amalgamation adjustment reserve [(C)-(D)]		(53.87)

45. FOLLOWING EVENTS HAPPENED SUBSEQUENT TO THE BALANCE SHEET DATE:

Pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013,

- (a) the board of directors of CIOP in its meeting held on 31st October 2025, recommended and declared an interim dividend of ₹ 3,700.00 per equity share (37000%) on the face value of ₹ 10/- per share aggregating to ₹ 37.00 million for the period ended on 30 September 2025.,
- (b) the board of directors of SPPL Noida in its meeting held on 31st October 2025, recommended and declared an interim dividend of ₹ 0.60 per equity share (7.50%) on the face value of ₹ 8/- per share aggregating to ₹ 86.32 million for the period ended on 30 September 2025, and
- (c) the board of directors of Rostrum in its meeting held on 31st October 2025, recommended and declared an interim dividend of ₹ 13.80 per equity share (138%) on the face value of ₹ 10/- per share aggregating to ₹ 906.62 million for the period ended on 30 September 2025.

46. a) The figures for the quarter ended 30 September 2025 are the derived figures between the unaudited figures in respect of the half year ended 30 September 2025 and the unaudited published figures for the quarter ended 30 June 2025, which were both subject to limited review by the statutory auditors.

47. "0.00" Represents value less than ₹ 0.01 million.

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 04 November 2025

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 04 November 2025

DISCLAIMER

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust (“Brookfield India REIT”) (the “Recipient” or the “Company” or “Instructing Party”) and / or its associates and for, presentations, research reports, publicity materials, press releases prepared for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT and does not carry any right of publication or disclosure to any other party. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the addendum dated 28th August 2024 to Letter of Engagement (“LOE”) dated 23rd December 2022 and amended through addendum letter dated 22nd September 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 23rd December 2022. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry, nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Summary Valuation Report:
Portfolio of Brookfield India Real Estate Trust

Date of Valuation: 30th September 2025
Date of Report: 1st November 2025

Submitted to:
Brookfield India Real Estate Trust

Table of Contents

DISCLAIMER	321		
1	Instructions	326	
1.1	Instruction party	326	
1.2	Purpose and Date of Valuation	326	
1.3	Reliant Parties	326	
1.4	Limitation of Liability	327	
1.5	Professional Competency of The Valuer	327	
1.6	Disclosures	327	
1.7	Assumption, Disclaimers, Limitations and Qualifications to Valuation.	329	
2	Valuation Summary	331	
3	Valuation Approach and Methodology	332	
3.1	Purpose of Valuation	332	
3.2	Valuation Guideline and Definition	332	
3.3	Valuation Approach	332	
3.4	Valuation Methodology	332	
3.5	Information Sources	333	
4	REIT Portfolio	333	
4.1	Candor Techspace IT/IteS SEZ, Dundaheera, Gurugram (G2)	333	
4.1.1	Subject Property Description	333	
4.1.2	Revenue Pendencies	334	
4.1.3	Interest Owned by Brookfield India REIT in nature of:	334	
4.1.4	Environmental Consideration	334	
4.1.5	Statement of Assets	334	
4.1.6	Brief Description	334	
4.1.7	Key Assumptions	336	
4.1.8	Market Value	336	
4.2	Candor Techspace N1- Sector 62, Noida (N1)	336	
4.2.1	Subject Property Description	336	
4.2.2	Revenue Pendencies	336	
4.2.3	Interest owned by Brookfield India REIT in nature of:	337	
4.2.4	Environmental Considerations	337	
4.2.5	Statement of Assets	337	
4.2.6	Brief Description	337	
4.2.7	Key Assumptions	339	
4.2.8	Market Value	339	
4.3	Candor Techspace IT/ITeS SEZ, Sector 135, Noida (N2)	339	
4.3.1	Subject Property Description	339	
4.3.2	Revenue Pendencies	339	
4.3.3	Interest owned by Brookfield India REIT in nature of:	339	
4.3.4	Environmental Considerations	339	
4.3.5	Statement of Assets	340	
4.3.6	Brief Description	340	
4.3.7	Key Assumptions	341	
4.3.8	Market Value	341	
4.4	Candor Techspace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)	342	
4.4.1	Subject Property Description	342	
4.4.2	Revenue Pendencies	342	
4.4.3	Interest owned by Brookfield India REIT in nature of:	342	
4.4.4	Environmental Considerations	342	
4.4.5	Statement of Assets	342	
4.4.6	Brief Description	343	
4.4.7	Key Assumptions	344	
4.4.8	Market Value	344	
4.5	Kensington (A & B) IT/IteS SEZ, Powai, Mumbai (Kensington)	345	
4.5.1	Subject Property Description	345	
4.5.2	Revenue Pendencies	345	
4.5.3	Interest owned by Brookfield India REIT in nature of:	345	
4.5.4	Environmental Considerations	345	
4.5.5	Statement of Assets	345	
4.5.6	Brief Description	346	
4.5.7	Key Assumptions	347	
4.5.8	Market Value	347	
4.6	Candor Techspace IT/IteS SEZ, Sector 48, Gurugram, Haryana (G1)	347	
4.6.1	Subject Property Description	347	
4.6.2	Revenue Pendencies	347	
4.6.3	Interest owned by Brookfield India REIT in nature of:	347	
4.6.4	Environmental Considerations	347	
4.6.5	Statement of Assets	348	
4.6.6	Brief Description	348	
4.6.7	Key Assumptions	349	
4.6.8	Market Value	349	
4.7	Downtown Powai (Kairos), Powai, Mumbai.	350	
4.7.1	Subject Property Description	350	
4.7.2	Revenue Pendencies	350	
4.7.3	Interest owned by Brookfield India REIT in nature of:	350	
4.7.4	Environmental Considerations	350	
4.7.5	Statement of Assets	350	
4.7.6	Brief Description	351	
4.7.7	Key Assumptions	352	
4.7.8	Market Value	352	
4.8	Worldmark Tower 1	352	
4.8.1	Subject Property Description	352	
4.8.2	Revenue Pendencies	352	
4.8.3	Interest owned by Brookfield India REIT in nature of:	352	
4.8.4	Environmental Considerations	353	
4.8.5	Statement of Assets	353	
4.8.6	Brief Description	353	
4.8.7	Key Assumptions	355	
4.8.8	Market Value	355	
4.9	Worldmark Tower 2 & 3	355	
4.9.1	Subject Property Description	355	
4.9.2	Revenue Pendencies	355	

4.9.3	Interest owned by Brookfield India REIT in nature of:	355	5.4	Market Value Progression	371
4.9.4	Environmental Considerations	355	5.4.1	Candor Techspace G2	371
4.9.5	Statement of Assets	356	5.4.2	Candor Techspace N1	371
4.9.6	Brief Description	356	5.4.3	Candor Techspace N2	371
4.9.7	Key Assumptions	358	5.4.4	Candor Techspace K1	371
4.9.8	Market Value	358	5.4.5	Keingston	371
4.10	Bharti Airtel Centre, Sector-18, Gurugram	358	5.4.6	Candor Techspace G1	371
4.10.1	Subject Property Description	358	5.4.7	Kairos	372
4.10.2	Revenue Pendencies	358	5.4.8	Worldmark Tower 1	372
4.10.3	Interest owned by Brookfield India REIT in nature of:	359	5.4.9	Worldmark Tower 2 & 3	372
4.10.4	Environmental Considerations	359	5.4.10	Airtel Center	372
4.10.5	Statement of Assets	359	5.4.11	Worldmark Gurugram	372
4.10.6	Brief Description	359	5.4.12	Pavilion Mall	372
4.10.7	Key Assumptions	360	5.5	Environmental Consideration	372
4.10.8	Market Value	361	5.5.1	Candor Techspace G2	372
4.11	Worldmark Gurugram, Sector 65, Gurugram	361	5.5.2	Candor Techspace N1	372
4.11.1	Subject Property Description	361	5.5.3	Candor Techspace N2	372
4.11.2	Revenue Pendencies	361	5.5.4	Candor Techspace K1	373
4.11.3	Interest owned by Brookfield India REIT in nature of:	361	5.5.5	Keingston	373
4.11.4	Environmental Considerations	361	5.5.6	Candor Techspace G1	373
4.11.5	Statement of Assets	361	5.5.7	Kairos	373
4.11.6	Brief Description	362	5.5.8	Worldmark Tower 1	373
4.11.7	Key Assumptions	363	5.5.9	Worldmark Tower 2 & 3	373
4.11.8	Market Value	363	5.5.10	Airtel Center	373
4.12	Pavilion Mall, Civil Lines, Ludhiana	363	5.5.11	Worldmark Gurugram	373
4.12.1	Subject Property Description	363	5.5.12	Pavilion Mall, Civil Lines, Ludhiana	373
4.12.2	Revenue Pendencies	364			
4.12.3	Interest owned by Brookfield India REIT in nature of:	364			
4.12.4	Environmental Considerations	364			
4.12.5	Statement of Assets	364			
4.12.6	Brief Description	364			
4.12.7	Key Assumptions	366			
4.12.8	Market Value	366			
5	SEBI ADDITIONS	367			
5.1	Acquisition of Assets	367			
5.2	NOI	367			
5.2.1	Candor Techspace G2	367			
5.2.2	Candor Techspace N1	367			
5.2.3	Candor Techspace N2	367			
5.2.4	Candor Techspace K1	367			
5.2.5	Kensington	367			
5.2.6	Candor Techspace G1	367			
5.2.7	Kairos	367			
5.2.8	Worldmark Tower 1	368			
5.2.9	Worldmark Tower 2 & 3	368			
5.2.10	Bharti Airtel Centre	368			
5.2.11	Worldmark Gurugram	368			
5.2.12	Pavilion Mall	368			
5.3	Discount Rate	368			

1 INSTRUCTION

1.1 Instructing Party

Brookfield India REIT (hereinafter referred to as the “**Instructing Party**” or the “**Client**”) has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “**Valuer**”) to undertake the valuation of office properties located across Gurugram, Noida, Kolkata and Mumbai (together herein referred as “**Subject Property**” mentioned below).

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% ¹
2	Candor Techspace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor Techspace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%
6	Candor Techspace G1	Sector 48	Gurugram	IT/ITeS SEZ	50%
7	Kairos	Powai	Mumbai	IT/ITeS Park & Commercial Building	50%
8	Worldmark Tower 1	Aerocity District (DIAL)	Delhi	Commercial Building	50%
9	Worldmark Tower 2 & 3	Aerocity District (DIAL)	Delhi	Commercial Building	50%
10	Bharti Airtel Centre	Sector 18	Gurugram	Commercial Building	50%
11	Worldmark Gurugram	Sector 65	Gurugram	Commercial & Retail	50%
12	Pavilion Mall	Civil Lines	Ludhiana	Retail Mall	50%

¹Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

It is understood the purpose of this valuation exercise is for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications issued thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

This valuation summary (“**Summary Valuation Report**”) is intended to be included in the filing by the Brookfield India REIT with SEBI and the stock exchanges where the units of the Brookfield India REIT are listed. Additionally, any other relevant documents such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Summary Valuation Report is a summary of the “Valuation Reports” dated 1st November 2025 issued by Ms. L. Anuradha. For the detailed valuation reports, you may contact at reit.compliance@brookfield.com.

1.3 Reliant Parties

The Reliant Parties would mean Brookprop Management Services Private Limited (“Brookprop” or “Manager”), Brookfield India REIT and their unitholders and Axis Trustee Services Limited (“Trustee”). The reliance on this report is extended to the Reliant Parties for the purpose as highlighted in this Summary Valuation Report. The auditors,

debenture trustees, stock exchanges, unit holders of the REIT, Securities and Exchange Board of India (SEBI), and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

The valuation exercise is conducted strictly and only for the use of the Reliant Parties and for the purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the LOE, the Valuer’s total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the fee paid to the Valuer for the engagement.

The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

1.5 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor’s in architecture in 2002 and master’s in planning from School of Planning & Architecture in 2004.

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitalLand, Tata Capital, Tata Realty, TVS group etc.

1.6 Disclosures

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- She is not an associate of the Sponsor, the Instructing Party or the Trustee for the Brookfield India REIT.

- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this Summary Valuation Report.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate experience and qualification to perform Subject Properties' valuation and is assisted by sufficient key personnel who have the adequate experience and qualification to perform Subject Property valuation.
- She is not financially insolvent and has access to financial resources to conduct her practice effectively and meet her liabilities.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Brookfield India REIT have not invested nor shall invest in the units of Brookfield India REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Brookfield India REIT.
- She has discharged her duties towards Brookfield India REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Brookfield India REIT from any person or entity other than Brookfield India REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Brookfield India REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

- She shall, before accepting any assignment from any related party to Brookfield India REIT, disclose to Brookfield India REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Brookfield India REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Brookfield India REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.
- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Brookfield India REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- She notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ind-Legal, Fox & Mandal and DSK Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 Assumption, Disclaimers, Limitations and Qualifications to Valuation.

While the Valuation Report has been prepared independently by the Valuer, the report and this Summary Valuation Report is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations. Complete set of assumptions are mentioned in Valuation Reports dated 3rd May 2025.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Property and are for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.

- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect’s Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Property and comments made in the Subject Property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants’ leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to be reassessed. The relevant information sources are mentioned in Valuation Reports dated 3rd May 2025.
- o. All measurements, areas and Subject Property age quoted/mentioned in the report are approximate. The areas of Subject Property are based on Architect’s certificate as mentioned in (j) above.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Brookfield India REIT. No investigation or enquiries on the holding entity or any SPV’s claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/ Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 VALUATION SUMMARY

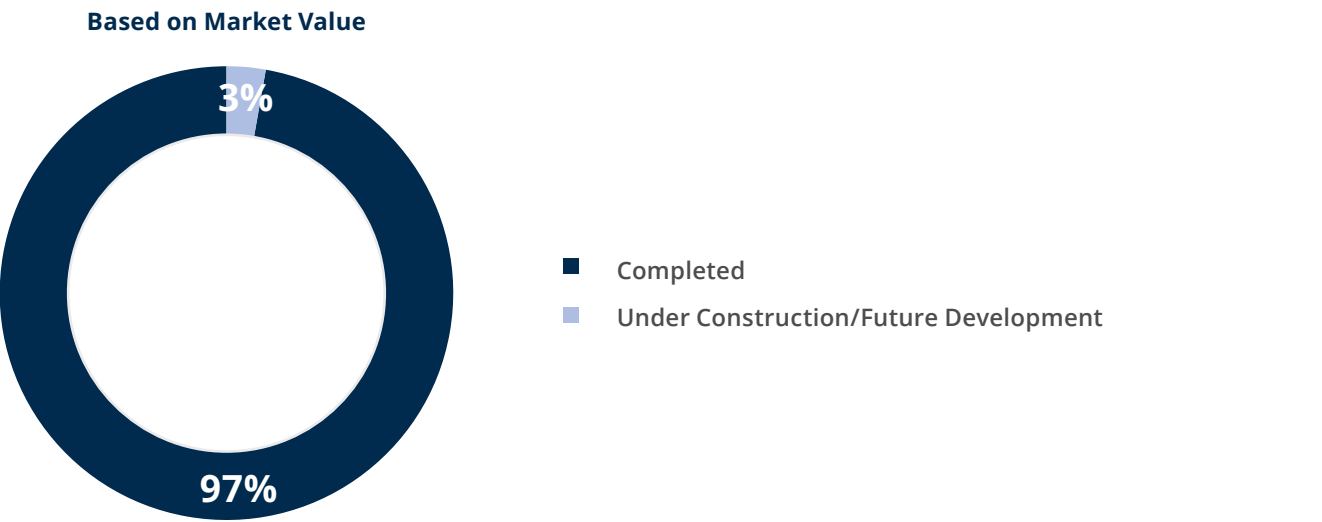
The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 30th September 2025.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) ¹				Market Value (in INR Million)			
		Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	4.01	NA	0.10	4.11	45,047	NA	509	45,556
2	N1	2.02	NA	0.86	2.88	24,740	NA	3,263	28,003
3	N2	3.88	NA	0.77	4.65	45,626	NA	2,228	47,854
4	K1	3.17	0.58	2.11	5.86	27,216	1553	3,953	32,722
5	Kensington	1.61	NA	NA	1.61	29,782	NA	NA	29,782
6	G1	3.77	NA	0.10	3.87	58,336	NA	553	58,889
7	Kairos	2.85	NA	NA	2.85	81,225	NA	NA	81,225
8	Worldmark 1	0.61	NA	NA	0.61	17,900	NA	NA	17,900
9	Worldmark 2 & 3	0.85	NA	NA	0.85	26,496	NA	NA	26,496
10	Airtel Centre	0.69	NA	NA	0.69	13,766	NA	NA	13,766
11	Worldmark Gurugram	0.75	NA	NA	0.75	10,503	NA	NA	10,503
12	Pavillion Mall	0.39	NA	NA	0.39	3,325	NA	NA	3,325
TOTAL		24.60	0.58	3.94	29.12	3,83,962	1,553	10,505	3,96,020

Note: All figures in the above table are rounded.

1. Based on Architect’s Certificate(Dated: 27th October 2025) for G2, N1, N2, G1 and K1, Architect’s Certificate (Dated: 16th October 2025) for Kensington, Kairos , WM1, WM2, WM3, WMG, Pavillion Mall and for Airtel Centre.

Brookfield India REIT Portfolio Composition



This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader’s acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared By

(L. Anuradha) MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

3. VALUATION APPROACH AND METHODOLOGY

3.1 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

3.2 Valuation Guideline and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, “Market Value” is defined as per IVS Standard 104 as ‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

3.3 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties, Income Approach – Discounted Cash Flow Method using Rental Reversion has been adopted.

3.4 Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Property is located.
- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

The Client appointed Cushman & Wakefield (C&WI) to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&WI and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/ future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

For Subject Property those are leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

3.5 Information Sources

The Subject Property related information for the valuation exercise have been provided by the Client and the market data has been provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

4 REIT PORTFOLIO

4.1 Candor Techspace IT/IteS SEZ, Dundahera, Gurugram (G2)

4.1.1 Subject Property Description

Candor Techspace G2 (herein after referred to as G2 and/ or Subject Property) is located Old Delhi – Gurugram road, Dundahera, Gurugram, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Old Delhi Road (30-metre-wide road) which further connects to Dwarka Link Road on north and Gurugram city on south.

4.1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Candor Kolkata One HiTech Structures Pvt. Ltd. - Property Tax Paid up to FY 25-26.

4.1.3 Interest Owned by Brookfield India REIT in nature of: Equity

Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

4.1.4 Environmental Consideration

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.1.5 Statement of Assets

G2 is spread on a land area of approximate 28.526 acres. It constitutes 14 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G2 is as follows:

The area statement for G2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy^
Completed	13	Tower 1, 2, 3, 4 (Amenity Block-1), 4A (Amenity Block-2), 5, 6, 7, 8A, 8B, 9, 10 (MLCP), 11	40,14,092	IT/IteS Park	78.04%^
Future Development	1	NA	99,924	IT/IteS Park	NA
Total	14		41,14,016		

Source: Architect's Certificate (Dated: 27th October2025), ^Rent Roll as on 30th September 2025, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.

*The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The G2 acquisition was a related party transactions and the Gross acquisition price/Purchase price of K1 and G2 was ₹ 62.3 Billion.

4.1.6 Brief Description

G2 is an IT/IteS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The operational buildings in the campus are Block 1, 2, 3, 5, 6, 7, 8A, 8B, 9, 11, two amenity blocks (Block 4 & 4A) one MLCP (Tower 10), with OC received collectively admeasure 40,14,092 sq. ft. of leasable area.

The operational buildings comprises;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8A, 8B, 9 and 11 having leasable area of 37,79,359sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Accenture, RBS, TLG, Carelon and Amdocs.
- b. Amenity Block: Two amenity blocks: Block 4 & 4A having total leasable area of 90,477. It constitutes retail area catering all basic requirement of occupiers viz. F&B (in form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. Major tenants in these blocks are JRD (Food Boulevard), Connaught Plaza (MCD), Tea Nation and Punchaiyat, Domino's and Medhaam Day Care.
- c. MLCP: Tower 10 constitutes 1,44,256 sq. ft. of office area.

Future Development with leasable area of 99,924 sq. ft. is expected to be completed by Q3 FY 2029-30.

The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

G2 is located in an established office, residential and retail micro-market of Gurugram. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. Some of the prominent office developments in the vicinity include DLF Cyber City, DLF Cyber Park, Ambience Corporate Tower etc. G2 is within close proximity to some of the renowned hotels like The Oberoi/ Trident, Hyatt Place, Radisson, Leela Ambience etc. and is well connected to major locations in the city as well as in the NCR via multiple modes of communication.

The distances (approximately) to G2 from major landmarks of NCR are as follows:

				
02 km from NH 48 (Delhi – Jaipur highway)	03 km from Cyber City Rapid Metro Station	09 km from Gurugram Railway Station	13 km from IGI Airport	03 km from DLF Cyber City 23 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	85
Achievable Market Rent	INR/sq. ft./mth	90
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	99
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	327
General Development	INR Million	625
Expected Completion Date	Qtr, Year	Future Development: Q3 FY 2029-30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.1.8 Market Value

The market value of financial interest* in G2 as on 30th September 2025 is as follows:

INR INR 45,556 Million
(Indian Rupees Forty-Five Billion Five Hundred and Fifty-Six Million Only)

** Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as “Candor Gurgaon Two Developers & Projects Private Limited”; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. January 9, 2019) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the Subject Property pursuant to a Joint Development Agreement (JDA) with GIL entered on November 16, 2006, as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.*

Note:- REIT’s share in asset: 100%

4.2 Candor Techspace N1- Sector 62, Noida (N1)

4.2.1 Subject Property Description

Candor Techspace N1 (herein after referred to as N1 and/ or Subject Property) is located at Plot no. B2, sector 62, Noida, Gautam Buddha Nagar, one of the established IT/ITeS office destinations of Noida.

The Subject Property is accessible via two roads viz. 30-meter-wide sector road towards west, which further connects to National Highway 9 (erstwhile NH 24) on north and a 45-meter-wide internal road towards east.

4.2.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Shantiniketan Properties Private Limited Ltd. - Lease Rent Paid up to 20.09.2026 (Leased Property).

4.2.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

4.2.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Noida where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk . The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.2.5 Statement of Assets

N1 is spread on a land area of approximate 19.250 acres. It constitutes 9 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	7	Block 1, 2, 3, 5, 6, 7 (Amenity Block I and II) & Block 8 (Amenity Block III)	20,16,640	IT/ITeS Park	98.13%^
Future Development	2	Block 4A and Block 4B	8,58,463	IT/ITeS Park	NA
Total	9		28,75,103		

Source: Architect’s Certificate (Dated: 27th October 2025), ^Rent Roll as on 30th September 2025, Lease Deeds / Leave and Licence Agreements and Client Information.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.

**The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.*

The N1 acquisition was a related party transactions and the Gross acquisition price/Purchase price was ₹ 17.8 Billion.

4.2.6 Brief Description

N1 is an IT/ITeS office space developed in a campus format offering large floor plates with significant open / green areas and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Block 1, 2, 3, 5, 6, 7 and Block 8 with OC received collectively admeasuring 20,16,640 sq. ft. of leasable area. The operational buildings comprises;

- a. Office: Five Blocks i.e., 1, 2, 3, 5, 6, having total leasable area of 18,97,140 sq. ft. are occupied by multiple tenants. Major tenants in these blocks are Barclays, Amazon, Innovaccer Analytics and Landis.
- b. Amenity Blocks: Block 7 includes Amenity Block I & II having total leasable area of 39,180 sq. ft. It constitutes retail area catering to all basic requirement of occupiers viz. F&B (in form of multi-cuisine food court), 24x7 paramedics, Day Care Centre, bank ATM, salon, convenience store, pharmacy etc. BlueChip is the major tenant in Amenity Block I and Ipsaa & Jubilant in Amenity Block II. Block 8 (Amenity III) is having leasable area of 80,320. It offers a separate F&B hub and shall be open to public along with inhouse occupiers. Some F&B tenants including Malabar Coast, Dhaba, The Beer Café, Mamagoto and Haldiram's.

The Future Development includes two buildings which are Block 4A and Block 4B, having leasable area of 440,052 and 418,411 respectively. The same are expected to be completed by Q2 FY 2032-33 and Q2 FY 2030-31 respectively.

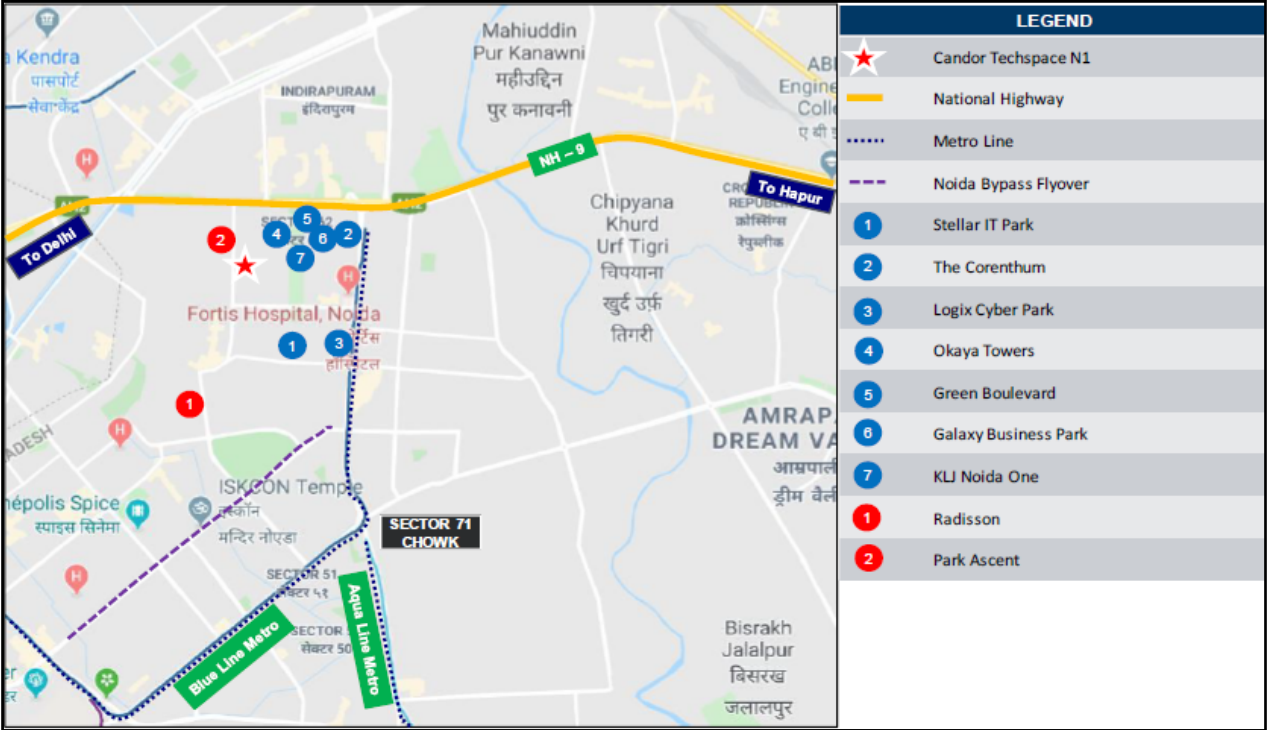
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

Locational Advantage

N1 is located in sector 62 of Noida, which is an institutional sector characterized by the presence of large public and private sector institutions like The Institute of Chartered Accountants of India, IIM Lucknow Noida Campus, Jaipurian Institute of Management, Symbiosis Law School, Bank of India, etc. The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non- IT developments primarily skewed towards IT. The other prominent office developments in the vicinity include Embassy Galaxy Business Park, Logix Cyber Park, 3C Knowledge Boulevard & Green Boulevard, Stellar IT Park, Okaya Blue Silicon Business IT Park etc. N1 is one of the largest IT/ITeS office development in terms of leasable area in sector 62, Noida. N1 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances to N1 from major landmarks of NCR are as follows:

				
02 km from Delhi Meerut Expressway 10 km from DND Flyway	03 km from Sector 62 Metro Station	20 km from New Delhi Railway Station	32 km from IGI Airport	9 km from Sector 18 (Noida CBD) 21 km from Connaught Place (Delhi CBD)

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.2.7 Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	62
Achievable Market Rent	INR/sq. ft./mth	68.50
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,268
General Development	INR Million	100
Expected Completion Date	Qtr, Year	Block 4A – Q2 FY 2032-33 Block 4B – Q2 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.2.8 Market Value

The market value of the full ownership interest in N1 as on 30th September 2025 is as follows:

INR 28,003 Million
(Indian Rupees Twenty-Eight Billion and Three Million Only)

Note:- REIT's share in asset: 100%

4.3 Candor Techspace IT/ITeS SEZ, Sector 135, Noida (N2)

4.3.1 Subject Property Description

Candor Techspace N2 (herein after referred to as N2 and/ or Subject Property) is located Plot No. 20, 21, Noida – Greater Noida Expressway, Sector-135, Noida, Uttar Pradesh, one of the established IT/Ites office destinations of Noida.

