Brookfield

India Real Estate Trust

June 25, 2026

BSE Limited
The Corporate Relations Department,
25th Floor, P J Towers, Dalal Street
Fort, Mumbai – 400 001
SCRIP CODE: 543261
SCRIP ID: BIRET
NCD SCRIP CODE: 977393
NCD ISIN: INE0FDU07018

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 6th annual report of Brookfield India Real Estate Trust along with the notice of 6th annual meeting of unitholders of Brookfield India Real Estate Trust for the financial year ended March 31, 2026.**

Dear Sir/Madam,

Pursuant to Regulations 22 and 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, please find enclosed the annual report of Brookfield India Real Estate Trust ("**Brookfield India REIT**") along with the notice of the sixth annual meeting of the unitholders of Brookfield India REIT for the financial year ended March 31, 2026, to be held on Monday, July 20, 2026, at 03:15 P.M. (IST) through video conferencing / other audio-visual means.

The annual report and the notice of the sixth annual meeting (refer page. no. 550 to 559 of annual report) are also available on our website at https://www.brookfieldindiareit.in .

You are requested to take the above information on record.

Thanking You.
Yours faithfully,

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

SAURABH JAIN
Digitally signed by SAURABH JAIN
Date: 2026.06.25 17:39:29 +05'30'

Saurabh Jain
Company Secretary & Compliance Officer

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

IDBI Trusteeship Service Limited (Debenture Trustee for the NCDs)
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001



Brookfield
India Real Estate Trust

Built for Growth. Designed for Scale.

Annual Report FY2025-26

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To know more, visit
brookfieldindiareit.in

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FY2025-26 HIGHLIGHTS

Scaling the Continuum

Brookfield India REIT advanced its portfolio through strong leasing momentum, increased occupancy, and disciplined capital allocation. The Ecoworld acquisition further enhanced the platform's scale, diversification and exposure to Bengaluru, one of India's strongest office micro-markets. Stable balance sheet metrics supported resilient cash flows, while continued progress on energy efficiency and adherence to globally recognized ESG standards reinforced portfolio quality and long-term sustainability.

Operational Performance

Gross leasing
4M sf

Same-store net operating income (NOI) growth
10% YoY

Committed occupancy
93% (↑5% YoY)

NAV
₹ 386.66 per unit

SEZ area converted/applied into non-processing area
3.5M sf

Financial Performance

Income from operating lease rentals[3]
₹ 21,466M

Revenue from operations[3]
₹ 29,711M

EBITDA at SPV level[3]
₹ 22,418M

Value Creation and Distribution

Net operating income[2]
₹ 22,913M

Distributions[1]
₹ 15,161.78M

Distribution per unit (DPU)
₹ 21.40

[1] For the year ended March 31, 2026 including distribution from the North Commercial Portfolio
[2] Excludes NOI of ₹ 5.6B from North Commercial Portfolio
[3] It does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture

Leasing Momentum

	New leasing	Renewals	Gross leasing
Area (sf)	2,954,000	1,095,000	4,049,000
SEZ Properties (sf)	2,230	710	2,950
Average Rent[1] (₹ per sf)	101	129	108
Average Term[1] (years)	10.2	8.8	9.8

[1] For office areas excluding retail and amenity spaces, weighted by area.

Stronger Capital Structure and Liquidity Position

Total equity[1]
₹ 195,621M

Net debt[2]
₹ 173,323M

Net debt to GAV[2]
34.02%

Reduction in average interest rate
0.9% YoY[1]

Loans linked to repo rate
63% YoY[3]

ICRA AAA (STABLE)
CRISIL AAA/STABLE
Dual AAA Rating[4]

ESG Highlights

Standing investments and Sustainable development in GRESB
5-Star Global Sector Leader

Local vendors and suppliers
>99%

Largest issuance of Sustainability Linked Bonds (SLBs) in India
₹ 20B

People benefited from social impact initiatives
8,000+

Energy sourced from renewables
43%

Area under management holding at least one sustainability certificate
100%

[1] Excluding north commercial portfolio
[2] Aggregate Borrowings Net of Cash and Cash Equivalents including aggregate 50% of net debt of North Commercial Portfolio and excluding Tranche 2 liability for Ecoworld acquisition
[3] Including North Commercial Portfolio
[4] As at March 31, 2026



Built for Growth. Designed for Scale.

India's office market entered FY2025-26 with strong momentum, supported by sustained demand from occupiers including 50% contribution from global capability centers. Demand increasingly favored high-quality, institutionally managed campuses that provide operating reliability, sustainability credentials, employee-focused infrastructure and room for future expansion. Brookfield India REIT was positioned for this demand, with a portfolio anchored in key gateway markets and built around occupier needs.

FY2025-26 translated this positioning into strong operational progress. We achieved record gross leasing of 4M sf, increased committed occupancy to 93% and healthy re-leasing spreads of 18%. Leasing remained broad-based across sectors and markets, with global capability centers contributing about half of the annual leasing. These outcomes reflected the strength of our assets, our occupier relationships and the continued relevance of large, campus-style assets in India's office market.

