

# Statutory Section

## 1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

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 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. Ltd 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. Brookfield India REIT was listed on BSE and NSE on February 16, 2021.

Brookfield India REIT owns one hundred percent of the equity share capital of (i) Candor Kolkata, Festus and SPPL Noida, each of which own the real estate assets; and (ii) CIOP which provides services including property management, facilities management and support services to Candor Kolkata and SPPL Noida.

Brookfield India REIT owns, operates and manages a combined 14 M sf Portfolio of four office parks in four gateway office markets of India – Mumbai, Gurugram, Noida and Kolkata.

With respect to the update on the properties, performance and other details, please refer to page no. 19 and page no. 26 to page no. 41.

The NAV of Brookfield India REIT for the quarter ended September 30, 2021, is ₹324 per Unit. For calculation of the NAV, please refer page no. 133 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page 85 of this report.

The detailed valuation is attached as part of this report, please refer page 180 to page 200.

For the summary of the audited standalone and consolidated financial statements please refer to page no. 94-95 and page no. 128-129 of this report.

## 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. 26 to 41 of this report.

**Other assets** - Brookfield India REIT owns one hundred percent of the equity share capital of CIOP which provides services including property management, facilities management and support services to Candor Kolkata and SPPL Noida.

b. Location of the properties - please refer to page 19 of this report.

c. Area of the properties - please refer to page 19 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
Candor TechSpace G2	Accenture Solutions Private Limited
	TLG India Private Limited
	RBS India Development Centre Private Limited
	Amdocs Development Centres India LLP
	Saxo Group India Private Limited
	NWM Services India Private Limited
	BT E-Serv India Private Limited
	E&Y LLP
	EYGBS (India) LLP
	R1 RCM Global Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace N1	Barclays Shared Services Private Limited
	Amazon Development Centre India Private Limited
	Landis Gyr Limited
	Pine Labs Private Limited
	ION Trading India Private Limited
	TPG Software Private Limited
	Markit India Services Private Limited
	Barco Electronic Systems Private Limited
	Innovaccer Analytics Private Limited
	Savista Global Solutions Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace K1	Cognizant Technology Solutions India Private Limited
	Tata Consultancy Services Limited
	Accenture Solutions Private Limited
	Capgemini Technology Services India Limited
	Genpact India Private Limited
	HCL Technologies Limited
	Indo Rama Ventures Global Shared Services
	Concentrix Daksh Services India Private Limited
	Sankalp Semiconductor Private Limited
	Simplify Workforce Technologies Private Limited

Name of the Asset	Name of the Occupier
Kensington	Tata Consultancy Services Limited
	Wipro Limited
	Cognizant Technology Solutions India Private Limited
	GE Oil & Gas India Private Limited
	L&T Hydrocarbon Engineering Limited
	Apollo India Services LLP
	Hitachi Payment Services Private Limited
	Vodafone Idea Limited
	Bharti Airtel Limited
	Reliance Communications Limited

e. Lease Maturity Profile

Particulars	Kensington, Powai, Mumbai	Candor TechSpace G2, Gurgaon	Candor TechSpace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated at Brookfield India REIT Level	
Leasable Area (M sf)	1.5	4.0	2.8	5.7	14.0	
Leased (M sf)	1.3	3.1	1.3	2.7	8.4	
Wale (years)	2.1	7.5	6.8	7.6	6.6	
Lease Maturity Profile – Area Expiring (M sf)	(Area M sf)					
	Year					
	2022	0.0	0.3	0.0	0.3	0.6
	2023	0.4	0.1	0.0	0.1	0.6
	2024	0.7	0.0	0.2	0.0	1.0
2025	0.1	0.2	0.3	0.0	0.6	

f. Details of under-construction properties - please refer to page no. 19 and page no. 26 to 41 of this report.

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

Refer page no. 180 to 200 of this report.

## 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, 2021.

(b) Valuation of assets (as per the full valuation reports) and NAV.

Please refer to page no. 133 to 134.