The Subject Property is a three-side open plot which is accessible via a 45-meter-wide sector road off Noida-Greater Noida Expressway on north as well as east and 30-meter-wide road on the west.

4.3.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Seaview Developers Private Limited - Lease Rent Paid up to 23.05.2026 (Leased Property).

4.3.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100%
Equity Linked Instrument (including CCDs): 100%

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: 100%

4.3.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied basis the data that has been published on various government websites. Noida where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The city faces high risk in terms of high winds or cyclones too. The Subject Property is located in the Noida which is situated in the Yamuna basin in the area between Yamuna and Hindon. The terrain is generally plain with a gradual slope. Noida has not been affected by floods as per Flood

Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.3.5 Statement of Assets

N2 is spread on a land area of approximate 29.653 acres. It constitutes 15 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for N2 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy*
Completed	14	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A Amenity Block-1 (Ground Floor) and Amenity Block-2	38,84,170	IT/IteS Park	87.88%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*	7,70,873	IT/IteS Park	NA
Total	15		46,55,043		

Source: Architect's Certificate (Dated: 27th October 2025), ^Rent Roll as on 30th September 2025, Lease Deeds/Leave and License Agreements.
*The first floor of Amenity Block-1 is considered as future development and has not been counted as an additional tower for the purposes of computing the no. of buildings in the future development component.
^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The N2 acquisition was a related party transactions and the Gross acquisition price/Purchase price was ₹ 39.7 Billion.

4.3.6 Brief Description

The 14 operational buildings in the campus are Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, Amenity Block-1 (Ground Floor) and Amenity Block-2 with OC received collectively admeasuring 38,84,170 msf of leasable area. The operational buildings comprises;

- a. Office: The 12 office towers (i.e. Block Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A) collectively admeasuring leasable area of 38,28,076 msf. These towers are occupied by multiple tenants. Major tenants in these blocks are Teleperformance, Samsung, Xavient, Steria, Qualcomm, Cognizant, Genpact, Aristocrat and Accenture.
- b. Amenity Block: Constitute Amenity Block -1 (Ground Floor) and Amenity Block-2 having leasable area of 53,344 msf. These Blocks constitute retail area catering to all basic requirement of occupiers viz. food & beverages (F&B) (in form of multi cuisine food courts), creche, bank branch and ATM, indoor sports, 24X7 Paramedics, convenience store, etc. Major tenants in these blocks are BlueChip, The Kitchen Stories, Dex Retail and Ipsaa.

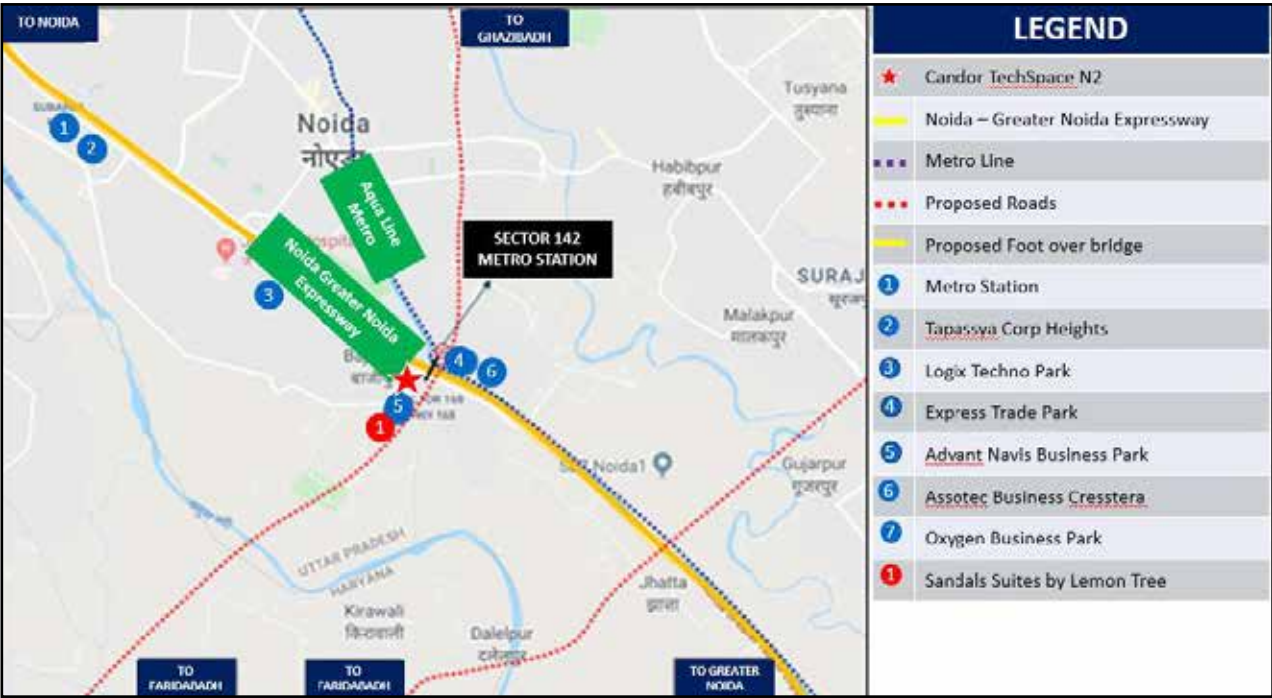
The Future Development includes Tower 12 and Amenity Block -I having total leasable area of 7,70,873 sq. ft. Tower 12 having leasable area of 7,60,000 sq. ft. The tower is proposed to be developed with modern age aesthetics, which intend to create differential experience for the occupiers viz. walk through along waterbodies, larger lobby area, improved amenity area etc. The same is expected to be completed by Q2 FY 2032-33. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities like food court, F&B, fitness zones with gym, convenience shopping, banks with ATMs, shuttle services and day care.

Locational Advantage

N2 is located within Noida-Greater Noida Expressway micro-market, which is being developed as an integrated vector with presence of residential, institutional, commercial, IT/IteS, and SEZ developments. It is one of the established IT /IteS and SEZ office destinations of Noida and enjoys excellent physical infrastructure along with social infrastructure to support the expansion of real estate activities. The office supply in the vicinity primarily comprises investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity include Logix Techno Park, Oxygen Business Park, NSL TechZone IT SEZ, Express Trade Tower – II, Advant Navis Business Park etc. N2 is the micro-market’s largest integrated SEZ office development. N2 is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distance of N2 from major landmarks of NCR are as follows:

14 km from DND Expressway 5 km from Noida Expressway	01 km from Sector 142 metro station	27 km from New Delhi Railway Station	36 km from Indira Gandhi International Airport	14 km from Sector 18, Noida 28 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research (Map not to scale)

4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	61
Achievable Market Rent	INR/sq. ft./mth	66.63
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	73.29
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	4,100
General Development	INR Million	488
Expected Completion Date	Qtr, Year	Tower 12 – Q2 FY 2032-33
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.3.8 Market Value

The market value of the full ownership interest in the N2 as on 30th September 2025 is as follows:

INR 47,854 Million
(Indian Rupees Forty-Seven Billion Eight Hundred and Fifty-Four Million Only)

Note:- REIT's share in asset: 100%

4.4 Candor Techspace IT/IteS SEZ, New Town, Rajarhat, Kolkata (K1)

4.4.1 Subject Property Description

Candor Techspace K1 (herein after referred to as K1 and/ or Subject Property) is located at Plot No. 1, DH Street no. 316, New Town, Rajarhat, North 24 Parganas, West Bengal, one of the established office destinations of Kolkata.

The Subject Property is accessible via two roads two roads viz. Major Arterial Road on west and Street No. 0368 on north.

4.4.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

NKDA Property tax of Candor Kolkata One Hi-Tech Structures Private Limited paid up to 2nd Qtr. of FY 2025-26.

4.4.3 Interest owned by Brookfield India REIT in nature of:

Equity

Equity: 100%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs):
Nil Unsecured Shareholder Loan: 100%

4.4.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to floods, cyclones, and earthquakes was studied. Kolkata where the Subject Property are located falls in Seismic Zone III with high damage risk. The Subject Property is located in Kolkata which is situated on the banks of river Hooghly. The terrain is largely flat, alluvial plain with an average elevation of 17 feet. Kolkata has been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.4.5 Statement of Assets

K1 is spread on a land area of approximate 48.383 acres. It constitutes 17 buildings and can be segregated under completed/ operational, under construction and future development buildings. The area statement for K1 is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower A1, A2, A3, B1, B2, B3, C1*, C2*, C3*, G1, G2, G3	31,67,314	IT/IteS Park	98.82%
Under Construction / Future Development	5	Tower F, D1, D2, D3 & Retail	26,83,988	IT/IteS Park	NA
Total	17		58,51,302		

Source: Architect's Certificate (Dated: 27th October 2025), ^Rent Roll as on 30th September2025, Lease Deeds/Leave and License Agreements.
*Towers C1, C2 and C3 have partial occupancy certificates. Full occupancy certificates will be obtained once the entire project is complete. These buildings are fit for occupation as Information Technology and IT enabled services business (use group)/ Business building for the portion, which has received the occupancy certificates.
**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area
#The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The K1 acquisition was a related party transactions and the Gross acquisition price/Purchase price of K1 and G2 was ₹ 62.3 Billion.

4.4.6 Brief Description

The operational buildings in the campus are Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 collectively admeasuring 31,67,314 sq. ft. of leasable area. The operational buildings comprises of:

- a. Office: 12 Towers including Tower A1, A2, A3, B1, B2, B3, C1, C2, C3, G1, G2, G3 having total leasable area of 31,67,314 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are Cognizant, TCS, Capgemini, HDFC Bank Limited and Accenture.
- b. Amenity Block: Part of Office Tower A2 and A3 having leasable area for the retail space of 51,335 sq. ft. ft. Block A2 constitutes multi-cuisine food courts, in-house kitchens, bank branches and ATM, creche, pharmacy, medical centre and other retail outlets whereas Block A3 offers amenities such as gymnasium, swimming pool and table tennis at the ground floor.

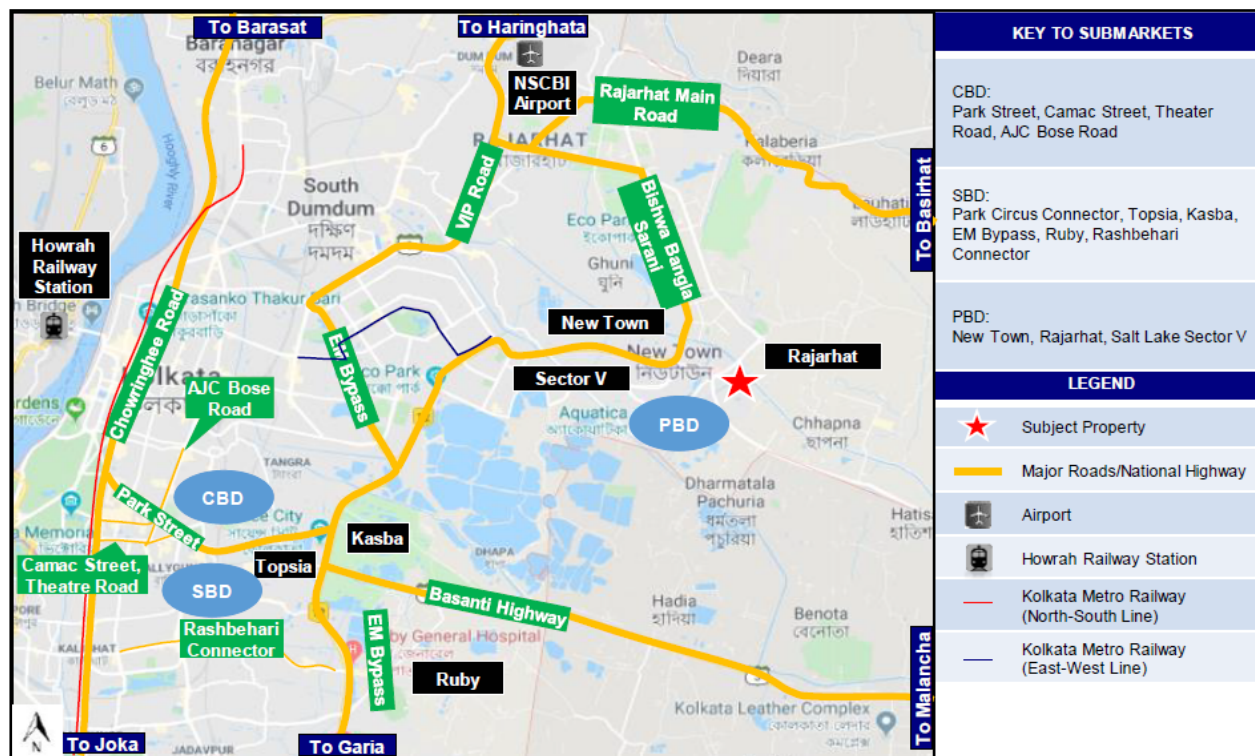
The under-construction part is Tower F which is a commercial cum retail development having leasable area of 5,75,580 sq. ft.. The same is being developed through Joint Development Arrangement with a third party. The Future development in the campus are D1, D2, D3 and Retail development collectively admeasuring 21,08,408 sq. ft. of leasable area. IT/IteS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,917 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q3-FY 2031-32. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q4 FY 2031-32. The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels which are available in basement/ lower ground floors and on terrace of the buildings. The Subject Property also has amenities like STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights.

