

Brookfield Properties

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

Subject: Compliance Certificate under regulation 9(3) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended September 30, 2022

Dear Sir/ Madam,

Pursuant to regulation 9(3) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), we, Brookprop Management Services Private Limited as manager of Brookfield India Real Estate Trust ("**Brookfield India REIT**"), confirm that we have complied with provisions of regulation 10 of the REIT Regulations as far as applicable for the quarter ended September 30, 2022. Please see **Annexure A** for details of the compliance.

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

Yours sincerely,

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



**Saurabh Jain
Company Secretary and Compliance Officer**

October 28, 2022

**ANNEXURE A – COMPLIANCE OF REGULATION 10 OF REIT REGULATIONS FOR THE
QUARTER JULY 1, 2022 TO SEPTEMBER 30, 2022**

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

Brookfield

Properties

Regulation Number	Regulation	Compliance Status
10(4)	The manager shall undertake management of the REIT assets including lease management, maintenance of the assets, regular structural audits, regular safety audits, etc. either directly or through the appointment and supervision of appropriate agents.	We hereby confirm the compliance of Regulation 10(4)
10(5)	The manager, in consultation with trustee, shall appoint the valuer(s), auditor, registrar and transfer agent, merchant banker, custodian and any other intermediary or service provider or agent for managing the assets of the REIT or for offer and listing of its units or any other activity pertaining to the REIT in a timely manner and in accordance with these regulations.	We hereby confirm the compliance of Regulation 10(5)
10(6)	The manager shall appoint an auditor for a period of not more than five consecutive years: Provided that the auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of unitholders in the annual meeting.	We hereby confirm the compliance of Regulation 10(6)
10(7)	The manager shall arrange for adequate insurance coverage for the real estate assets of the REIT: Provided that in case of assets held by holdco and/or SPV, the manager shall ensure that real estate assets are adequately insured.	We hereby confirm the compliance of Regulation 10(7)
10(8)	If the REIT invests in under-construction properties as per these regulations, the manager- (a) may undertake the development of the properties, either directly or through the SPV, or appoint any other person for development of such properties; and (b) shall oversee the progress of development, approval status and other aspects of the properties upto its completion.	We hereby confirm the compliance of Regulation 10(8)
10(9)	The manager shall ensure that it has adequate infrastructure and sufficient key personnel with adequate experience and qualification to undertake management of the REIT at all times.	We hereby confirm the compliance of Regulation 10(9)

Brookfield

Properties

Regulation Number	Regulation	Compliance Status
10(10)	The manager and the merchant banker(s) shall be responsible for- (a) filing offer document with the Board and the designated stock exchange within the specified time period; (b) obtaining in-principle approval and final listing and trading approvals from the designated stock exchange; (c) dealing with all matters relating to issue and listing of the units of the REIT as specified in Chapter IV.	We hereby confirm the compliance of Regulation 10(10) as applicable
10(11)	The manager and the merchant banker(s), shall ensure that disclosures made in the offer document or any other document as may be specified by the Board contain material, true, correct and adequate disclosures and are in accordance with these regulations and guidelines or circulars issued thereunder.	Not applicable in this quarter
10(12)	The manager shall declare distributions to the unit holders in accordance with the sub regulation (16) of regulation 18.	<p>The board of directors of the Company declared distribution of an amount of ₹ 5.10 per unit for the quarter ended June 30, 2022, in their meeting held on August 3, 2022, in compliance with regulation 18(16).</p> <p>The same was informed to trustee as part of outcome of board meeting vide email dated August 3, 2022.</p> <p>Further the board of directors may declare the distribution for the quarter ended September 30, 2022 in the forthcoming meeting for the approval of the financial statements for the quarter and half year ended September 30, 2022 and distributions shall be made accordingly.</p> <p>The same will be informed to trustee post the board meeting as part of outcome of the meeting.</p>
10(13)	The manager shall ensure adequate and timely redressal of all unit holders' grievances pertaining to activities of the REIT.	We hereby confirm the compliance of Regulation 10(13)