The year also marked a significant expansion of our platform. The acquisition of Ecoworld, a 7.7M sf Grade-A office campus in Bengaluru, increased our operating portfolio to 32.5M sf and made Bengaluru our largest market by value. The acquisition strengthened our exposure to a market that continues to attract global occupiers seeking scale, access to talent and long-term expansion options.

We supported this expansion with institutional capital and balance sheet flexibility. During the year, we raised capital from marquee investors, created capacity for future acquisitions and reinforced our ability to pursue growth in a disciplined manner.

The progress achieved during the year reflects a platform that is larger, more diversified and operationally stronger. It gives us the depth to better serve the occupiers, pursue selective acquisitions and support long-term value creation.



Who We Are

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OUR JOURNEY

Advancing Our Asset Base

Since our listing, we have expanded with intent and discipline, reshaping our portfolio through strategic acquisitions, meaningful partnerships and a clear focus on long-term value creation. This approach has translated into strong performance, with the AUM growing fivefold over the past five years.

THE IPO STORY FY2020-21

Initiating

We successfully executed our IPO proceedings amid one of the most challenging market environments. Despite subdued leasing demand during the pandemic, the offering attracted strong investor interest, with the main book oversubscribed by 8x. The successful listing reinforced investor confidence in our ability to deliver stable performance and long-term value, establishing a strong foundation for future growth.

Assets
4

Total leasable area
14M sf

Gross asset value
₹ 115B

Office tenants
52

FY2021-22 TO FY2022-23

Growing Capabilities

Leasing activity strengthened during the year, reflecting sustained demand for high-quality, collaborative workspaces. We completed the acquisition of 100% equity and CCDs of SDPL Noida, which owned Candor TechSpace N2. During the year, we also delivered a 0.2M sf expansion at Candor TechSpace N2, Noida, fully committed to a GCC within seven months.

Assets
5

Total leasable area
18.7M sf

Gross asset value FY22
₹ 160B

Gross asset value FY23
₹ 164B

Office tenants
75

Numbers are as at FY2023-24

FY2023-24 TO FY2024-25

Scaling for Future

Across FY2023-24 and FY2024-25, Brookfield India REIT continued to execute its growth strategy with a focus on high-quality asset expansion and consistent operational performance. In FY2023-24, we doubled our portfolio through equal stakes in Downtown Powai, Mumbai and Candor TechSpace G1, Gurugram, alongside strong leasing momentum and successful capital raises. Building on this momentum, FY2024-25 marked the acquisition of a 50% stake in the fully operational North Commercial Portfolio from Bharti Enterprises. This further strengthened our presence across key office markets while adding high-quality, income-generating assets to the platform.

Assets
10

Total leasable area
29M sf

Gross asset value FY24
₹ 292B

Gross asset value FY25
₹ 380B

Office tenants
251

Numbers are as at FY2024-25

FY2025-26

Stepping Ahead

Our expansion trajectory continued with the acquisition of Ecoworld, a fully built Grade-A campus on Bengaluru's Outer Ring Road. This transaction marked our entry into the city and further strengthened the foundation built over the last two years. Ecoworld's addition increases our operating area, enhances tenant diversification, and positions Bengaluru as a key contributor to the Portfolio. A strong committed occupancy and resilient GCC-led tenant base underpin the acquisition's stability and its potential to strengthen long-term value.

Assets
11

Total leasable area
37.1M sf

Gross asset value
₹ 565B

Office tenants
313

FROM THE CHAIRMAN'S DESK

India's Defining Decade – and the Platform We've Built to Capture It



Dear Unitholders,

India's next decade will be defined by the scale and depth of its growth story: a young, globally competitive workforce, expanding demand for real assets and the development of critical real estate, rapid AI and technology adoption and a large and growing consumer economy. It remains one of the most compelling long-term growth markets and has emerged as a strategic hub for Global Capability Centers (GCCs).

Ankur Gupta

For Brookfield India Real Estate Trust (BIRET), this backdrop is highly relevant. As India's only 100% institutionally managed pan-India office REIT, our role is to provide institutional-quality, future-ready workplace ecosystems that enable global businesses to operate, innovate, and grow in India. Supported by long-term capital, operating expertise, and a high-quality portfolio across key gateway markets, we believe BIRET is well positioned to participate in this long-term opportunity.

The continued momentum across India's office sector – gross office absorption rose to 83.1M sf across the country in FY2025-26 – was reflected in our performance. I am pleased to share that FY2025-26 was the strongest year since listing. We achieved record gross leasing of 4M sf, while occupancy increased 5% year on year to 93%, supporting approximately 11% growth in distributions.

Scaling the Platform

With over 70% of Fortune 500 companies projected to expand their GCC footprint in India, this expansion is driving demand for high-quality, sustainable, and scalable office spaces. Brookfield India REITs portfolio comprises over 37M sf of high-quality campuses across India's leading innovation and business hubs. Our acquisition of Ecoworld marked our entry into Bengaluru, one of India's strongest office markets and expanded the size of our REIT by over 30%, positioning us as a truly pan India platform. Additionally, we raised ₹ 82B of equity from marquee investors, positioning us well to capitalize on growth opportunities.[1] This reflects continued support for both the long-term opportunity in India and the quality of our platform.