Locational Advantage

K1 is a prominent IT/IteS SEZ, and the largest campus style office development in eastern India. K1 is located in an established office micro-market, which has witnessed a gradual shift of office space occupiers from Central Business District of Kolkata. The office supply in the micro-market comprises largely investment grade developments, constituting a mix of IT and Non-IT developments primarily skewed towards IT. K1 has a prominent frontage on one of the main arterial roads viz: Major Arterial Road (East – West). The road connects K1 to Shapoorji Sukhobrishti (via SP Sukhobrishti Complex Road) in east and Narkelbagan, Bishwa Bangla Sarani in west, respectively. Further, K1 is located at distance of 1.5 km from the upcoming metro station- CBD 1. Some of the prominent office developments in the vicinity include DLF 2 SEZ, TCS Geetanjali Park, Ambuja Ecospace, Mani Casadona etc. K1 is well connected to major locations in the city via multiple modes of communication. The distance of K1 from major landmarks in the city is as follows:

				
01 km from Street No. 368	1.5 km from proposed CBD-1 Metro Station	14 km from Sealdah Railway Station 17 km from Howrah Railway Station	12 km from Netaji Subhash Chandra Bose International Airport	01 km from Narkel Bagan 06 km from Sector V, Salt Lake 18 km from Park Street Area

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	48
Achievable Market Rent-Office (SEZ)	INR/sq. ft./mth	50
Achievable Market Rent- Office (Non – SEZ)	INR/sq. ft./mth	55
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	61
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	12,331
General Development	INR Million	473
Expected Completion Date	Qtr, Year	IT/IteS – Q3 FY 2031-32 Mixed-use – Q4 FY 2031-32
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.4.8 Market Value

The market value of the full ownership interest in K1 as on 30th September 2025 is as follows:

INR 32,722 Million*

(Indian Rupees Thirty-Two Billion and Seven Hundred and Twenty-Two Million Only)

**Includes 0.58 msf of commercial cum retail development which is under construction, wherein Gurgaon Infospace Limited (GIL) shall pay Candor Techspace K1 a sum of INR 1,000 million (inclusive of GST) (out of which INR 864 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking and any other revenue.*

Note:- REIT's share in asset: 100%

4.5 Kensington (A & B) IT/IteS SEZ, Powai, Mumbai (Kensington)

4.5.1 Subject Property Description

Kensington (herein after referred to as Kensington and/or Subject Property) is located at Hiranandani Business Park, CTS No. 28A, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road within Powai.

4.5.2 Revenue Pendencies

On the basis of the Title Report prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Festus Properties Pvt. Ltd. – Property tax paid up to FY 25-26

4.5.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: 100%

4.5.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.5.5 Statement of Assets

Kensington is spread on a land area of 8.96 acres which constitutes one building with two wings (Kensington A & Kensington B) and is categorized under one component viz. completed building. The area statement for Kensington is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Completed	1	Block A & B	1,607,684*	IT/IteS SEZ	96%
Total	1		1,607,684		

Source: Architect's Certificate (Dated: 16th October 2025), ^Rent Roll as on 30th September 2025, Lease Deeds/Leave and License Agreements.

*Total leasable area for Kensington includes area occupied by "Hitachi Payment Services Pvt Ltd" for ATM purpose (25 Sq Ft) and leased Towers (3 sq. ft). The income for the leased towers is included in the "Other Income".

***Committed Occupancy = (Occupied area + Completed area under Letters of Intent) / Completed area.*

The Kensington acquisition was a related party transactions and the Gross acquisition price/Purchase price of Kensington was ₹ 22.9 Billion.

4.5.6 Brief Description

Kensington is an IT/IteS SEZ office space comprising one ready and operational building with two wings (Kensington A and B) occupied by multiple tenants.

Kensington A and B: Total Leasable area of the subject Property is 1,607,684* sq. ft. The building is occupied by multiple tenants. Major tenants are Tata Consultancy Services, Larsen and Toubro Ltd, GE Oil & Gas India Pvt Ltd and XPO.

*Note: Total leasable area includes area occupied by “Hitachi Payment Services Pvt Ltd” for ATM purpose (25 Sq. Ft) and leased Towers (3 sq. ft).

The large parking requirement is catered by four parking levels contributing to 1,721 parking spaces. Kensington has two entry and two exit points providing access to D.P. Road and internal wide Road.

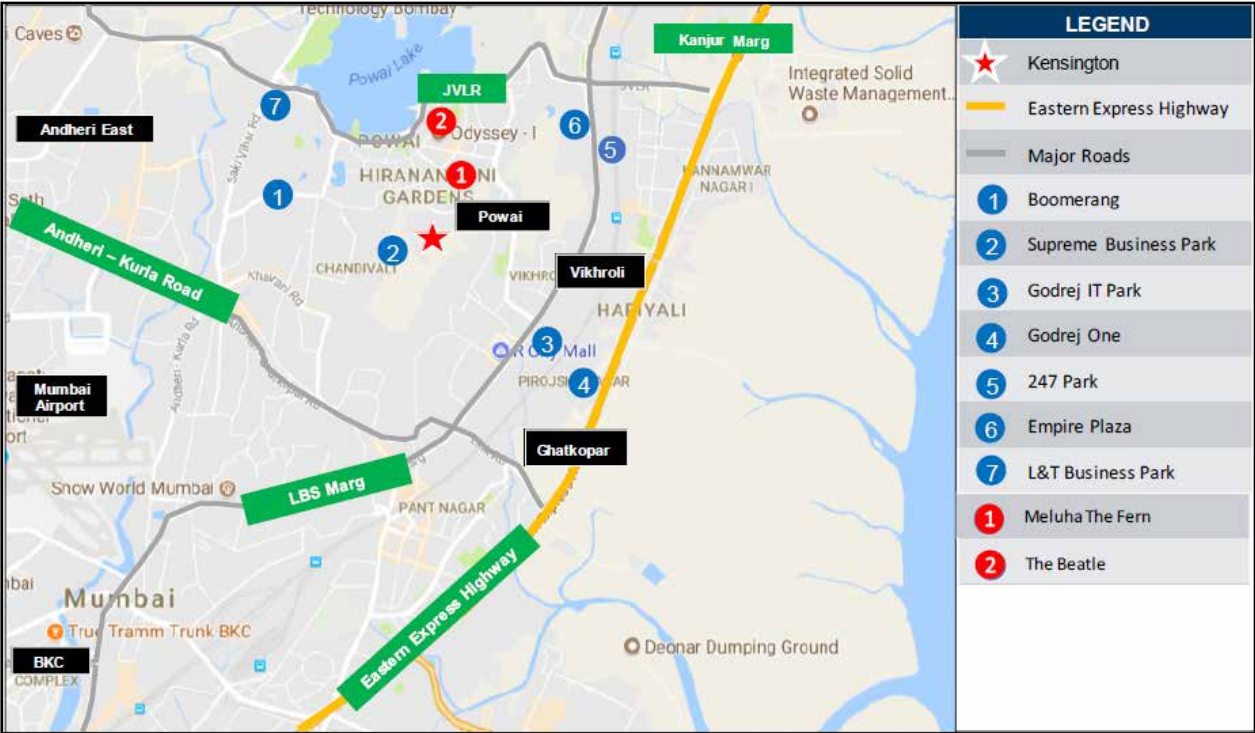
Locational Advantage

Kensington is the only private IT/IteS SEZ in the Mumbai region excluding Thane and Navi Mumbai and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Delphi, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Kensington is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

			
04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	131
Achievable Market Rent (IT SEZ)	INR/sq. ft./mth	144
Achievable Market Rent ((IT)	INR/sq. ft./mth	160
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 1,721 car parks, of which 1,469 car parks are paid. We have assumed the car parks to maintain status quo.

4.5.8 Market Value

The market value of the full ownership interest in Kensington as on 30th September 2025 is as follows:

INR 29,782 Million
(Indian Rupees Twenty-Nine Billion Seven Hundred and Eighty-Two Million Only)

Note:- REIT's share in asset: 100%

4.6 Candor Techspace IT/IteS SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1 Subject Property Description

Candor TechSpace G1 (herein after referred to as G1 and/ or Subject Property) is located on Village Tikri, Sector – 48, Sohna Road, Gurugram, Haryana – 122018, one of the prime office destinations of Gurugram.

The Subject Property is accessible via Netaji Subash Marg (60-meter-wide road), which connects it to HUDA City Centre Metro Station on West and to National Highway 8 on East.

4.6.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Candor Gurgaon One Realty Projects Pvt. Ltd. - Property Tax Paid up to FY 25-26.

4.6.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 50%
Equity Linked Instrument (including CCDs): 50%

Debt

Debt Securities (including NCDs): 50%
Unsecured Shareholder Loan: Nil

4.6.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.6.5 Statement of Assets

G1 is spread on a land area of approximate 25.187 acres. It constitutes 13 buildings and can be segregated under Completed/ Operational and future development buildings. The area statement for G1 is as follows:

Components	No. of buildings	Blocks	Leasable Area* (sq. ft.)	Usage type	Committed Occupancy**
Completed	12	Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, Amenity Blocks – 1 & 2	37,72,616	IT/IteS Park	83.98%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	13		38,76,500		

Source: Architect’s Certificate (Dated: 27th October 2025), ^Rent Roll as on 30th September 2025, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area

*The leasable area is increased because of the change in efficiency. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed.

The G1 acquisition was a related party transactions and the Gross acquisition price/Purchase price of G1 was ₹ 47.25 Billion.

4.6.6 Brief Description

The operational buildings in the campus are Tower 1, 2, 3, 5, 6, 7, 8, 9, 10, two amenity blocks (Block 1 & 2), with OC received collectively admeasure 3,772,616 sq. ft. of leasable area. The operational buildings comprises of;

- a. Office: 10 office towers namely 1, 2, 3, 5, 6, 7, 8, 9 and 10 having leasable area of 36,74,450 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Wipro, Fidelity, Cognizant etc.
- b. Amenity Block: Two amenity blocks: Block 1 & 2 having total leasable area of 98,166 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), bank ATM, creche, sports arena, wellness centre, etc. Major tenants in these blocks are JRD (Food Boulevard), Maira Fitness, PNR.

The Future Development with leasable area of 103,884 sq. ft. is expected to be completed by Q2 - FY 2033-34. The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

G1 lies in close proximity to HUDA City Centre Metro Station which further enhances its accessibility from different parts of NCR. Moreover, the state government has approved the expansion of existing Delhi Metro Yellow line to Old Gurugram, which will be connecting HUDA City Centre Metro Station to Udyog Vihar via Subash Chowk (nearest landmark to Subject Property), Hero Honda Chowk, Old Gurugram and Palam Vihar Extension. Once operational, the said metro route will have 27 new stations. The approval from the central government has been obtained. Construction is yet to start.

G1 is well connected to major locations in the city via multiple modes of communication. The distance of G1 from major landmarks in the city is as follows:

				
02 km from NH8 (Delhi – Jaipur Highway)	7 km from proposed Millenium City centre Metro Station	10 km from Gurugram Railway Station	21 km from IGI International Airport	12 km from DLF Cyber City 33 km from Connaught Place.

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	81
Achievable Market Rent	INR/sq. ft./mth	88.25
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	92.00
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	430
Expected Completion Date	Qtr, Year	Tower 11 – Q2 FY 2033-34
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75
WACC (Under-construction/ Future Development)	%	13.00

4.6.8 Market Value

The market value of the full ownership* interest in G1 as on 30th September 2025 is as follows:

INR 58,889 Million**
(Indian Rupees Fifty-Eight Billion Eight Hundred and Eighty-Nine Million Only)

* Candor Gurgaon One Realty Projects Private Limited, which is 50% owned and controlled by the Brookfield India REIT.
** Inclusive of fair value of ₹ 2,912 Million pertaining to the property management company (MIOP) which is wholly owned by REIT
Note: Brookfield India REIT holds 50% share in Candor Techspace G1 excluding MIOP and for MIOP Brookfield India REIT holds 100% share.

4.7 Downtown Powai (Kairos), Powai, Mumbai.

4.7.1 Subject Property Description

Downtown Powai (herein after referred to as Kairos and/or Subject Property) is located at Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India.

The Subject Property is accessible via internal South Avenue Road, Central Avenue Road, Orchard Avenue. within Powai.