(c) Letting of assets, occupancy, lease maturity, key tenants, etc.

#### Letting of assets

Particulars	Kensington	Candor TechSpace G2	Candor TechSpace N1	Candor TechSpace K1
New Leases during the Half Year	-	-	38,463	-
Area Re-leased & Renewed during the Half Year	-	8,644	34,334	134,732
Re-leasing spread during the Half Year *	-	-	34	-

\* Only office leases considered to calculate Re-leasing spread

#### Occupancy

Particulars	Kensington Powai, Mumbai	Candor TechspaceG2, Gurugram	Candor Techspace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated REIT
Committed Occupancy (%) – As on March 31, 2021	86	92	71	91	87
Committed Occupancy (%) – As on September 30, 2021	82	81	71	88	82
Change in Committed Occupancy during the half year(%)	(5)	(11)	1	(3)	(6)

#### Lease Maturity

Particulars	Kensington Powai, Mumbai	Candor TechspaceG2, Gurugram	Candor Techspace N1, Noida	Candor TechSpace K1, Kolkata	Consolidated REIT	
<b>Lease Maturity Profile- Area Expiring (M sf) - March 31, 2021</b>						
Year	<b>2022</b>	0.1	0.7	0.1	0.3	<b>1.1</b>
	<b>2023</b>	0.4	0.1	-	0.1	<b>0.6</b>
	<b>2024</b>	0.7	0.0	0.2	0.0	<b>1.0</b>
	<b>2025</b>	0.1	0.2	0.2	0.0	<b>0.6</b>
<b>Lease Maturity Profile- Area Expiring (M sf) - September 30, 2021</b>						
Year	<b>2022</b>	0.0	0.3	0.0	0.3	<b>0.6</b>
	<b>2023</b>	0.4	0.1	0.0	0.1	<b>0.6</b>
	<b>2024</b>	0.7	0.0	0.2	0.0	<b>1.0</b>
	<b>2025</b>	0.1	0.2	0.3	0.0	<b>0.6</b>
<b>Lease Maturity Profile- Area Expiring (M sf) - Changes during the half year</b>						
Year	<b>2022</b>	(0.1)	(0.4)	(0.0)	(0.0)	<b>(0.5)</b>
	<b>2023</b>	0.0	(0.0)	0.0	(0.0)	<b>(0.0)</b>
	<b>2024</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
	<b>2025</b>	0.0	(0.0)	0.0	0.0	<b>0.0</b>

#### Key Tenants

Particulars	Kensington	Candor TechSpace G2	Candor Techspace N1	Candor TechSpace K1
New Tenants Added during the Half Year			1	
Re-leasing to Existing Tenants during the half year		2	2	2

(d) Borrowings/repayment of borrowings (standalone and consolidated).

₹ in M

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2021	Borrowing during the HY 22	Repayment during the HY 22	Outstanding as on September 30, 2021
Candor Kolkata	LRD	12,500	0	0	12,500
	LOC	100	300	0	400
	Loan	24,050	66	608	23,508
SPPL Noida	LRD	2,000	0	0	2,000
	LOC	100	250	0	350
	Loan	4,150	33	207	3,976
Festus	LRD	6,500	0	0	6,500
	LOC	0	100	0	100
	Loan	7,900	89	87	7,902
<b>Total</b>		<b>57,300</b>	<b>838</b>	<b>902</b>	<b>57,236</b>

- LRD: Lease Rental Discounting, -LOC: Line of Credit, -Loan: Loan from Brookfield India REIT

On Standalone basis, there are no borrowings at the Brookfield India REIT level.

(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 no change in the directors of Manager during the half year ended September 30, 2021.