Our acquisition of Ecoworld marked our entry into Bengaluru, one of India's strongest office markets and expanded the size of our REIT by over 30%, positioning us as a truly pan India platform.

GCCs: Driving India's Office Market

At the core of India's economic progress is a fundamental shift in the global corporate landscape and a structural transformation within the commercial real estate sector. As global enterprises increasingly centralize business operations, engineering, and research functions in India, this continues to drive sustained demand for high-quality, sustainable, and scalable office environments across the country's leading commercial hubs.

Global enterprises are increasingly establishing their own dedicated Global Capability Centers for seamless global delivery. This thriving ecosystem now spans over 1,760 active centers. We are seeing this play out visibly in the growth of GCCs across our portfolio. GCCs represent a large and growing share of approximately 50% of the tenant mix.

[1] ₹ 2,600 Crore QIP raised in April 2026.



Operationalizing ESG as a Core Value Driver

Our governance framework reflects a commitment to transparency, accountability, and responsible decision-making. Sustainability is embedded in our operations and guides the ongoing development and performance of our assets.

Brookfield India REIT issued a sustainability-linked bond, marking a significant milestone for India's real estate capital markets and setting a new industry benchmark as the largest sustainability-linked bond by a REIT in the country. This reinforces our continued commitment to embedding sustainability into our business strategy and accelerating the adoption of environmentally responsible and resilient practices across our portfolio.

Additionally, guided by ESG Blueprint 2030 framework, we continue to execute against clear and measurable targets:

- **Renewable Power**: 100% renewable power sourcing by 2027.
- **Net Zero**: Firm commitment to achieving Net Zero by 2040 or sooner.
- Maintaining zero serious safety incidents across the portfolio.

Our commitment to governance, sustainability, and operational excellence was recognized during the year through the Golden Peacock Award for Business Excellence, EDGE Advanced Certifications for Worldmark Delhi, Worldmark Gurugram and Airtel Center, and the renewal of key ISO certifications at Downtown Powai.



Sustainability is embedded in our operations and guides the ongoing development and performance of our assets.

Outlook: Capitalizing on the Next Wave of Global Demand

As India's economic and digital rise continues, so will the demand for secure, sustainable, and scalable work environments. GCCs, engineering firms, and R&D-driven enterprises are increasingly seeking high-quality office ecosystems that are reliable, future-ready, and designed to deliver a superior tenant experience with extensive connectivity, best-in-class amenities, and a focus on sustainability.

Against this backdrop and supported by a high-quality portfolio, Brookfield India REIT remains well placed to deliver sustained performance going forward. We remain committed to delivering consistent, long-term returns to our unitholders – powered by performance, backed by discipline, and guided by purpose.

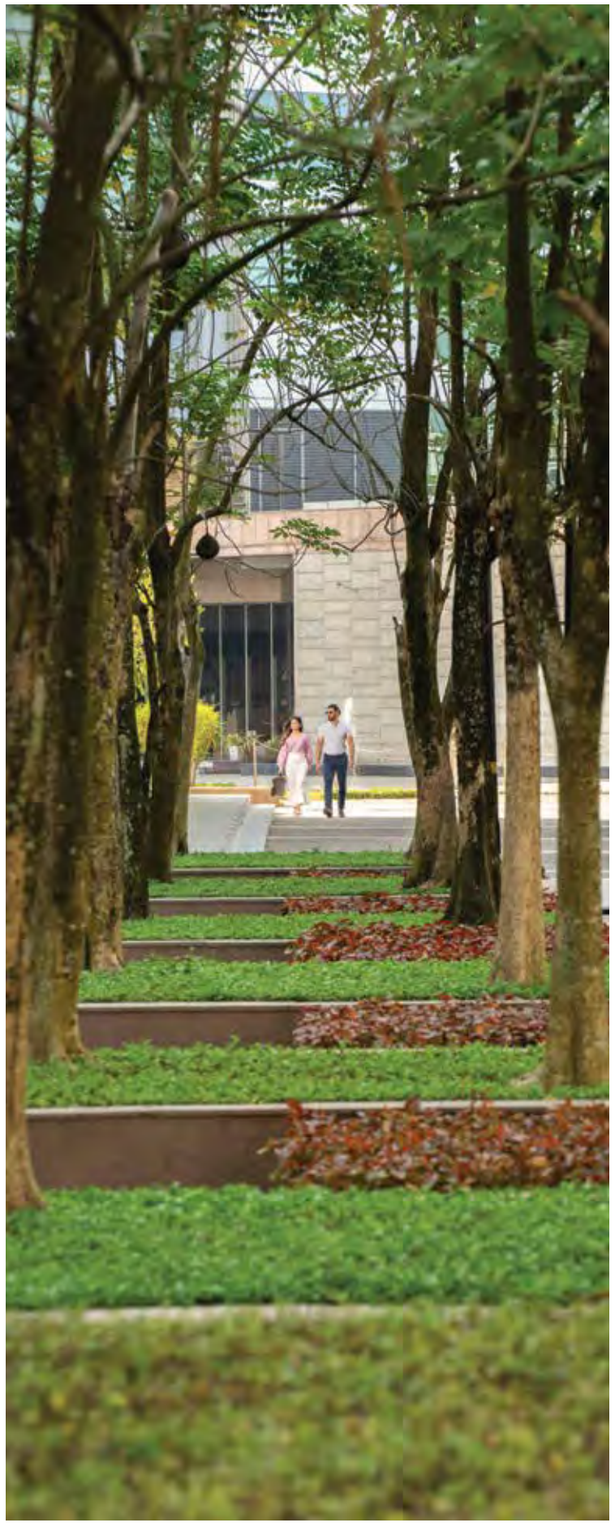
On behalf of the Board of Directors, we deeply value the confidence placed in us by our unitholders, tenants, partners, and employees. Thank you for your continued support.