4.7.2 Revenue Pendencies

On the basis of the Title Report prepared by the Legal Counsel and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Kairos Properties Private Limited – Property Tax paid upto FY 25-26

4.7.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 50%
Equity Linked Instrument (including CCDs): 50%

Debt

Debt Securities (including NCDs): 50%
Unsecured Shareholder Loan: Nil

4.7.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Subject Property/(ies) are located falls in Seismic Zone III with low to moderate damage risk. The city faces high risk in terms of high winds or cyclones too. The location of Mumbai, which is on a coastal line, increases the risk of a tsunami. The terrain is generally plain with a gradual slope. Mumbai has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster. (For sources, kindly refer to clause 5.5)

4.7.5 Statement of Assets

Subject property is spread on a land area of 19.95 acres which constitutes nine completed building and part of under construction area (Alpha, Crisil House, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A and Winchester) and is categorized under one component viz. completed building. The area statement for subject property is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy**
Alpha	1	Block A	1,10,423	Commercial	70%^
One Downtown Central	1	Block A	2,71,955	IT/IteS	100%^
Delphi	1	Block A, B & C	3,62,517	Commercial	100%^
Fairmont	1	Block A	2,95,687	IT/IteS	100%^
One Boulevard	1	Block A	1,09,041	Commercial	68.8%^
Prudential	1	Block A	2,36,567	IT/IteS	91%^
Spectra	1	Block A	2,08,111	IT/IteS	100%^
Ventura A	1	Block A	4,98,146	IT/IteS & Commercial	100%^
Winchester	1	Block A	7,57,718	IT/IteS	92%^
Total	9		28,50,166*		

Source: Architect's Certificate (Dated: 16th October 2025), ^Rent Roll as on 30th September2025, Lease Deeds/Leave and License Agreements

*Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq. ft.) and Tower (cumulatively admeasuring 23 sq. ft.). The income for leased towers is included in the "Other Income".

**Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed area

The Downtown Powai acquisition was a related party transactions and the Gross acquisition price/Purchase price of Downtown Powai was ₹ 65.0 Billion.

4.7.6 Brief Description

Subject property is a mixture of IT/IteS & Commercial office space comprising nine ready and operational buildings (Alpha, One Downtown Central, Delphi, Fairmont, One Boulevard, Prudential, Spectra, Ventura A & Winchester) occupied by multiple tenants.

Subject property: Total Leasable area of the subject Property is 2,85,0166* sq. ft. The building is occupied by multiple tenants. Major tenants are Deloitte group, JP Morgan Services India Pvt. Ltd, Nomura Services India Pvt. Ltd, General Mills India Pvt Ltd, TIAA Global Business Services India Pvt. Ltd, Crisil Limited.

**Total leasable area for Subject property includes area designated/ occupied for ATM purpose (cumulatively admeasuring 75 sq. ft) and Tower (cumulatively admeasuring 23 sq. Ft). The income for leased towers is included in the "Other Income".*

The large parking requirement is catered by four parking levels contributing to 1,676 parking spaces. Subject property has access to South Avenue Road, Central Avenue Road and Orchard Avenue within Powai.

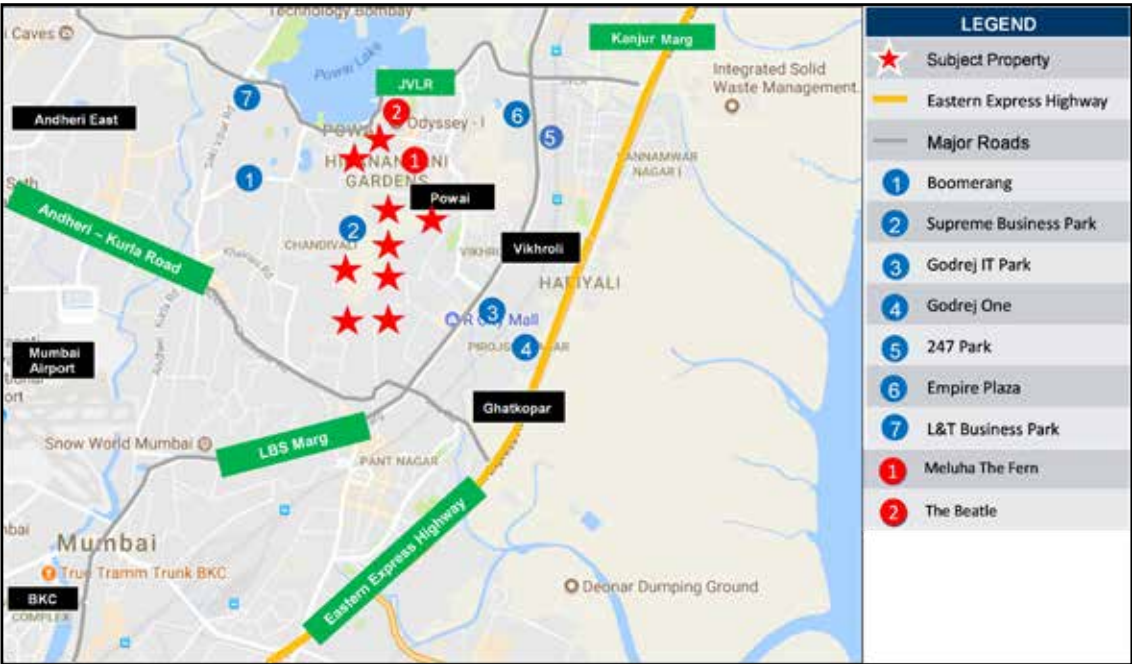
Locational Advantage

Subject property is a private IT/IteS & Commercial office space in the Mumbai region and is well positioned in the Andheri & Powai micro-market due its proximity to the residential areas, well developed social infrastructure and the upcoming metro stations (IIT – 2.6 Km from the Subject Property). The office supply in the vicinity comprises investment and sub investment grade developments, constituting a mix of IT and Non-IT developments. Some of the prominent office developments in the vicinity are Supreme Business Park, Scorpio House, Prima Bay, Godrej IT Park, Solitaire Corporate Park, Kanakia Wall Street, Times Square, Raiaskaran Tech Park etc.

Subject property is within close proximity to some of the renowned hotels like Meluha The Fern and The Beatle and is also well connected to major locations in city via multiple modes of communication. The distance of Kensington from major landmarks in Mumbai Metropolitan Region (MMR) is as follows:

			
04 km from LBS Marg 14 km from Eastern Express Highway 08 km from Western Express Highway	4.2 km from Kanjurmarg Railway Station 2.6 km from upcoming metro station (IIT)	6.5 km from Chhatrapati Shivaji International Airport 11 km from Mumbai Domestic Airport	2.3 km from IIT Powai 11 km from Bandra Kurla Complex

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	188
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	191
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	171
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	160
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	323
Achievable Market Rent – Retail (Delphi 1 st Floor)	INR/sq. ft./mth	220
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	517
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	450
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	517
Achievable Market Rent – Retail (Ventura 1 st Floor)	INR/sq. ft./mth	280
Parking Charges*	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	NA
General Development	INR Million	NA
Expected Completion Date	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

*The Subject Property has 1,676 car parks. We have assumed the car parks to maintain status quo.

4.7.8 Market Value

The market value of the full ownership interest in Subject property as on 30th September 2025 is as follows:

INR 81,225 Million**
(Indian Rupees Eighty-One Billion and Two Hundred and Twenty Five Million Only)

** Inclusive of fair value of ₹ 2,803 M pertaining to property management company (CIOP) which is wholly owned by REIT

4.8 Worldmark Tower 1

4.8.1 Subject Property Description

Worldmark Tower 1 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as “Subject Micro Market”), New Delhi, NCR

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.8.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited) – Property Tax Paid up to FY 25-26.

4.8.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited (“Holdco”) and Brookfield India REIT holds 50% of equity share capital of Holdco.
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

4.8.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, urban fire, and flooding was studied basis the data that has been published on various government websites. Delhi, where the Subject Property/ (ies) are located, falls in Seismic Zone IV with a high damage risk. The Subject Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.8.5 Statement of Assets

Worldmark Tower 1 comprising of leasehold rights is spread on a land area of approximate 4.59 acres. It constitutes 1 building which are fully operational admeasuring 6,07,892. The area statement for Worldmark Tower 1 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Tower 1	6,07,892	Office cum Retail	99.45%^
Total	1		6,07,892		

Source: Architect’s Certificate (Dated: 16thOctober 2025), ^Rent Roll as on 30th September 2025, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area.

The Worldmark 1 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-1, at the time of acquisition by Brookfield India REIT was ₹ 16.72 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 1. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.8.6 Brief Description

The operational building in the campus is Tower 1 admeasuring 6,07,892 sq. ft. of leasable area. The operational building comprises of:

- a. Office: Worldmark (Tower 1) having leasable area of 513,776 sq. ft. The office tower is occupied by multiple tenants. Major tenants in the Subject Property are Cowrks India, E&Y, SAEL Industries, Greenlam Industries etc.
- b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 94,116 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Some of the prominent retail and F&B tenants are: Bikanerwala, DragonFly, Punjab Grill, Da Milano, Chaayos, Social, etc.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL”), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will

be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 1 from major landmarks in the city is as follows:

				
~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	213
Achievable Market Rent- Office	INR/sq. ft./mth	225
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	157
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.8.8 Market Value

The market value of Worldmark Tower 1 as on 30th September 2025 is as follows:

INR 17,900 Million
(Indian Rupees Seventeen Billion Nine Hundred Million Only)

Note: - REIT's share in asset: 50%. The value of Brookfield India REIT share in the Subject Property is INR 8,950 Million (i.e. Eight Billion and Nine Hundred and Fifty Million).

4.9 Worldmark Tower 2 & 3

4.9.1 Subject Property Description

Worldmark Tower 2 & 3 (herein after referred to as Subject Property) is located in Aerocity District or Airport District, Delhi International Airport Limited (DIAL) (herein after referred to as "Subject Micro Market"), New Delhi, NCR.

The Subject Property is in proximity to the Indira Gandhi International Airport. The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

4.9.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)- Property Tax Paid up to FY 25-26

4.9.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited ("Holdco") and Brookfield India REIT holds 50% of equity share capital of Holdco.
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

4.9.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes and flooding was studied basis the data that has been published on various government websites. Delhi, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The Subject Property is located in Delhi which is situated on the banks of river Yamuna. The terrain is generally flat, with the Delhi Ridge and Yamuna River adding some natural variation. According to the Flood Affected Area Atlas of India 2023, Delhi has not been affected by floods. The

Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.9.5 Statement of Assets

Worldmark Tower 2 & 3 comprising of leasehold rights is spread on a land area of approximate 6.38 acres. It constitutes 2 building which are fully operational admeasuring 8,46,906. The area statement for Worldmark Tower 2 & 3 are as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	2	Tower 2 & 3	8,46,906	Office cum Retail	90.84%^
Total	2		8,46,906		

Source: Architect’s Certificate (Dated: 16thOctober 2025), ^Rent Roll as on 30th September 2025, Lease Deeds/Leave and License Agreements.
^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed leasable area.

The Worldmark 2 and 3 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-2 and 3, at the time of acquisition by Brookfield India REIT was ₹ 12.27 billion and ₹ 11.38 Billion, respectively, as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 2 and 3. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.9.6 Brief Description

The operational buildings in the campus are Tower 2 & 3 admeasuring 8,46,906 sq. ft. of leasable area. The operational buildings comprises of:

- a. Office: 2 Towers including Tower 2 and 3 having total leasable area of 6,62,276 sq. ft. These towers are occupied by multiple tenants. Major tenants in these towers are Brookprop Management, MUFG Bank, International Monetary Fund and Safran India Private Ltd.
- b. Retail: Ground floor and lower ground floor are dedicated for retail having a total leasable area of 64,743 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B and shopping and convenience store. Major tenants in retail area are Hazelnut Café, One 8, Kylin etc.
- c. Atelier: Office suites located in tower 2 & 3 caters to executives with small office spaces providing various amenities having a leasable area of 1,19,988 sq. ft.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in in Aerocity District or Airport District, Delhi International Airport Limited (herein after referred to as “Subject Micro Market” or “DIAL”), New Delhi, NCR, which falls under the DIAL Micro Market. The Micro Market is one of the established office and retail micro-markets of Delhi NCR.

The Subject Property is accessible via Aerocity road which further connects it to National Highway 48 and makes it well connected to all key nodes of Delhi NCR.

Subject Property is in close proximity to existing metro viz. Delhi Aero City Metro Station, which further enhances its accessibility from different parts of NCR. Also, the upcoming silver line which is currently under construction will be connecting Delhi Aero City Metro Station to Tughlakabad Metro Station. This new line will further enhance the connectivity of DIAL to interior parts of Delhi.

The Subject Micro Market is also a prominent hospitality hub of NCR. Some of the prominent hotel in the vicinity of the Subject Property includes JW Marriott Hotel, Holiday Inn, Red Fox Hotel, Lemon Tree Hotel, Roseate House, Holiday Inn, Novotel.

Worldmark Delhi Aerocity is well connected to major locations in the city via multiple modes of communication. The distance of Worldmark Tower 2 & 3 from major landmarks in the city is as follows:

				
~02 km from NH 8	~0.8 km from Delhi Metro Station	~17 km from New Delhi Railway Station	~05 km from IGI Airport	~0.2 km from Aerocity ~16 kms from Connaught Palace

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.9.7 Key Assumptions
Worldmark Tower 2

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	241
Achievable Market Rent- Office	INR/sq. ft./mth	225
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	390
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	167
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

Worldmark Tower 3

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	215
Achievable Market Rent- Office	INR/sq. ft./mth	225
Achievable Market Rent- Retail	INR/sq. ft./mth	180
Achievable Market Rent- Atelier	INR/sq. ft./mth	390
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	167
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.9.8 Market Value

The market value of Worldmark Tower 2 & 3 as on 30th September 2025 is as follows:

INR 26,496 Million
(Indian Rupees Twenty - Six Billion Four Hundred and Ninety-Six Million Only)

Note: - REIT's share in asset: 50%.

- The value of Brookfield India REIT share in the Worldmark 2 is INR 6,807 Million (i.e. Sixty Billion and Eight Hundred and Seven - Nine Million)
- The value of Brookfield India REIT share in the Worldmark 3 is INR 6,441 Million (i.e. Six Billion and Four Hundred and Forty-One)

4.10 Bharti Airtel Centre, Sector-18, Gurugram

4.10.1 Subject Property Description

Bharti Airtel Centre (herein after referred to as “Subject Property”) is located in Phase IV of Sector 18 in Gurugram, one of the established and prime office location namely Gurugram North.