Brookfield Properties

Regulation Number	Regulation	Compliance Status
10(14)	The manager shall ensure that the disclosures to the unit holders, Board, trustees and designated stock exchange are adequate, timely and in accordance with these regulations and guidelines or circulars issued thereunder.	We hereby confirm the compliance of Regulation 10(14)
10(15)	The manager shall provide to the Board and to the designated stock exchanges any such information as may be sought by the Board or the designated stock exchange pertaining to the activities of the REIT.	<p>We hereby confirm the compliance of Regulation 10(15).</p> <p>Please note, during the quarter, we have received following queries/information request from Securities and Exchange Board of India ("SEBI"), which were replied as per below details:</p> <p>(i) Email received from SEBI dated July 1, 2022 for details of fund raised by Brookfield India REIT in the month of June 2022 and to share the said details on monthly basis by second working day of every month. The details were shared on monthly basis on July 4, 2022, August 1, 2022 and September 1, 2022 respectively.</p> <p>(ii) Information requested with respect to date of submission of related party transaction disclosure for the period ended March 31, 2022 along with the path in which such information was shared via email on July 12, 2022 which was replied on July 13, 2022</p> <p>(iii) Details of net distributable cash flows requested by SEBI via email dated July 26, 2022 which was replied on July 27, 2022</p> <p>(iv) Information requested w.r.t the following via email on August 24, 2022:</p> <p>(a) names of the sponsor and members of the sponsor group as on listing date and as on July 31, 2022</p> <p>(b) details of unitholding pattern</p> <p>(c) ISIN wise details of outstanding NCDs as on July 31, 2022, if any, along with the term sheet of such outstanding NCDs as on July 31, 2022.</p>

Brookfield

Properties

Regulation Number	Regulation	Compliance Status
		The above information was provided to SEBI via email dated August 25, 2022.
10(16)	The manager shall ensure that adequate controls are in place to ensure segregation of its activity as manager of the REIT from its other activities.	We hereby confirm the compliance of Regulation 10(16), to the extent and as required under the REIT Regulations, and as far as it is applicable and possible.
10(17)	The manager or its associates shall not obtain any commission or rebate or any other remuneration, by whatever name called, arising out of transactions pertaining to the REIT other than as specified in the offer document or any other document as may be specified by the Board for the purpose of issue of units.	We hereby confirm the compliance of Regulation 10(17)
10(18)	The manager shall submit to the trustee,-	
10(18)(a)	<ul style="list-style-type: none"> - quarterly reports on the activities of the REIT including - receipts for all funds received by it and for all payments made, - position on compliance with these regulations, specifically including compliance with regulations 18,19 and 20, - performance report, - status of development of under-construction properties, within thirty days of end of such quarter;	We hereby confirm the compliance of Regulation 18, 19, 20, to the extent and as required under the REIT Regulations, and as applicable for the quarter ending September 30, 2022. Report on the performance and activities of Brookfield India REIT including details of receipts of all funds received by it and payments made by it, status of development of under-construction properties for the quarter ended September 30, 2022 is annexed as Annexure B .
10(18)(b)	valuation reports as required under these regulations within fifteen days of the receipt of the valuation report from the valuer;	The valuation report for the half year ended September 30, 2022, shall be submitted to the stock exchange and trustee and circulated to the unitholders within the timelines prescribed in the REIT Regulations.
10(18)(c)	decision to acquire or sell or develop any property or expand existing completed properties along with rationale for the same;	No such action during the quarter
10(18)(d)	details of any action which requires approval from the unit holders as required under the regulations;	The annual meeting of the unitholders of Brookfield India REIT was held on July 25, 2022, in compliance with regulation 22 of the REIT Regulations and applicable circulars. The notice of the annual meeting including the matters requiring approval of the unitholders and relevant documents were shared with Trustee on June 28, 2022.

Brookfield

Properties

Regulation Number	Regulation	Compliance Status
		The outcome of the unitholders meeting was also shared with trustee vide email dated July 26, 2022.
10(18)(e)	details of any other material fact including change of its directors, any legal proceedings that may have a significant bearing on the activity of the REIT within seven working days of such action.	<p>The board of directors of the manager in their meeting held on August 3, 2022, subject to the approval of the unitholders re-appointed Mr. Shailesh Vishnubhai Haribhakti and Ms. Akila Krishnakumar as independent directors for another term of five years from August 31, 2022 to August 30, 2027.</p> <p>The re-appointment of Mr. Shailesh Vishnubhai Haribhakti and Ms. Akila Krishnakumar was also approved by the unitholders in their annual meeting held on August 24, 2022.</p> <p>The outcome of the board meeting of the manager was also shared with trustee vide email dated August 3, 2022.</p>
10(19)	In case the manager fails to timely submit to the trustee information or reports as specified under sub-regulation (18) of this regulation or sub-regulation (8) of regulation 9, the trustee shall intimate the same to the Board and the Board may take action, as it deems fit.	Not applicable
10(20)	The manager shall coordinate with trustee, as may be necessary, with respect to operations of the REIT	Complying as required by Trustee
10(21)	The manager shall ensure that the valuation of the REIT assets is done by the valuer(s) in accordance with regulation 21.	The valuation report for the half year ended September 30, 2022 and related compliances will be completed within the timelines prescribed in the REIT Regulations.
10(22)	The manager shall ensure that computation of NAV of the REIT is based on the valuation done by the valuer and is declared not later than fifteen days from the date of valuation to the stock exchange(s) and such computation shall be done and declared not less than once every six months.	For the half year ended September 30, 2022, the manager shall ensure compliance within prescribed timelines.