Thank you for your continued support.

Sincerely,

Ankur Gupta

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



CEO AND MANAGING DIRECTOR'S MESSAGE

Positioned to Deliver. Built for What's Next.



Dear Unitholders,

At Brookfield India REIT, our mission is clear: to build and operate a future-ready office platform that delivers consistent returns and shapes the next decade of India's commercial real estate story. FY2025-26 was a landmark year where that ambition translated into results with record-breaking delivery across leasing, income growth, asset expansion, and capital strategy.

As India ascends into a new phase of economic transformation, becoming the world's fourth-largest economy with a projected 7.2% GDP growth for FY2026-27, Brookfield India REIT is performing well. Over the past year, we deepened our occupier relationships, expanded into strategic submarkets, strengthened our balance sheet, and delivered returns ahead of guidance, laying the groundwork for our next phase of scalable growth.

Alok Aggarwal

Capitalizing on India's Structural Shift

India's office market continues to benefit from permanent shifts in global operating models. Gross office absorption rose to 83.1M sf across India in FY2025-26. Global Capability Centers (GCCs) are increasingly centralizing high-value functions in innovation, engineering, and AI-driven leadership here, accounting for 44% of total office absorption in India in Q1 2026.

Operations Drive Record Financials

We capitalized effectively on this demand cycle, validating the strength of our ecosystem-led campus strategy and our ability to meet complex occupier needs across scale, sustainability, and reliability. This operational execution directly translated into one of the strongest financial and leasing performances in the Trust's history:

- **Record-Breaking Leasing**: Achieved record gross leasing of 4M sf in FY2025-26 - with Q4 alone delivering a historical quarterly high of 1.6M sf
- **Occupancy & Spreads**: Driven by robust back-to-office mobility and the timely lease-up of converted SEZ space, committed occupancy improved to 93%, achieving healthy 18% re-leasing spreads across the portfolio
- **Robust Income Growth**: Operating Lease Rentals rose to ₹ 21,466M, pushing Net Operating Income (NOI) to ₹ 22,913M. Same-store NOI grew by 15%, reflecting strong embedded organic growth
- **Enhanced Distributions**: **Totaled** ₹ 21.40 per unit for the year, representing an approximate 11% increase over the prior year and reaffirming our commitment to consistent unitholder returns

Scaling via Acquisition in India's Tech Capital

As noted by the Chairman, the defining strategic transaction of FY2025-26 was the acquisition of Ecoworld, Bengaluru, expanding our total footprint to over 33M sf of Grade-A assets. Bengaluru remains India's premier GCC capital, holding the country's highest concentration of tech talent and hosting over

FY2025-26 was a year where ambition translated into action, with strong delivery across leasing, income, asset expansion, and capital strategy.



880 active centers. By adding 7.7M sf of this sustainability-certified, campus-format asset to our platform, we have acquired an institutional product that perfectly aligns with what enterprise occupiers demand. While the strategic rationale is clear, our management focus is now entirely on operational execution – identifying the right tenants at competitive market rents to tap into the asset's significant lease-up runway, which represents our single largest near-term income driver.

Fortifying Our Capital Base and Institutional Governance

To enable continued expansion and create headroom for future opportunities, the Trust raised over ₹ 82B through a disciplined mix of Qualified Institutional Placements (QIPs) and preferential issues.[1] These capital raisings expanded our free float, fortified our balance sheet, and left the Trust well-capitalized to evaluate future pipeline assets from our Sponsor Group. As India's only 100% institutionally managed pan-India office REIT, our platform is held to the stringent transparency and governance standards that global investors expect. This institutional trust is earned through consistent execution, absolute accountability in capital deployment, and ensuring that our commitments to unitholders are strictly honored.

[1] ₹ 2,600 Crore QIP raised in April 2026



We believe sustainability drives better business outcomes. Our goal is to build a platform that future generations will value and trust.

Building for a Greener Tomorrow

Our ESG and sustainability roadmap, Blueprint 2030, continues to guide every decision we take across the portfolio. While we continue to work towards our Net Zero ambitions by 2040 or sooner, we made meaningful strides towards that commitment in FY2025-26.