The details of changes in the directors of Sponsor and Trustee are as follows:

#### Changes in directors of Trustee

Sr. No.	Name of the Director	DIN	Nature of change
1	Ms. Deepa Rath	09163254	Appointment – Appointed as Managing Director and Chief Executive Officer w.e.f. May 01, 2021
2	Mr. Sanjay Sinha	08253225	Cessation – Ceased to be Managing Director and Chief Executive owing to superannuation w.e.f. close of business of April 30, 2021

#### Changes in directors of Sponsor

Sr. No.	Name of the Director	DIN	Nature of change
1	Mr. Aanandjit Sunderaj	G3395950N	Resignation effective June 9, 2021
2	Ms. Taswinder Kaur Gill	S8843856F	Resignation effective September 13, 2021
3	Mr. Walter Zhang Shen	S9179041F	Resignation effective July 1, 2021
4	Mr. Velden Neo jun Xiong	S8909638C	Appointment – Appointed as Director effective August 13, 2021
5	Mr. Tang Qichen	S9084721Z	Appointment – Appointed as Director effective September 15, 2021

(f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of Brookfield India REIT.

Not Applicable

(g) Any other material change during the half year

Not Applicable

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

Please refer to page 19, 26 - 41 of this report

**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-21	Asset SPV	Facility Type	Interest Rate	Sanction	Drawn	Outstanding Principal	Rating	Maturity Date	Principal Repayment				
									FY 22	FY 23	FY 24	FY 25 Beyond FY 26	
Candor Kolkata	LRD	7.15%	12,500	12,500	12,500	12,500	CRISIL AAA	15-Feb-2033	-	-	-	-	12,500
	LOC	7.15%	1,450	400	400	400	Stable	15-Feb-2033	-	-	-	-	400
	Loan	12.50%	24,116	24,116	23,508	23,508	NA	See Note Below	608	-	-	-	23,508
SPPL Noida	LRD	7.15%	2,000	2,000	2,000	2,000	CRISIL AAA	15-Feb-2033	-	-	-	-	2,000
	LOC	7.15%	850	350	350	350	Stable	15-Feb-2033	-	-	-	-	350
	Loan	12.50%	4,183	4,183	3,976	3,976	NA	See Note Below	207	-	-	-	3,976
Festus	LRD	7.15%	6,500	6,500	6,500	6,500	CRISIL AAA	15-Feb-2033	-	-	-	-	6,500
	LOC	7.15%	700	100	100	100	Stable	15-Feb-2033	-	-	-	-	100
	Loan	12.50%	7,989	7,989	7,902	7,902	NA	See Note Below	87	-	-	-	7,902
<b>Total</b>			<b>60,288</b>	<b>58,138</b>	<b>57,236</b>				<b>902</b>				<b>57,236</b>

-LRD: Lease Rental  
-LOC: Line of Credit, Discounting,  
-Loan: Loan from Brookfield India REIT

**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. The loan may be repaid by the Asset SPV at the option of the Asset SPV, at any time prior to the maturity date.

As of September 30, 2021, there are no borrowings and deferred payments of Brookfield India REIT on a standalone basis.

**Gearing Ratios**

Ratios	HY 2022
Net debt to GAV	0.17
Debt equity ratio	0.23
Interest service coverage ratio	3.69

**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 40% in the facilities borrowed by the Asset SPVs other than from Brookfield India REIT.

Name of the Asset SPV	Nature of Loan	Security	Terms of repayment
Candor Kolkata	Lease rent discounting and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Company on fully diluted basis	Principle repayment: 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 principle repayment and interest payment at applicable interest rate.  Interest repayment: At the applicable rate of interest on the outstanding principle 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.
SPPL Noida	Lease rent discounting and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	The term loan is secured by way of charge on hypothecation of receivables, movable assets, insurance policies, lease agreement, bank accounts, mortgage on immovable properties including land and pledge of 51% of share capital of the Company on fully diluted basis	Principle repayment: 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 principle repayment and interest payment at applicable interest rate.  Interest repayment: At the applicable rate of interest on the outstanding principle 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.
Festus	Lease rent discounting and Line of Credit Interest @ PLR (-) spread (Term : 12 Year)	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 and demand promissory note in favour of the lender. Further term loan is secured by pledge, to be created on shares of the Company constituting 51% of the issued and outstanding equity share capital.	Principle repayment: 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 principle repayment and interest payment at the applicable interest rate.  Interest repayment: At the applicable rate of interest on the outstanding principle 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.