The Subject Property is accessible via NH- 48 and is well connected with other parts of the city through road and other infrastructure. The nearest metro station is Cyber City rapid metro which is approx. 1.7 kms away from the Subject Property. Both international as well as domestic airports are in the range of 12-16 kms from the Subject Property.

4.10.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Rostrum Realty Private Limited – Property Tax Paid up to FY 25-26.

4.10.3 Interest owned by Brookfield India REIT in nature of:
Equity

Equity: 50%

Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil

Unsecured Shareholder Loan: Nil

4.10.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.10.5 Statement of Assets

Bharti Airtel Centre comprising of freehold land is spread on a land area of approximate 4.67 acres is Airtel’s corporate facility located in prime business district of Gurugram. It constitutes 1 fully operational building.

The area statement for Bharti Airtel Centre is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Bharti Airtel Centre	6,92,585	IT/ITeS	100%^
Total	1		6,92,585		

Source: Architect’s Certificate (Dated: 16th October, 2025), ^Rent Roll as on 30th September2025, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.

The Airtel Center acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Airtel Center, at the time of acquisition by Brookfield India REIT was ₹ 12.27 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Airtel Center. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.10.6 Brief Description

Bharti Airtel Centre is an IT/IteS office space offering large floor plates.

The operational building comprises of 1 office tower having leasable area of 692,585 sq. ft. The office tower is entirely occupied by Airtel group companies Amenity Block:

The Subject Property has STP, rooftop solar panels, EV charging stations, rainwater harvesting tank and pits and organic composting plant. The safety features and power back-up facilities are at par with the best in the industry.

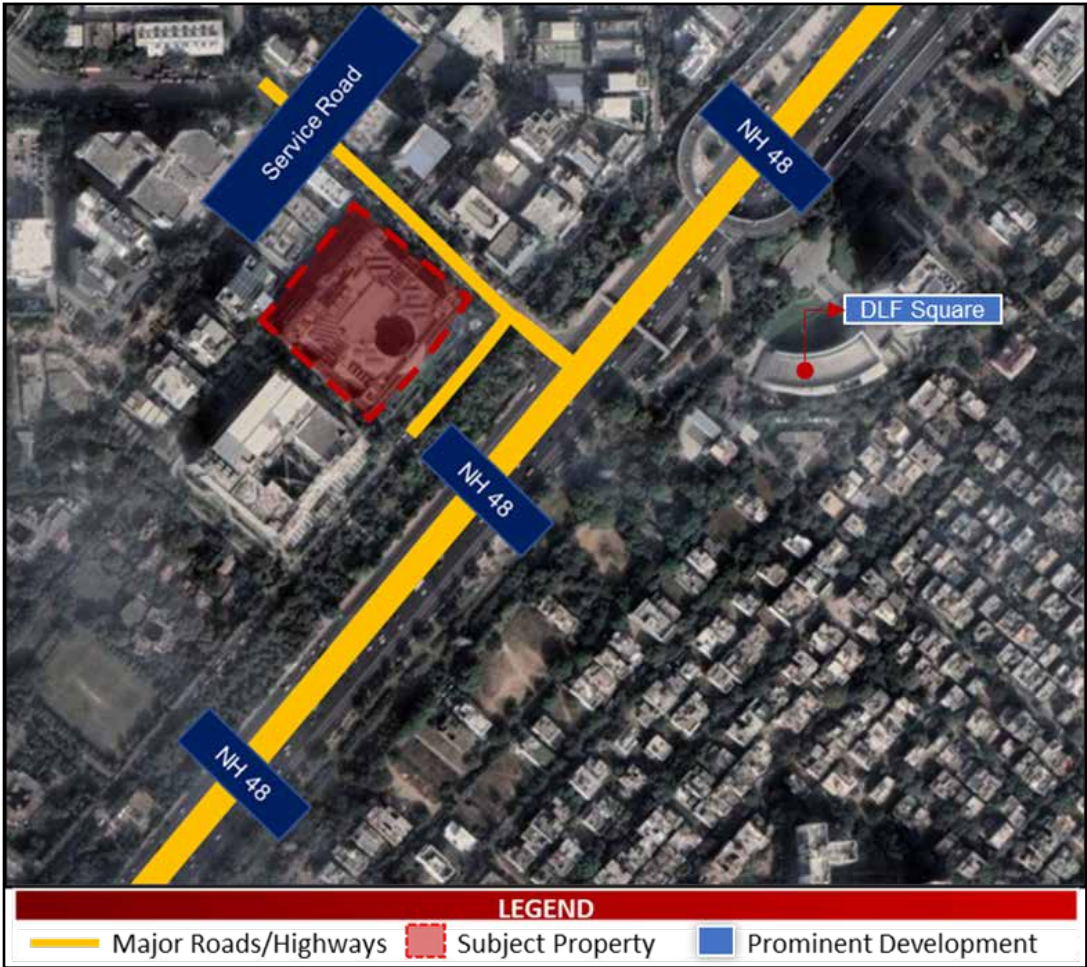
Locational Advantage

Bharti Airtel Centre (hereinafter referred to as “Subject Property”) is located in Phase IV of Sector 18. It is part of Gurugram North micro market which is one of the established office, residential and retail micro-markets of Gurugram. Gurugram’s largest office cluster viz. DLF Cyber City is located in micro market of Gurugram North. Being located in Gurugram North micro market, the Subject Property has access to good physical and social infrastructure. The Subject Property is well connected with other parts of the city through road and other infrastructure. NH 48 is the main connecting road, connecting Gurugram to other cities of NCR.

The distances (approximately) to Bharti Airtel Centre from major landmarks of NCR are as follows:

				
On NH 48 (Delhi – Jaipur highway)	~1 km from Cyber City Rapid Metro Station	~10 km from Gurugram Railway Station	~12 km from IGI Airport	~02 km from DLF Cyber City ~25 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	NA
Current Effective Rent	INR/sq. ft./mth	131
Achievable Market Rent	INR/sq. ft./mth	131
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
General Development	INR Million	106
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.10.8 Market Value

The market value of Bharti Airtel Centre as on 30th September 2025 is as follows:

INR 13,766 Million
(Indian Rupees Thirteen Billion Seven Hundred and Sixty Six Million Only)

Note: The value of Brookfield India REIT share in the Subject Property is 50%, that is, INR 6,883 Million (i.e. Six Billion and Eight Hundred and Eighty Three Million)

4.11 Worldmark Gurugram, Sector 65, Gurugram

4.11.1 Subject Property Description

Worldmark Gurugram (herein after referred to as “Subject Property”) is located in Sector 65, Golf Course Extension Road, Gurugram, Haryana, one of the emerging office destinations of Gurugram.

The Subject Property is accessible via Maidawas Road (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west.

4.11.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Arnon Builders & Developers Private Limited (formerly known as Arnon Builders & Developers Limited) - Property Tax Paid up to FY 25-26.

4.11.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 100% of equity share capital is owned by Rostrum Realty Private Limited (“Holdco”) and Brookfield India REIT holds 50% of equity share capital of Holdco.
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

4.11.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Gurugram, where the Subject Property/(ies) are located, falls in Seismic Zone IV with a high damage risk. The city also faces a high risk in terms of heatwaves. The terrain is generally flat with a few isolated hillocks in the northeastern part. As per the Flood Affected Area Atlas of India 2023, Gurugram has not been affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.11.5 Statement of Assets

Worldmark Gurugram comprising of freehold land is spread on a land area of approximate 6.7 acres is a mixed-use complex in Delhi. It constitutes 5 fully operational buildings.

The area statement for Worldmark Gurugram is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	5	Tower 1, 2, 3, 4 and 5	7,51,397	Office cum Retail	93.6%^
Total	5		7,51,397		

Source: Architect's Certificate (Dated: 16th October 2025), ^Rent Roll as on 30th September2025, Lease Deeds / Leave and Licence Agreements and Client Information.
^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.

The Worldmark 65 acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Worldmark-65, at the time of acquisition by Brookfield India REIT was ₹ 9.85 Billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Worldmark 65. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.11.6 Brief Description

The Subject Property is an office cum retail space offering large floor plates and number of amenities for occupiers.

The Completed/ Operational buildings in the campus are Tower 1, 2, 3, 4 and 5 with OC received collectively admeasuring 7,51,397 sq. ft. of leasable area. The operational buildings comprises;

- c. Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. Theses towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum Restaurants, Terumo, PNB Metlife India Insurance Company and HL Mando.
- d. Retail: 3 offices cum retail towers namely 1, 2, 3 , 4 (F&B Block) along with tower 5 and Multiplex having total retail leasable area admeasuring 273,838 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc . Major tenants in these blocks are Striker Privee, Glasshouse, Café Houz, Ces't la vie etc. Also multiplex has agreement signed with PVR INOX.

The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space.

Locational Advantage

Golf Course Extension Road (GCER) is situated in the south-eastern part of Gurugram. This micro market is the extended part of Golf Course Road and comprises of sectors 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A of Gurugram. Golf Course Extension Road, which is the main arterial road, connects Worldmark Gurugram to other micro markets of Gurugram and to NH 48 through Southern Peripheral Road (SPR). Sohna Road and the Golf Course Road are located on south of the Golf Course Extension Road. Appended map captures the placement of Worldmark Gurugram.

The distances to Worldmark Gurugram from major landmarks of NCR are as follows:

				
~03 kms from Golf Course Extension Road	~08 kms from Sector 55-56 Rapid Metro Station	~15 km from Gurugram Railway Station	~24 km from IGI Airport	~15 kms from DLF cyber city ~38 km from Connaught Place

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	93
Achievable Market Rent (Office)	INR/sq. ft./mth	80
Achievable Market Rent (Retail)	INR/sq. ft./mth	120
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
General Development	INR Million	116
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.75

NA - Not Applicable

4.11.8 Market Value

The market value of Worldmark Gurugram as on 30th September 2025 is as follows:

INR 10,503 Million
(Indian Rupees Ten Billion Five Hundred and Three Million Only)

Note:- REIT's share in asset: 50%.The value of Brookfield India REIT share in the Subject Property is INR 5,251 Million (i.e. Five Billion and Two Hundred and Fifty- One Million).

4.12 Pavilion Mall, Civil Lines, Ludhiana

4.12.1 Subject Property Description

Pavilion Mall (hereinafter referred to as “Subject Property”) is a retail operation mall, located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping.

The Subject Property is located on a corner plot and is accessible via a 24-meter-wide road towards north namely Hambran road (it is one of the main arterial roads of Ludhiana) and a 24-meter-wide road towards east know as Kailash Cinema Road.

4.12.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Rostrum Realty Private Limited - Property Tax Paid up to FY 25-26

4.12.3 Interest owned by Brookfield India REIT in nature of: Equity

Equity: 50%
Equity Linked Instrument (including CCDs): Nil

Debt

Debt Securities (including NCDs): Nil
Unsecured Shareholder Loan: Nil

4.12.4 Environmental Considerations

We have not carried out any investigations or tests, nor have we been supplied with any information from the Client or any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject property or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the Subject Property with respect to risks pertaining to earthquakes, and flooding was studied basis the data that has been published on various government websites. Ludhiana where the Subject Property/(ies) are located falls in Seismic Zone IV with high damage risk. The Subject Property is located in the Ludhiana which is situated in the Sutlej basin in Punjab. The terrain is generally flat and level. As per the Flood Affected Area Atlas of India 2023, Ludhiana is affected by floods. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it to any induced disaster. (For sources, kindly refer to clause 5.5)

4.12.5 Statement of Assets

Pavilion Mall comprising of freehold land spread on a land area of approximate 2.47 acres. The Subject Property is a prominent shopping and entertainment destination located in established cluster Civil Lines in Ludhiana. It comprises of 1 fully operational building.

The area statement for Pavilion Mall is as follows:

Components	No. of buildings	Blocks	Leasable Area (sq. ft.)	Usage type	Committed Occupancy^
Completed	1	Tower 1	3,89,588	Retail Mall	84.57%^
Total	1		3,89,588		

Source: Architect's Certificate (Dated: 16thOctober 2025), ^Rent Roll as on 30th September 2025, Lease Deeds/Leave and License Agreements.
^Committed occupancy = (occupied area + completed area under letters of intent)/ completed Leasable area.

The Pavillion Mall acquisition was part of the North Commercial Portfolio Acquisition and the standalone valuation of Pavillion Mall, at the time of acquisition by Brookfield India REIT was ₹ 2.54 billion as mentioned in the valuation report dated May 10, 2024 forms part of Transaction Document dated May 15, 2024. However, the Gross acquisition price/Purchase price of entire North Commercial Portfolio Acquisition was ₹ 60 Billion which also include this asset – Pavillion Mall. For further details of the assets under North Commercial Portfolio Acquisition please refer Transaction Document dated May 15, 2024 as available on the website of Brookfield India REIT at: https://www.brookfieldindiareit.in/proposed_transaction.php#N3-Acquisition

4.12.6 Brief Description

The Subject Property is a Retail Mall catering to various types of tenants offering various amenities with OC received admeasuring 3,89,588 sq. ft. of leasable area. The operational building comprises of 9 floors and 2 basements being used as parking space for visitors. Major tenants include Shopper Stop, PVR, Fox in the Field, Smaaash, Timezone, Marks and Spencer's and The Stories (Hotel).

The Subject property has Stacked Parking, Concierge, Medical Assistance, Ambulance, EV Charging Station, STP, and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Locational Advantage

The Subject Property is located in Civil Lines, Ludhiana, Punjab, an established commercial hub with popular place for dining and shopping. The Subject Property is constructed on a corner triangular plot and is accessible towards north through a 24-meter-wide road namely Hambran road, (it is one of the main arterial roads of Ludhiana) and 24-meter-wide road know as Kailash Cinema Road. This strategic location provides seamless connectivity between the Subject Property and the rest of the city.