Brookfield

Properties

Regulation Number	Regulation	Compliance Status
10(23)	The manager shall ensure that the audit of accounts of the REIT by the auditor is done not less than once in a year and such report is submitted to the designated stock exchange within sixty days of end of such financial year ending March 31st.	Not applicable for this quarter.
10(24)	The manager may appoint a custodian in order to provide such custodial services as may be authorized by the trustees and oversee activities of such custodian.	We hereby confirm the compliance of Regulation 10(24)
10(25)	The manager shall place, before its board of directors in the case of a company or the governing board in case of an LLP, a report on activity and performance of the REIT every three months.	A report on activity and performance of Brookfield India REIT for the period ended June 30, 2022 was placed before the board of directors of the manager in their meeting held on August 3, 2022 and the report on activity and performance of Brookfield India REIT for the period ended September 30, 2022 will be placed before the board of directors of the manager in the meeting scheduled for the approval of financial statements for the quarter and half year ended September 30, 2022
10(26)	The manager shall designate an employee or director as the compliance officer for monitoring of compliance with these regulations and circulars issued thereunder and intimating the Board in case of any violation.	<p>We hereby confirm the compliance of Regulation 10(26).</p> <p>The Board in its meeting held on August 3, 2022 considered and accepted the resignation of Ms. Ruhi Goswami from the position of Compliance Officer of Brookfield India REIT w.e.f. August 4, 2022 and has appointed Mr. Saurabh Jain, Company Secretary of the Manager, as the Compliance Officer of Brookfield India REIT in compliance with the provision of regulation 10(26) of REIT Regulations w.e.f. August 4, 2022.</p> <p>The same was informed to the trustee on August 3, 2022.</p>
10(27)	The manager shall convene meetings of the unit holders in accordance with regulation 22 and maintain records pertaining to the meetings in accordance with regulation 26.	The annual meeting of the unitholders of Brookfield India REIT was held on July 25, 2022, in compliance with regulation 22 of the REIT Regulations and applicable circulars.
10(28)	The manager shall ensure the compliance with laws, as may be applicable, of the State or the local body with respect to the	We hereby confirm the compliance of regulation 10(28) as far as it is applicable and possible.

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (Formerly known as BPG India Private Limited)

Registered Office and Correspondence Address: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai 400 051 India

T: +91 22 66000700 CIN: U74999MH2018FTC306865 E-mail: bpindia.legal@brookfield.com; reit.manager@brookfield.com

Brookfield Properties

Regulation Number	Regulation	Compliance Status
	activity of the REIT including local building laws.	
10(29)	The manager shall ensure that all activities of management of assets of the REIT and activities of the intermediaries or agents or service providers appointed by the manager are in accordance with these regulations and circulars issued thereunder.	We hereby confirm the compliance of these provisions as far as it is applicable and possible.

REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2022 PURSUANT TO REGULATION 10(18)(a) OF SEBI (REAL ESTATE INVESTMENT TRUSTS), REGULATIONS, 2014

Background of the Brookfield India REIT

Brookfield India Real Estate Trust (“**Brookfield India REIT**”) was settled on July 17, 2020, at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated July 17, 2020, between Brookprop Management Services Private Limited, BSREP India Office Holdings V Pte. Ltd (“**BSREP V**”) and Axis Trustee Services Limited. Brookfield India REIT was registered with the Securities and Exchange Board of India on September 14, 2020, at Mumbai as a real estate investment trust, pursuant to the REIT Regulations, having registration number IN/REIT/20-21/0004. BSREP V is the sponsor of the Brookfield India REIT, Brookprop Management Services Private Limited has been appointed as the manager to the Brookfield India REIT and Axis Trustee Services Limited is the trustee to the Brookfield India REIT.