We retained our 5-Star GRESB rating for the fourth consecutive year, and 100% of our portfolio now operates under sustainability certifications including IGBC, EDGE, BEE Energy Star and ISO standards. The ₹ 20B Sustainability-Linked Bond, the largest such issuance by an Indian REIT–was structured with performance milestones tied directly to our ESG targets, reflecting how deeply sustainability is embedded in our capital strategy.

Outlook: Disciplined Growth for the Next Chapter

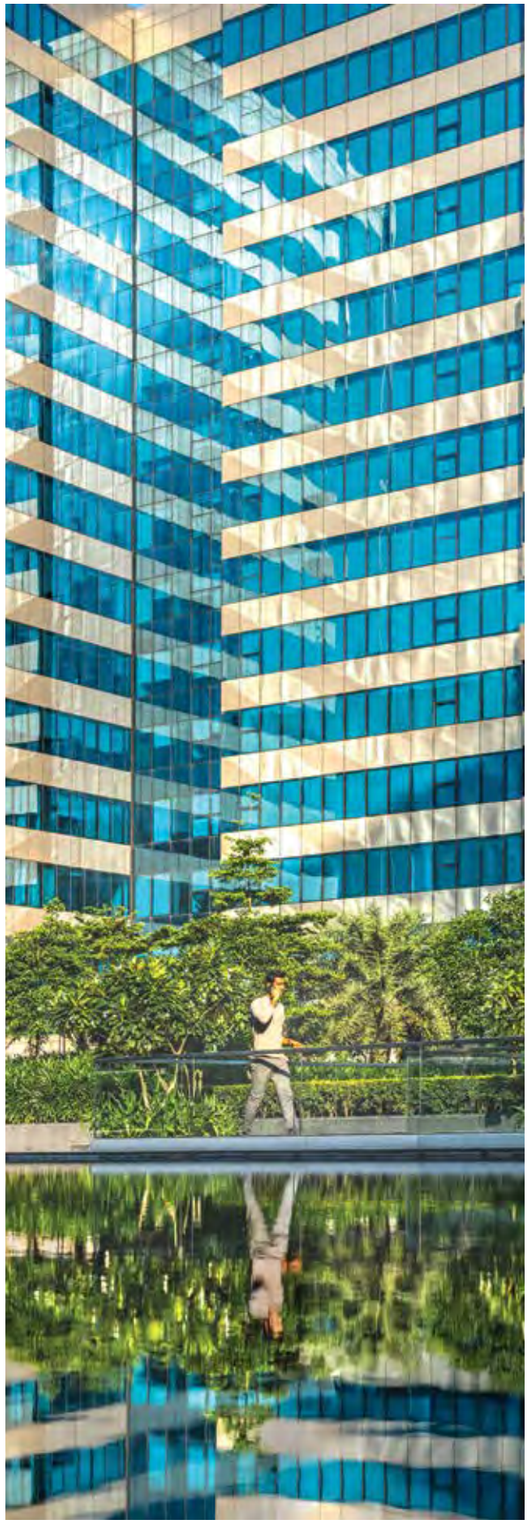
As India's economic and digital rise accelerates, Brookfield India REIT is well positioned. Our vacant inventory embedded contractual escalations and rental mark-to-market opportunities provide immediate, tangible drivers for near-term valuation and income expansion. We enter FY2026-27 with strong demand visibility and a clear leasing pipeline, firmly committed to delivering consistent, long-term returns powered by performance, backed by discipline, and guided by purpose.

Thank you for your continued trust and support.

Sincerely,

Alok Aggarwal

CEO and Managing Director
Board of Directors of the Manager of
Brookfield India Real Estate Trust



ABOUT BROOKFIELD INDIA REIT

Leading India's Workspace Real Estate Evolution

Brookfield India REIT is India's only 100% institutionally managed pan-India office REIT, managing 10 Grade-A office and IT parks and one retail mall located in key markets of India – Delhi, Mumbai, Bengaluru, Gurugram, Noida, Kolkata and Ludhiana.

Brookfield India REIT portfolio consists of 37.1M sf total leasable area, comprising 32.5M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential.

Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with over $1.2T of assets under management across infrastructure, real estate, renewable power, private equity and credit strategies and a global presence across more than 50 countries.

The quality of assets owned by Brookfield India REIT, together with the Sponsor group's expertise in owning and operating assets over several years, makes it the preferred "landlord of choice" for tenants.

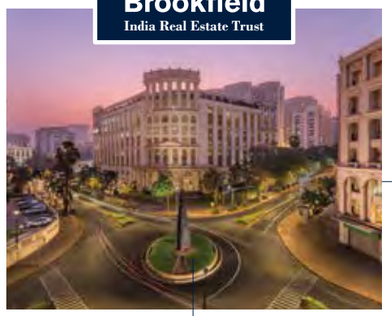


Our Business Structure

TRUSTEE

Axis Trustee Services Limited

Brookfield India Real Estate Trust



MANAGER

Brookprop Management Services Private Limited

Brookfield[2]

50%

50%

HOLDING COMPANY

Rostrum Realty Private Limited[1]