**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. 95 and 178 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.**

The Units were listed on February 16, 2021, therefore, the past performance and other details for the last 5 years are not available. The details of unit price is mentioned below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
February, 2021	280.05	240.00	3,669,800	281.70	239.25	18,505,800
March, 2021	251.60	215.25	5,151,400	251.99	215.00	15,136,000
April, 2021	249.00	222.41	274,600	250.00	222.10	2,577,400
May, 2021	260.00	244.00	1,894,000	260.75	243.30	6,236,200
June, 2021	274.79	245.00	776,600	272.80	250.40	4,980,600
July, 2021	272.72	262.20	174,600	273.25	262.70	3,136,000
August, 2021	275.24	247.16	441,484	275.50	251.01	4,450,125
September, 2021	281.00	241.00	475,351	276.89	220.00	14,259,642

The details of distribution and yield for the period ended September 30, 2021 is as follows:

June 30, 2021	₹ 6 per unit
September 30, 2021	₹ 6 per unit
Total	₹ 12 per unit
Yield as on September 30, 2021 (Based on closing price ₹266.38 as on September 30, 2021.)	9%

**10. 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	BSE	NSE
<b>Unit Price</b>		
Date of Listing and Opening: February 16, 2021 (₹)	275.05	281.70
Opening April 1, 2021 (₹)	222.41	222.10
Closing September 30, 2021 (₹)	265.88	266.38
52 Week High (₹)	281.00	281.70
52 Week Low (₹)	215.25	215
<b>Average Daily Volume Traded During Half Year (Nos.)</b>		
No of Units (Nos.)	32,554	287,419
Amount (₹)	8,432,344	74,755,192

Source: BSE (Designated stock exchange) and NSE as of September 30, 2021 since listing.

**11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR**

- (a) value of which exceeds five per cent of value of Brookfield India REIT assets.
- (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. 121 to 124 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 (Standalone).

Refer to page no. 174 to 177 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs during the half year ended September 30, 2021 (excluding transactions which are eliminated on consolidation).

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

None

**13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION**

Not Applicable

**14. 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, 2021, 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, 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 BAM 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) 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 and CIOP, such matters exceeding ₹87.90 million (being 1% of the combined total income of Brookfield India REIT as of March 31, 2021) 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, 2021, Brookfield India REIT, its Associates, the Asset SPVs and CIOP do not have any criminal litigation, regulatory actions or material civil/commercial litigation pending against them.

**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 USD 3.73 million (being 5% of the net worth of the Sponsor as of December 31, 2020) 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, 2021, 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 BAM), such matters exceeding ₹87.90 million (being 1% of the combined total income of Brookfield India REIT as of March 31, 2021) 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, 2021, the Sponsor Group (excluding the Sponsor and BAM) 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 BAM (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 BAM 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 BAM in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM, 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 BAM, comprising such threshold has been approved by the audit committee and board of directors of BAM and set such threshold at USD 1.2 billion.

As of September 30, 2021, BAM 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 ₹29.59 million (being 5% of the total income of the Manager as of March 31, 2021) 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, 2021, the Manager and its Associates do not have any criminal litigation, regulatory action or material civil/commercial litigation pending against them.

**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 ₹10.057 million (being 5% of the profit after tax of the Trustee for FY 2021) have been considered material.

As of September 30, 2021, the Trustee does not have any criminal litigation, regulatory action or material civil/commercial litigation pending against it.

**VII. Tax Matters**

Details of all direct tax, indirect tax and property tax matters with respect to the Required Parties as of September 30, 2021 is set forth:

For the purposes of disclosure of tax matters against BAM, see the materiality threshold adopted for disclosure of civil/commercial litigation, regulatory actions, criminal litigation and tax litigation 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 and CIOP		
Direct tax	34	841.13
Indirect tax	3	353.32
Sponsor Group		
Direct tax	1	204.79

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.