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

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

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

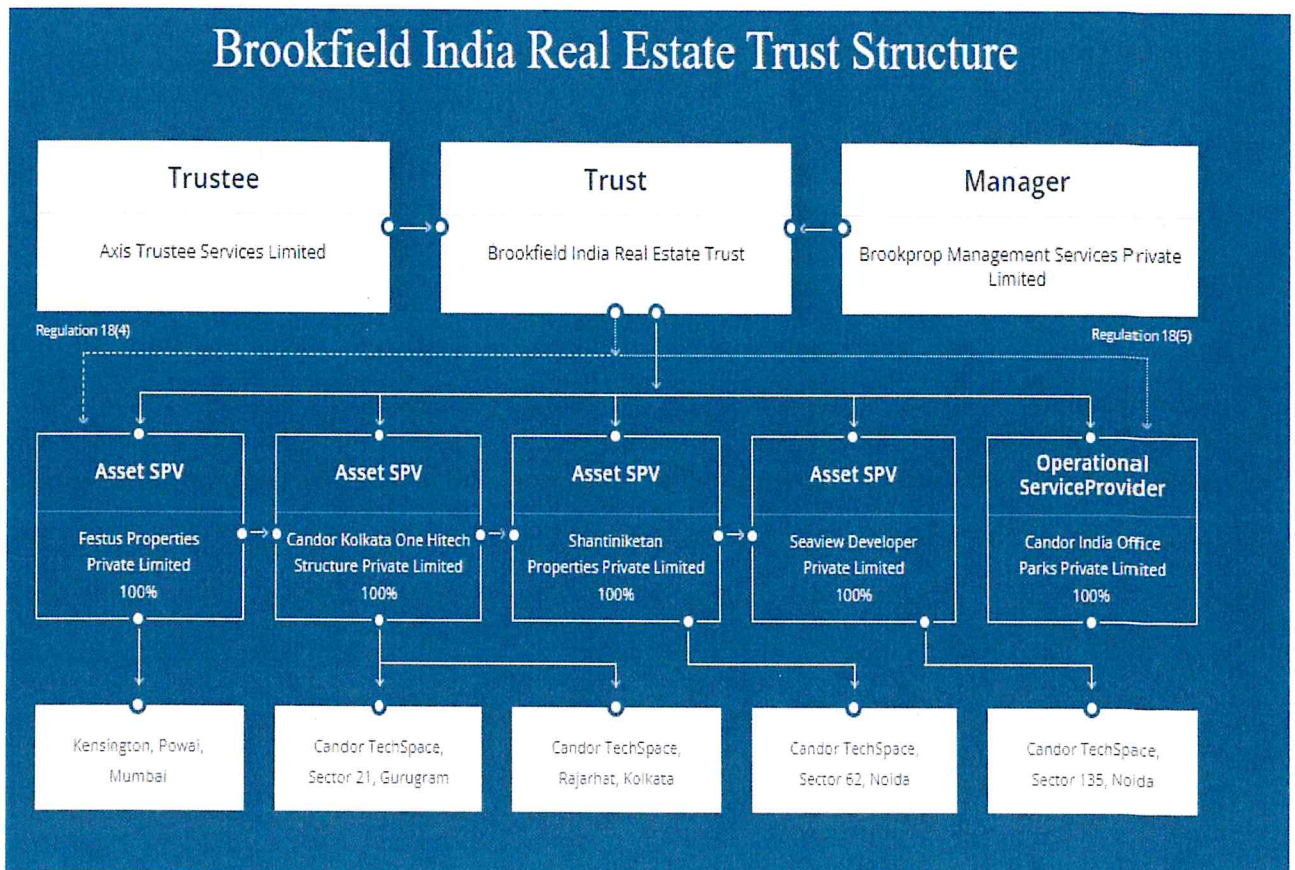
ASSET SPV	ASSET OWNED	DETAILS OF THE ASSET	AREA (ACRES)
Festus Properties Private Limited	Kensington (SEZ)	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India	9.0
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace G2 (SEZ)	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundahera, Sector 21, Gurugram 122 016, Haryana, India	28.5
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace K1 (SEZ)	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3, all situated at Action Area – 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India	48.4
Shantiniketan Properties Private Limited	Candor Techspace N1 (IT Park)	Completed tower nos. 1, 2, 3, 5, 6, 7 (amenity block), and 8 (amenity block) and Future Development Potential towers 4A and 4B, all	19.3

Brookfield Properties

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

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

BROOKFIELD INDIA REIT STRUCTURE



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

1. Details of the operating activities of the Asset SPVs on standalone basis and on consolidated basis as on September 30, 2022, is given below.