100%



Airtel Center, Gurugram

100%



Pavilion Mall, Ludhiana

100%

OPERATIONAL SERVICE PROVIDER

Candor India Office Parks Private Limited

100%

ASSET SPV

Candor Kolkata One Hi-Tech Structures Private Limited



Candor TechSpace G2, Gurugram

Candor TechSpace K1, Kolkata

100%

ASSET SPV

Shantiniketan Properties Private Limited



Candor TechSpace N1, Noida

100%

ASSET SPV

Seaview Developers Private Limited



Candor TechSpace N2, Noida

100%

ASSET SPV

Festus Properties Private Limited



Downtown Powai - SEZ, Mumbai

100%

ASSET SPV

Arliga Ecoworld Business Parks Private Limited



Ecoworld, Bengaluru

100%

OPERATIONAL SERVICE PROVIDER

Mountainstar India Office Parks Private Limited

50%

ASSET SPV

Kairos Properties Private Limited



Downtown Powai - Commercial/IT Park, Mumbai

50%

ASSET SPV

Candor Gurgaon One Realty Projects Private Limited



Candor TechSpace G1, Gurugram

100%

ASSET SPV

Aspen Buildtech Private Limited



Worldmark 1, New Delhi

100%

ASSET SPV

Oak Infrastructure Developers Private Limited



Worldmark 2, New Delhi



Worldmark 3, New Delhi

100%

ASSET SPV

Arnon Builders & Developers Private Limited



Worldmark, Gurugram

50%

50%

GIC

■ Brookfield India REIT ■ GIC ■ North Commercial Portfolio Holding Entity

[1] Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.

[2] Held by Brookfield Group.

Our Sponsor and Managers

Brookfield India REIT benefits from the global strength of its Sponsor and the local expertise of its Manager. The partnership combines the scale and discipline of a leading alternative asset manager with onground execution capabilities. This alignment supports prudent capital allocation, sustainable value creation and consistent performance. It is this stewardship that enables the REIT to remain resilient, pursue 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. Brookfield's asset management business is one of the world's leading alternative asset managers with over $1.2T of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies, and a global presence in more than 50 countries.

Brookfield India REIT benefits from access to this global platform while drawing on Brookfield's more than decade-long presence in India. This dual advantage supports disciplined, long-term investments aimed at generating value and delivering risk-adjusted returns across market cycles. The focus remains on real assets and essential services that play a vital role in the global economy.

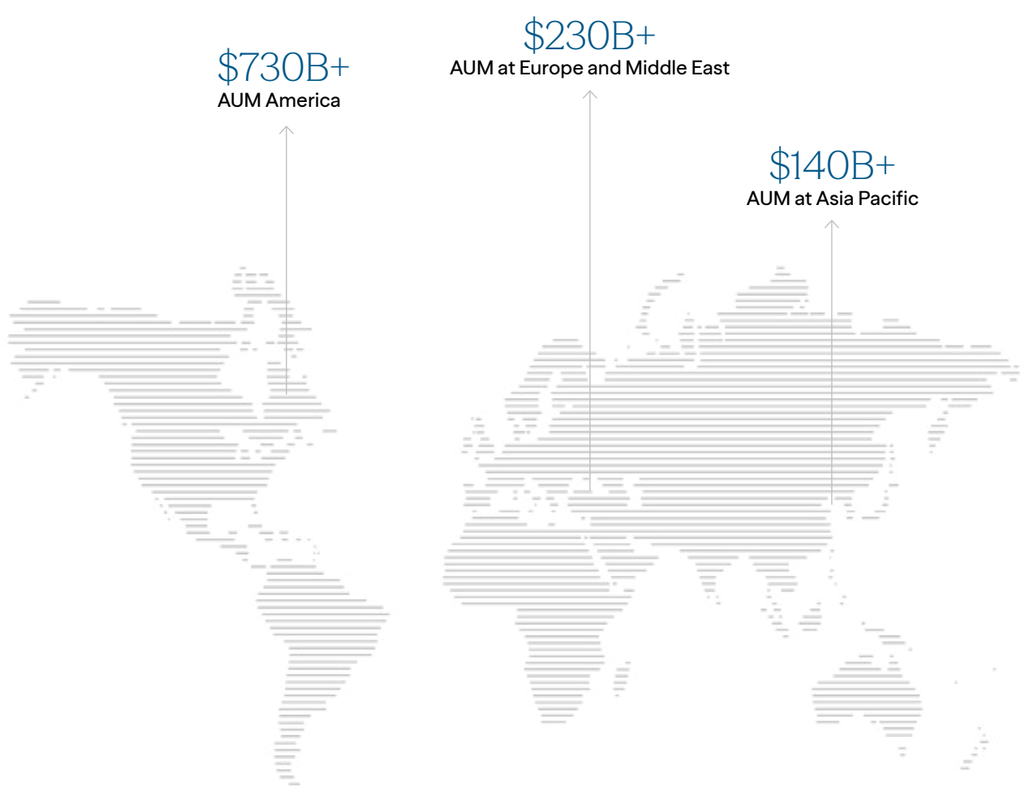
Real estate	Infrastructure	Credit
$273B	$247B	$363B

Renewable	Private equity
$143B	$155B

Note: As at December 31, 2025



Brookfield's Global Scale



50+
Countries across 5 continents

~$85B
Market capitalization

250,000
Employees

Note: As at December 31, 2025

Map not to scale. For illustrative purposes only.