**15. 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 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**

- 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 mainly
  - the cash flows from operations generated by the Asset SPVs and CIOP;
  - the debt service costs and other liabilities of the Asset SPVs, including terms of the financing and agreements;
  - the working capital needs of the Asset SPVs and CIOP;
  - 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 co-developed by the Asset SPVs;
  - business, results of operations and financial condition of the Asset SPVs;

- applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or distributions by us;
- 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. Further, the regulatory framework governing real estate investment trusts in India is new and untested.

**Risks Related to Our Business and Industry**

- Our results of operations, profitability and cash flows, the trading price of the Units have been and may continue to be adversely impacted by the outbreak of and the resulting disruptions caused by the coronavirus disease 2019 (COVID-19) pandemic. The extent to which COVID-19 may affect our business and operations in the future is uncertain and cannot be predicted.
- Our business and profitability is 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.
- We are dependent on a limited number of tenants and sectors for our 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 majority of our assets being registered as SEZ for IT and IT enabled services, the tenants in the technology sector accounted for approximately half of the leased area of our assets.
- A significant portion of our revenue is derived from leasing activities at Candor TechSpace G2 and any adverse development relating to Candor TechSpace G2 or the micro-market in which it is located may adversely affect our business, results of operations and financial condition.

- The audit report of the Statutory Auditor on the Financial Statements includes a qualification and emphasis of matters.
- 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.
- The Manager cannot assure you that it will be able to successfully complete future acquisitions of including the Identified Assets and ROFO Properties on account of them being subject to various terms and conditions or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
- 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.
- 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.
- 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.
- Brookfield India REIT, the Asset SPVs, CIOP, the Manager and the Sponsor have entered into several related party transactions, which could potentially pose a conflict of interest.
- 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 seller.
15. 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.
  16. We have certain contingent liabilities as given in the financial statements, which if they materialize, may adversely affect our results of operations, financial condition and cash flows.
  17. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the Portfolio. Our business and operations are subject to compliance with various laws, and any change in law or non-compliance 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. Any change in such laws or non-compliance or inability to obtain, maintain or renew required regulatory approvals and permits in a timely manner may adversely affect our business, financial condition and results of operations.
  18. Candor TechSpace N1 is located on land leased from NOIDA and is required to comply with the terms and conditions provided in the lease deeds, failing which NOIDA may terminate the lease or take over the premises. Also, the Manager may not be able to renew the lease with NOIDA upon its expiry or premature termination.
  19. 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.
  20. The title and development rights or other interests over land on which the Portfolio are 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.
  21. 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.
  22. The Manager and CIOP 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.
  23. 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.
  24. 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.
  25. There are outstanding litigation proceedings involving our Asset SPVs, which may adversely affect our financial condition.
  26. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
  27. 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.
  28. 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.
  29. 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**
30. The Sponsor may cease to act as our sponsor in the future.
  31. 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.
  32. The Sponsor and Sponsor Group will be able to exercise significant influence over certain of our activities and the interests of the Sponsor and Sponsor Group may conflict with the interests of other Unitholders.
  33. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us. The Manager also provides property management services to other assets held by Brookfield, which are of a similar type as those held by the Asset SPVs. 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.
  34. 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.
  35. 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.
  36. The reporting requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to 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.
  37. Given the requirements under the REIT Regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds a majority of the Units.
  38. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
  39. Unitholders will not have the right to redeem their Units.
  40. The Units may also experience price and volume fluctuations.
  41. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
  42. 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.
  43. Our rights and the rights of our Unitholders to recover claims against the Manager or the Trustee are limited.
- 16. INFORMATION OF THE CONTACT PERSON OF BROOKFIELD INDIA REIT**
- Ms. Ruhi Goswami  
 Vice President and General Counsel at the Manager and Compliance Officer of Brookfield India REIT  
 Email Id: [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com)