Particulars		Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkata	Candor Techspace N2, Noida	Consolidate d at Brookfield REIT Level	
Year of Commencement (Year of acquisition)		2019	2015	2015	2015	2015	-	
Completed Area/Operating (Msf)		1.6	3.9	2.0	3.1	3.8	14.3	
Under Construction (Msf)		-	-	-	0.6	-	0.6	
Leasable Area (Msf)		1.6	4.0	2.8	5.7	4.5	18.7	
Leased (Msf)		1.5	3.3	1.7	2.6	2.8	11.9	
Office Occupiers (Nos.) ¹		8	14	26	13	21	72	
Occupancy (%)		95%	85%	86%	84%	76%	84%	
Same Store Occupancy ² (%)		95%	85%	99%	84%	79%	86%	
WALE (Years)		2.0	8.2	7.2	7.1	7.6	6.9	
Lease Maturity Profile- Area Expiring (msf)	Year		Area (msf)					
	H2							
	FY2023	0.4	0.2	0.0	0.1	0.2	1.0	
	FY2024	0.7	0.1	0.2	0.0	0.0	1.1	
	FY2025	0.1	0.1	0.3	0.0	0.0	0.6	
	FY2026	0.0	0.2	0.0	0.5	0.3	1.0	
In-place Rent PSF (Warmshell) (Rs.)		100.3	80.4	47.6	42.4	54.1	63.8	
Market Rent PSF (Rs.)		140.0	111.9	50.1	39.1	55.4	77.5	
MTM Opportunity (%)		40%	39%	5%	-8%	2%	22%	

¹ Tenants which are part of the same corporate group but have leases with different legal entities have been grouped together

² Excluding N1 Tower 5 (0.5 MSF) completed in Sep 2020, N1 Amenity Block III (0.1 MSF) completed in Jan 2022, N2 Tower 11 (0.7 MSF) completed in Apr 2021 and N2 Tower 11A (0.2 MSF) completed in May 2022

Brookfield Properties

2. New leasing and re-leasing during the quarter ended September 30, 2022

Particulars	Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkata	Candor Techspace N2, Noida	Consolidated at Brookfield REIT Level
New leases during the quarter (SF)	-	64	103,611	-	22,908	126,583
Renewals during the quarter (SF)	60,275	116,631	2,000	-	200	179,106

3. Occupier mix – consolidated level of Brookfield India REIT as on September 30, 2022

Sector	%
Technology	49%
Financial Services	10%
Consulting	18%
Technology hardware	6%
Healthcare	5%
Others	10%

B STATUS OF DEVELOPMENT OF UNDER CONSTRUCTION PROPERTIES AS ON SEPTEMBER 30, 2022

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

Brookfield Properties

C DETAILS OF RECEIPTS OF ALL FUNDS RECEIVED BY BROOKFIELD INDIA REIT AND PAYMENTS MADE BY IT DURING THE QUARTER ENDED SEPTEMBER 30, 2022³

Receipts	Amount (₹ In Mn)		Payments	Amount (₹ In Mn)	
Opening Balance	17.12	17.12	Distribution		
			NDCF Distribution	1,709.03	1,709.03
Interest on Shareholder loan					
Candor Kolkata One Hi-Tech Structures Pvt Ltd.	426.96		Others		
Festus Properties Pvt. Ltd.	133.01		Fixed Deposits Made	1,853.00	
Shantiniketan Properties Pvt Ltd.	69.41		Expenses incurred	36.94	
Seaview Developers Pvt. Ltd.	178.55	807.93	QIP expenses	65.76	1,955.70
Repayment of Shareholder loan			Closing Balance	2.40	2.40
Candor Kolkata One Hi-Tech Structures Pvt Ltd.	524.00				
Festus Properties Pvt. Ltd.	158.00				
Shantiniketan Properties Pvt Ltd.	92.00				
Seaview Developers Pvt. Ltd.	112.00	886.00			
Dividend Received					
Candor India Office Parks Pvt. Ltd.	30.00	30.00			
Interest on CCD's					
Seaview Developers Pvt. Ltd.	17.37	17.37			
Others					
Redemption of Fixed Deposits	1,877.37				
NDCF Distribution received back (DD reversal) (net)	1.35				
Refund of security deposit from BSE	30.00	1,908.72			
	3,667.13	3,667.13		3,667.13	3,667.13

³ Received and paid on various dates during the quarter.