Brookfield in India: A Long-Term Value Creator

Brookfield has been investing in India for over a decade and is among the leading institutional investors in premium office real estate. Its strategy is anchored in operational excellence, disciplined capital allocation and a focus on sustainable value creation. This approach has enabled the development of a high-quality portfolio of income-generating assets, positioned to deliver stable and long-term returns.

OUR MANAGER

Brookprop Management Services Private Limited

Brookfield India REIT is managed by Brookprop Management Services Private Limited (Manager), an affiliate of Brookfield Corporation. The Manager's team has deep domain knowledge and extensive experience in managing the properties within the Brookfield India REIT's portfolio and has demonstrated a strong track record in delivering value.

Supported by a team of experienced professionals across real estate investments, asset management, research and property management, the Manager adopts a disciplined and performance-driven approach to operations. Its emphasis on operational excellence, innovation and sustainability has enabled the transformation of the Brookfield India REIT's portfolio into high-quality, future-ready office environments.

The Manager plays a central role in executing Brookfield India REIT's strategy, driving operational performance, enhancing asset value and delivering sustainable, long-term returns for unitholders.

Total Assets Under Management
$32.2B

Real Estate
$12.8B

Infrastructure
$12.2B

Renewable Power
$4.2B

Private Equity and Credit
$3B

*As at December 31, 2025



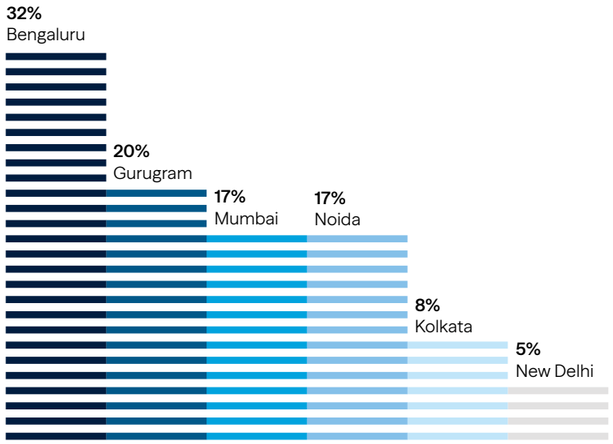
GEOGRAPHIC PRESENCE

Footprint Across the Country

Brookfield India REIT has a diversified presence across India's leading office markets including Delhi NCR, Mumbai, Kolkata and Ludhiana. The Ecoworld acquisition adds scale in Bengaluru and strengthens the Brookfield India REIT's pan-India footprint. These high-growth markets continue to drive India's economic and talent ecosystem, attracting global capability centers and leading enterprises while driving sustained commercial growth. Also, these markets provide the talent and cost arbitrage that makes it very attractive for GCCs.