The Subject Property is primarily surrounded with commercial and residential developments. Other developments located in vicinity of Subject Property are Guru Nanak Stadium & Dayanand Medical College. via multiple modes of communication. The distance of Pavilion Mall from major landmarks of Ludhiana are as follows:

		
~02 km from Ludhiana Railway Station	~15 km from Ludhiana Airport	~02 km from Feroz Gandhi Market

The map illustrating the location, infrastructure and nearby office developments is provided below:



Source: C&WI Research

(Map not to scale)

4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q1 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	60
Achievable Market Rental per month (Atrium and LGF - Anchor)	INR/sq. ft./mth	58
Achievable Market Rental per month (Atrium and LGF - Vanilla)	INR/sq. ft./mth	120
Achievable Market Rental per month (GF and UGF - Anchor)	INR/sq. ft./mth	58
Achievable Market Rental per month (GF and UGF - Vanilla)	INR/sq. ft./mth	130
Achievable Market Rental per month (1F- Anchor)	INR/sq. ft./mth	53
Achievable Market Rental per month (1F- Vanilla)	INR/sq. ft./mth	110
Achievable Market Rental per month (2F- Vanilla)	INR/sq. ft./mth	60
Achievable Market Rental per month (3F- Anchor)	INR/sq. ft./mth	40
Achievable Market Rental per month (3F- Vanilla)	INR/sq. ft./mth	45
Achievable Market Rental per month (4F- Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (4F- Vanilla)	INR/sq. ft./mth	40
Achievable Market Rental per month (Upper Floors 5 th floor and 6 th floor Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (Upper Floors (7 th – 9 th) - Anchor)	INR/sq. ft./mth	25
Achievable Market Rental per month (Multiplex)	INR/sq. ft./mth	65
Development Assumptions		
General Development	INR Million	46
Other Financial Assumptions		
Cap Rate	%	8.75
WACC (Complete/ Operational)	%	11.75

Note: LGF- Lower ground floor, UGF- Upper ground floor, GF- Ground floor, F-Floor

NA - Not Applicable

4.12.8 Market Value

The market value of Pavilion Mall as on 30th September 2025 is as follows:

INR 3,325 Million

(Indian Rupees Three Billion and Three Hundred and Twenty-Five Million Only)

Note: - REIT's share in assets: 50%. The value of Brookfield India REIT share in the Subject Property is INR1,662 Million (i.e. One Billion and Six Hundred and Sixty-Two Million)

5 SEBI ADDITIONS

5.1 Acquisition of Assets

REIT Portfolio			
Acquisition			
Asset Type	Gross Acquisition Price	Date of Document	Document
G2	62.3	9 th February, 2021	REIT Issues : Final Offer Document filed with SEBI
K1			
N1			
Festus	22.9	17 th December, 2021	N2-Acquisition-Transaction-Document
N2	39.7		
G1	47.25		
Kairos	65.0	18 th May, 2023	Downtown-Powai-and-G1-Acquisition-Transaction-Document
NCP	60.0		
		15 th May, 2024	Rostrum Acquisition Transaction Document

5.2 NOI

5.2.1 Candor Techspace G2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	2,770	3,246	3,725	4,132	4,235	4,441	4,678	4,825	5,081	5,213	5,549
Growth		17%	15%	11%	2%	5%	5%	3%	5%	3%	6%

5.2.2 Candor Techspace N1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,742	1,883	1,951	2,036	2,197	2,254	2,352	2,571	2,659	2,875	3,031
Growth		8%	4%	4%	8%	3%	4%	9%	3%	8%	5%

5.2.3 Candor Techspace N2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	2,804	3,414	3,734	3,945	4,155	4,402	4,666	4,846	5,041	5,214	5,628
Growth		22%	9%	6%	5%	6%	6%	4%	4%	3%	8%

5.2.4 Candor Techspace K1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	2,139	2,262	2,390	2,477	2,586	2,731	2,826	2,955	3,089	3,205	3,330
Growth		6%	6%	4%	4%	6%	3%	5%	5%	4%	4%

5.2.5 Kensington

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	2,119	2,308	2,425	2,531	2,694	2,824	2,924	3,122	3,247	3,441	3,614
Growth		9%	5%	4%	6%	5%	4%	7%	4%	6%	5%

5.2.6 Candor Techspace G1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	3,671	4,243	4,617	4,783	5,243	5,680	5,857	6,187	6,540	6,714	7,197
Growth		16%	9%	4%	10%	8%	3%	6%	6%	3%	7%

5.2.7 Kairos

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	5,601	6,032	6,539	7,190	7,219	7,587	8,111	8,516	8,818	9,329	10,168
Growth		8%	8%	10%	0%	5%	7%	5%	4%	6%	9%

5.2.8 Worldmark Tower 1

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,414	1,420	1,528	1,571	1,605	1,729	1,743	1,817	1,971	2,000	2,075
Growth		0%	8%	3%	2%	8%	1%	4%	8%	1%	4%

5.2.9 Worldmark Tower 2 & 3

Tower 2

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,055	1,099	1,100	1,136	1,179	1,222	1,305	1,347	1,407	1,497	1,583
Growth		4%	0%	3%	4%	4%	7%	3%	4%	6%	6%

Tower 3

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	830	960	1,140	1,170	1,246	1,238	1,248	1,337	1,383	1,453	1,594
Growth		16%	19%	3%	6%	-1%	1%	7%	3%	5%	10%

5.2.10 Bharti Airtel Centre

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,154	1,206	750	1,208	1,263	1,331	1,447	1,447	1,525	1,659	1,659
Growth		4%	-38%	61%	5%	5%	9%	0%	5%	9%	0%

5.2.11 Worldmark Gurugram

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	820	876	912	951	976	999	1,024	1,063	1,111	1,187	1,253
Growth		7%	4%	4%	3%	2%	3%	4%	5%	7%	6%

5.2.12 Pavilion Mall

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	178	248	282	302	328	344	365	390	403	410	450
Growth		39%	14%	7%	9%	5%	6%	7%	3%	2%	10%

5.3 Discount Rate

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Cost of Debt

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs’ portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Embassy Office Parks REIT	7.55%
Mindspace Business Park REIT	7.84%
Brookfield India Real Estate Trust	8.10%
Knowledge Realty Trust	8.99%

Source: Analyst Presentation for respective REIT

The cost of debt for September 2025 valuation is considered as ~ 8.4 %, which been determined based on the cost of debt for the REITs.

Cost of Equity

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

- We have considered risk free rate of 6.97% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
- We have considered market risk premium of 4.53% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC

Based on above, the following WACC rate has been assumed for completed commercial assets part of the Brookfield India REIT:

	Cost	Weightage	
Cost of Debt	8.4%	45.0%	~11.75%
Cost of Equity	14.5%	55.0%	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

Capitalisation rate assumptions

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through institutional player, the cap rate for the Subject Property was suitably adjusted. The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%

• Source: Secondary Market Research

• Note: The above information is based on information published in public domain and discussions with various market players

Based on these considerations, an exit capitalisation rate ranging between 7.5% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Thus we have considered the cap rate as 8% for the valuation of G1, G2, N1, N2, Worldmark Gurgaon, Airtel Centre, Kairos, Kensington. For K1 we have considered cap rate of 8.5% and for Pavilion Mall cap rate has been assumed to be 8.75% in line with the available market information and appropriately adjusted for the overall occupancy/performance level of the Subject Property and location of the Subject property being in Tier 3 city, as the comparable transactions are located in Tier 1 City.

5.4 Market Value Progression

5.4.1 Candor Techspace G2

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
Completed Buildings	INR 45,637 Million	INR 44,839 Million	INR 44,330 Million
Future Developments	INR 613 Million	INR 577 Million	INR 563 Million
	31 st March 2023	31 st March 2024	31 st March 2025
Completed Buildings	INR 44,724 Million	INR 44,798 Million	INR 44,117 Million
Future Developments	INR 563 Million	INR 570 Million	INR 520 Million

5.4.2 Candor Techspace N1

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
Completed Buildings	INR 19,550 Million	INR 22,056 Million	INR 23,292 Million
Future Developments	INR 2,746 Million	INR 3,240 Million	INR 3,355 Million
	31 st March 2023	31 st March 2024	31 st March 2025
Completed Buildings	INR 21,271 Million	INR 22,360 Million	INR 23,919 Million
Future Developments	INR 2,974 Million	INR 3,263 Million	INR 3,157 Million

5.4.3 Candor Techspace N2

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
Completed Buildings	INR 38,686 Million	INR 39,562 Million	INR 42,020 Million
Future Developments	INR 2,284 Million	INR 2,354 Million	INR 2,649 Million
	31 st March 2023	31 st March 2024	31 st March 2025
Completed Buildings	INR 40,493 Million	INR 40,274 Million	INR 43,016 Million
Future Developments	INR 2,403 Million	INR 2,345 Million	INR 2,210 Million

Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit- <https://www.brookfieldindiareit.in/valuation-report#Valuation-Report>

5.4.4 Candor Techspace K1

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
Completed Buildings	INR 22,175 Million	INR 21,948 Million	INR 25,155 Million
Future Developments	INR 4,326 Million	INR 4,372 Million	INR 4,719 Million
	31 st March 2023	31 st March 2024	31 st March 2025
Completed Buildings	INR 22,763 Million	INR 23,658 Million	INR 25,839 Million
Future Developments	INR 4,250 Million	INR 4,309 Million	INR 5,192 Million

5.4.5 Keingston

Component	Market Value (INR Mn) as on		
	30 th September 2022**	30 th September 2023	30 th September 2024
Completed Buildings	INR 27,548 million	INR 24,996 million	INR 28,527 million
	31 st March 2023	31 st March 2024	31 st March 2025
Future Developments	INR 24,288 million	INR 26,998 million	INR 29,168 million

5.4.6 Candor Techspace G1

Component	Market Value (INR Mn) as on	
	30th September 2023	30th September 2024
Completed Buildings	INR 49,751 Million	INR 51,582 Million
Future Developments	INR 578 Million	INR 547 Million
	31st March 2024	31st March 2025
Completed Buildings	INR 49,544 Million	INR 55,459 Million
Future Developments	INR 577 Million	INR 526 Million

5.4.7 Kairos

Component	Market Value (INR Mn) as on			
	30th September 2023	31st March 2024	30th September 2024	31st March 2025
Completed Buildings	INR 68,891 Million	INR 73,556 Million	INR 75,078 Million	INR 78,270 Million
Future Developments	INR 1,714 Million	NA	NA	NA

Note: ** The valuations as of the specified date were conducted by another valuer. Therefore, the market value has been provided by Brookfield REIT Management, sourced from their website. For more details, please visit- <https://www.brookfieldindiareit.in/valuation-report#Valuation-Report>

5.4.8 Worldmark Tower 1

Component	Market Value (INR Mn) as on	
	30th September 2024	31st March 2025
Future Developments	INR 16,909 Million	INR 17,014Million

5.4.9 Worldmark Tower 2 & 3

Component	Market Value (INR Mn) as on	
	30th September 2024	31st March 2025
Worldmark 2	INR 12,524 Million	INR 13,058 Million
Worldmark 3	INR 11,749 Million	INR 11,955 Million

5.4.10 Airtel Center

Component	Market Value (INR Mn) as on	
	30th September 2024	31st March 2025
Completed Buildings	INR 12,431 Million	INR 12,701 Million

5.4.11 Worldmark Gurugram

Component	Market Value (INR Mn) as on	
	30th September 2024	31st March 2025
Completed Buildings	INR 10,130 Million	INR 10,345 Million

5.4.12 Pavilion Mall

Component	Market Value (INR Mn) as on	
	30th September 2024	31st March 2025
Completed Buildings	INR 2,903 Million	INR 3,077Million

5.5 Environmental Consideration

5.5.1 Candor Techspace G2

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.2 Candor Techspace N1

Source for Environmental considerations is as listed below:

- [Uttar Pradesh_SimplifiedGuidelineForEarthquake2023.pdf](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.3 Candor Techspace N2

Source for Environmental considerations is as listed below:

- [Uttar Pradesh_SimplifiedGuidelineForEarthquake2023.pdf](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.4 Candor Techspace K1

Source for Environmental considerations is as listed below:

- [Seismic vulnerability and risk assessment of Kolkata City, India](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.5 Keingston

Source for Environmental Considerations is as listed below:

- [Document No \(bis.gov.in\)](#)
- <https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf>
- [PowerPoint Presentation \(ndma.gov.in\)](#)

5.5.6 Candor Techspace G1

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.7 Kairos

Source for Environmental Considerations is as listed below:

- [Document No \(bis.gov.in\)](#)
- <https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf>
- [PowerPoint Presentation \(ndma.gov.in\)](#)

5.5.8 Worldmark Tower 1

Source for Environmental considerations is as listed below:

- [NCR Planning Board Report](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.9 Worldmark Tower 2 & 3

Source for Environmental considerations is as listed below:

- [NCR Planning Board Report](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.10 Airtel Center

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.11 Worldmark Gurugram

Source for Environmental considerations is as listed below:

- [District Disaster Management Plan- Gurugram \(2020\)_Government Of Haryana - Department Of Revenue & Disaster Management](#)
- [Flood Affected Area Atlas of India_\(2023\)_National Disaster Management Authority](#)

5.5.12 Pavilion Mall, Civil Lines, Ludhiana

Source for Environmental considerations is as listed below:

- https://ndma.gov.in/sites/default/files/PDF/FHA/Flood_Affected_Area_Atlas_of_India.pdf

Disclaimer

By reading this report (the “Report”), you agree to be bound by the following limitations:

This Report is prepared for the Unitholders pursuant to the REIT Regulations, and issued by the Manager of Brookfield India REIT, for general information purposes only without regards to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. We don’t assume responsibility to publicly amend, modify or revise any statements in the Report on the basis of any subsequent development, information or events, or otherwise. This Report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded off to the nearest million except unit and per unit data. The Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. No representation, warranty or undertaking, express or implied, is made or assurance given that any statements, opinions, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Report or its content or otherwise arising in connection therewith. Unless otherwise stated in this Report, the information contained herein is based on management information as they exist as of the date indicated in this Report or as on September 30, 2025 if no date is mentioned and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Brookfield India REIT acquired a 50% interest in Rostrum, which in turn holds (a) 100% interest in Aspen, Oak and Arnon. The investment in Rostrum is accounted for in the Consolidated Financial Statements using the equity method of accounting with effect from June 21, 2024. Under the equity method of accounting, the investment is initially recognised at cost on the date of acquisition and adjusted thereafter, to recognise the Brookfield India REIT’s share of the post-acquisition profits or losses (after tax) of Rostrum.

The operational numbers given in this Report with respect to Rostrum, Aspen, Arnon and Oak are on hundred percent basis, however, Brookfield India REIT owns fifty percent stake through Rostrum. Brookfield India REIT owns assets through various Asset SPVs. Some of the Asset SPVs owns more than one asset, for the purpose of calculation of number of total assets, assets held by Festus and Kairos in Downtown Powai, Mumbai are counted as one Grade A, asset in Mumbai and assets held by Oak and Aspen in Aerocity, New Delhi are counted as single Grade A asset.

Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of Brookfield India REIT may differ materially from those reflected or contemplated in such forward looking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forward looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield India REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth herein. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Due to various risks, uncertainties and changes beyond the control of the Manager, the actual performance of Brookfield India REIT could differ materially from the projected results set forth herein, if any. There is no assurance, representation or warranty being made by any person that any of the projected results set forth herein will be achieved and undue reliance shall not be placed on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based.

Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein, if any.

While considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

Nothing contained in this Report should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a report and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the REIT Regulations, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2021, as amended, or any other applicable law). This Report has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.

Glossary

EBITDA	Earnings before interest, taxes, depreciation and amortization of entities owned by Brookfield India REIT (Excluding North Commercial Portfolio)
Airtel Center	Airtel Center, developed over 4.6 acres comprising a building made up of three basements, lower and upper ground floors, and six upper floors having leasable area of 692,586 sf situated at Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon, Haryana, owned by Rostrum
Area Leased / Occupied Area	Completed Area for which lease agreements have been signed with tenants
Arnon	Arnon Builders and Developers Private Limited (formerly known as Arnon Builders and Developers Limited)
Aspen	Aspen Buildtech Private Limited (formerly known as Aspen Buildtech Limited)
Associates	Associate of any person shall be as defined under the Companies Act, 2013 or under the applicable accounting standards and shall also include following– (i) any person controlled, directly or indirectly, by the said person (ii) any person who controls, directly or indirectly, the said person (iii) where the said person is a company or a body corporate, any person(s) who is designated as promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s) (iv) where the said person is an individual, any relative of the individual
Asset SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One, Kairos, Aspen, Oak and Arnon
B	Billion
BFSI	Banking Financial Services and Insurance
Board	The board of directors of a company
Brookfield Group/ Brookfield	Brookfield Corporation and its affiliates
Brookfield India REIT	Brookfield India Real Estate Trust
BSE	BSE Limited
CAGR	Compound annual growth rate
CAM	Common Area Maintenance
Candor Gurgaon One	Candor Gurgaon One Realty Projects Private Limited
Candor Kolkata	Candor Kolkata One Hi-Tech Structures Private Limited
Candor TechSpace G1	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, amenity block I and amenity block II, all situated in Sector 48, Gurugram 122 016, Haryana, India, owned by Candor Gurgaon One
Candor TechSpace G2	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, owned by Candor Kolkata
Candor TechSpace K1	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area – 1D, Newtown, Rajarhat, Kolkata 700 156, West Bengal, India, owned by Candor Kolkata
Candor TechSpace N1	Completed tower nos. 1, 2, 3, 5, 6 and 7 (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, owned by SPPL
Candor TechSpace N2	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, owned by SDPL
CBD	Commercial business district
CCD(s)	Compulsorily Convertible Debenture(s)
CGAV	Consolidated Gross Asset Value
CIOp	Candor India Office Parks Private Limited
Committed Occupancy (In %)	Occupied Area) + (Completed Area under Letters of Intent) Completed Area
Completed Area	The area of a property for which occupancy certificate has been received

Consolidated Financial Statements	The consolidated financial statements (Unaudited Condensed Consolidated Interim Financial Statements) of Brookfield India REIT and the Asset SPVs (excluding Rostrum, Arnon Aspen and Oak), CIOp and MIOp comprising the Unaudited Condensed Consolidated Balance Sheet as at September 30, 2025, the Unaudited Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended September 30, 2025, the Unaudited Condensed Consolidated Statement of Cash Flows for the half year ended September 30, 2025, the Unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended September 30, 2025 the Unaudited Condensed Consolidated Statement of Net Assets at fair value as at September 30, 2025, the Unaudited Condensed Consolidated Statement of Total Return at fair value for the half year ended September 30, 2025 and the Unaudited Statement of Net Distributable Cash Flow of the REIT and each of the special purpose vehicles (Subsidiaries and join venture) for the quarter and half year ended September 30, 2025 as an additional disclosure in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/ HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 and select explanatory notes
CRISIL	Credit Rating Information Services of India Limited
Downtown Powai - SEZ	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India, owned by Festus
Downtown Powai – Commercial/ IT Park	Nine completed buildings comprising (a) Fairmont, (b) Winchester, (c) Alpha, (d) Delphi (including wings A, B and C), (e) Spectra, (f) Prudential, (g) Crisil House, (h) Ventura A and (i) One Boulevard all located in Hiranandani Gardens, forming part of a larger township at Powai, Mumbai 400 076, Maharashtra, India, together with land forming the footprint of and appurtenant to each of the buildings, along with amenities and rights to access roads on a nonexclusive basis set up over a total of 19.95 acres, owned by Kairos. Pursuant to a composite scheme of amalgamation and arrangement entered into between the Kairos Vrihis Properties Private Limited, Mars Hotels and Resorts Private Limited, Striton Properties Private Limited, Aerobode One Private Limited, Parthos Properties Private Limited and their respective shareholders, approved by the National Company Law Tribunal, Mumbai Bench – I, by its order dated April 24, 2023, in C.P.(CAA) No. 196/MB/C-I/2022 connected with C.P.(CAA) No. 50/MB/C-I/2022, the Downtown Powai - Commercial / IT Park assets, have been transferred to Kairos
ESG	Environment Social Governance
Effective Economic Occupancy (in %)	Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas) Operating Area
F&B	Food & Beverages
Festus	Festus Properties Private Limited
Financial Year/ FY	Period of 12 months period ended March 31 of that particular year, unless otherwise stated
Future Development Potential	The area of a property for which the master plan for development has been obtained or applied for, or which has been calculated on the basis of FSI available as per the local regulatory norms, but where the internal development plans are yet to be finalized and the applications for requisite approvals to commence construction are yet to be made
Gross Asset Value	Market value as determined by the valuer as of September 30, 2025
GHG	Greenhouse gases
GIC	A global institutional investor
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems
Gross Contracted Rentals	Gross contracted rentals is the sum of Warm Shell Rentals from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
GRESB	Global Real Estate Sustainability Benchmark
HoldCo/ Rostrum	Rostrum Realty Private Limited
Ind AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, including any amendments or modifications thereto
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
Investment Management Agreement	The investment management agreement dated July 17, 2020 including amendment thereto executed between the Brookfield India REIT (acting through the Trustee) and our Manager
IPO	Initial public offer
IGBC	Indian Green Building Council
IT Park	Information Technology Park
Kairos	Kairos Properties Private Limited
KG	Kilogram
KL	Kiloliter
kWh	Kilowatt hour
KSf	Kilopound Per Square Foot

Leasable Area	The total area of a property that can be occupied and commonly used, or assigned to a tenant for the purpose of determining a tenant's rental obligation
LTV	Loan to Value
LTVR	Ratio of: the aggregate of (a) Advances outstanding under the Facility; and (b) Advances to be made under any Drawdown Notice received by the Lenders; to the valuation of the Projects to the satisfaction of the Lenders by the Panel Valuers, expressed as a percentage
M	Million
Manager (as the manager of Brookfield India REIT)/ Company	Brookprop Management Services Private Limited
Market Value	The market value as determined by the Valuer as of September 30, 2025 and as included in the summary valuation report
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
MIOP	Mountainstar India Office Parks Private Limited
M sf	Million square feet
MT	Million tonnes
MT Co2 E	Metric tons of carbon dioxide equivalent
MWh	Megawatt per hour
NAV	Net asset value
NCDs	Non convertible debenture(s)
NDCF	Net Distributable Cash Flows
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
NOIDA	New Okhla Industrial Development Area
North Commercial Portfolio	Entities owning assets: (a)Pavillion Mall, Ludhiana (b) Airtel Centre, Gurugram (c) Worldmark 2 and Worldmark 3, Aerocity, New Delhi (d) Worldmark 1, Aerocity, New Delhi (e) Worldmark, Sector 65, Gurugram
NPA	Non-Processing Area
NSE	National Stock Exchange of India Limited
NYSE	The New York Stock Exchange
Oak	Oak Infrastructure Developers Private Limited (formerly known as Oak Infrastructure Developers Limited)
Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Pavilion Mall	Pavilion Mall comprising a building made up of three basements and 10 upper floors having leasable area of 389,588 sf located on land admeasuring 2.47 acres situated at Old Session Court, Near Fountain Chowk, Ludhiana, Punjab, owned by Rostrum
Portfolio / Portfolio Assets	Real estate assets indirectly owned by Brookfield India REIT, being (a) Candor TechSpace G2 (owned by Candor Kolkata); (b) Candor TechSpace K1 (owned by Candor Kolkata); (c) Candor TechSpace N1 (owned by SPPL Noida); (d) Candor TechSpace N2 (owned by SDPL Noida); (e) Downtown Powai - SEZ (owned by Festus); (f) Candor TechSpace G1 (Owned by Candor Gurgaon One); (g) Downtown Powai - Commercial/ IT Park (Owned by Kairos) (h) Pavillion Mall and Airtel Center (owned by Rostrum); (i) Worldmark 1 (owned by Aspen); (j) Worldmark 2&3 (owned by Oak); and (k) Worldmark Gurgaon (owned by Arnon)
REIT	Real estate investment trust
Report	This half year report for the half year ended September 30, 2025
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROFO Agreements	Right of first offer agreements each dated December 1, 2020 entered into by the Brookfield REIT (acting through the Trustee) and our Manager with each of Vrihis Properties Private Limited, Mars Hotels and Resorts Private Limited, and their respective shareholders and debenture holders, read with the assignment agreements dated July 18, 2023 entered into by the Brookfield REIT (acting through the Trustee) and our Manager with each of Striton Properties Private Limited, Aerobode One Private Limited and Parthos Properties Managers Private Limited and their respective shareholders and debenture holders
ROI	Return on investment
Regulation 18(4)	Regulation 18(4) of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations
Regulation 18(5)	Regulation 18(5) of REIT Regulations provides that not less than eighty per cent. of value of the REIT assets shall be invested in completed and rent and/or income generating properties subject to conditions as prescribed in the said regulations
Rs./ Rupees/ INR/ ₹	Indian Rupees
SDPL Noida	Seaview Developers Private Limited
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone

Sf	Square feet
SPPL Noida	Shantiniketan Properties Private Limited
Sponsor	BSREP India Office Holdings V Pte. Limited
Sponsor Group	Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: BSREP II India Office Holdings II Pte. Limited; Brookfield Corporation BSREP India Office Holdings III Pte Limited; and Project Diamond Holdings (DIFC) Limited
SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One, Kairos, Arnon, Aspen and Oak
Stock Exchanges	Collectively, BSE and NSE
Standalone Financial Statements	The standalone financial statements (Unaudited Condensed Standalone Interim Financial Statements) of Brookfield India Real Estate Trust which comprise the Unaudited Condensed Standalone Balance Sheet as at September 30, 2025, the Unaudited Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended September 30, 2025, the Unaudited Condensed Standalone Statement of Cash Flows for the half year ended September 30, 2025 the Unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended September 30, 2025, the Unaudited Condensed Standalone Statement of Net Assets at fair value as at September 30, 2025, the Unaudited Condensed Standalone Statement of Total Return at fair value for the half year ended September 30, 2025 and the Unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2025 as an additional disclosure in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 and select explanatory notes
Sq m	Square metre
T	Trillion
Trust Deed	The trust deed dated July 17, 2020 including amendment thereto entered into between the Manager (solely as the settlor, on behalf of the Sponsor), Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSX	Toronto Stock Exchange
Units	An undivided beneficial interest in Brookfield India REIT, and such units together represent the entire beneficial interest in Brookfield India REIT
Unitholder(s)	Any person or entity who holds Units of Brookfield India REIT
Under Construction Area	The area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite approvals for the commencement of construction required under law have been applied for, construction has commenced, and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
Warm Shell Rentals	Rental income contracted from the leasing of Occupied Area and does not include fit-out and car parking income
WBSEDCL	West Bengal State Electricity Distribution Company Limited
Worldmark 1	Property built on Asset Area 11, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 3.1 acres with building comprising three basements, ground floor, and six upper floors owned by Aspen
Worldmark 2	Property built on Asset Area 8, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 2.3 acres with building comprising three basements, ground floor, and six upper floors, owned by Oak
Worldmark 3	Property built on Asset Area 7, Aerocity, Hospitality District, IGI Airport, New Delhi admeasuring 2.2 acres with building comprising three basements, ground floor, and six upper floors, owned by Oak
Worldmark Delhi	Collectively, Worldmark 1 and Worldmark 2 & 3
Worldmark Gurugram	Commercial complex developed over plot of land admeasuring 6.7 acres situated at village Maidawas, Sector 65, Gurugram, Haryana with building comprising three towers, multiplex, and central court kiosk, owned by Arnon