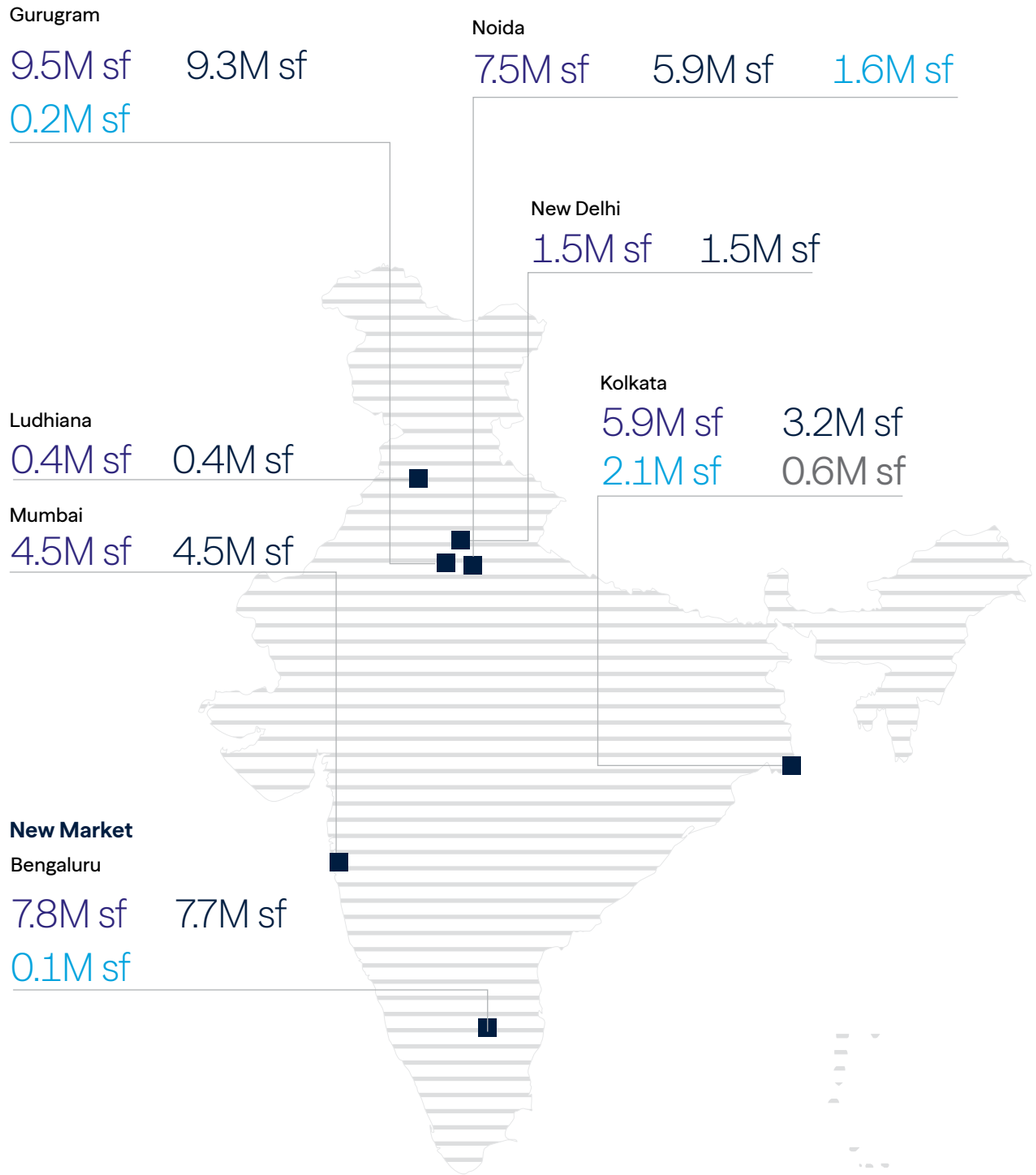
Diversified Presence

Value Diversification by At-Share GAV





Explored Markets



● Total Area ● Completed Area ● Future development ● Under construction

Map not to scale. For illustrative purposes only.

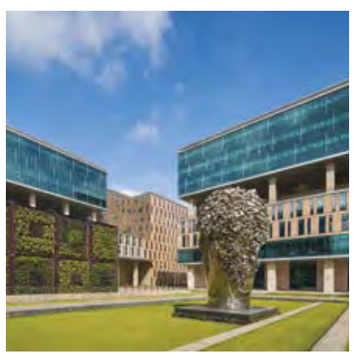
PROPERTIES AT A GLANCE

Our Asset Excellence

Brookfield India REIT owns 10 Grade-A office and IT parks and one retail mall across India's key business hubs, serving the essential needs of global and domestic occupiers. The portfolio is largely composed of completed, income-generating assets supported by strong occupancy and long-term leases. Contractual escalations, mark-to-market opportunities and further leasing across available space provide clear visibility for sustained growth.

	Downtown Powai - Commercial/IT Park, Mumbai	**Downtown Powai - SEZ, Mumbai**	**Ecoworld, Bengaluru**	**Worldmark, New Delhi**		**Worldmark, Gurugram**	**Airtel Center, Gurugram**
				Worldmark 1	**Worldmark 2&3**		
Type of Asset (SEZ/Non-SEZ)	Non-SEZ	SEZ	SEZ & Non-SEZ	Non-SEZ	Non-SEZ	Non-SEZ	Non-SEZ
Total Area (Acres)	20.0	9.0	48.1	3.1	4.5	6.7	4.7
Market Value (₹ M)	85,750	31,981	148,279	18,856	28,063	10,912	14,284
Leasable Area (M sf)	2.9	1.6	7.1*	0.6	0.8	0.8	0.7
Completed Area (M sf)	2.9	1.6	7.1*	0.6	0.8	0.8	0.7
Under Construction (M sf)	-	-	-	-	-	-	-
Future Development Area (M sf)	-	-	0.1	-	-	-	-
Committed Occupancy (%)	95%	96%	94%	99%	93%	92%	100%
WALE (Years)	3.9	9.1	6.1	4.7	5.4	5.8	2.0
In-Place Rent (Warmshell) (₹ per sf per month)	186.4	136.2	104.7	212.1	244.1	93.6	133.2
Market Rent (₹ per sf per month)	170.1	160	117.5	235.0	235.0	85.0	135.0
Mark to Market Potential (%)	(9%)	17%	12%	11%	(4%)	(9%)	1%
Tenants	88	8	116	62	71	85	3





*excluding Campus 3





Asset value in completed, income-generating properties

97%

Committed occupancy

93%

WALE

6.7 years

	Candor TechSpace G1, Gurugram	Candor TechSpace G2, Gurugram	Candor TechSpace N1, Noida	Candor TechSpace N2, Noida	Candor TechSpace K1, Kolkata	Pavilion Mall, Ludhiana
Type of Asset (SEZ/Non-SEZ)	SEZ	SEZ	Non-SEZ	SEZ	SEZ	Non-SEZ
Total Area (Acres)	25.2	28.5	19.3	29.7	48.4	2.5
Market Value (₹ M)	60,489	48,112	29,485	49,410	36,210	3,450
Leasable Area (M sf)	3.9	4.2	2.9	4.7	5.9	0.4
Completed Area (M sf)	3.8	4.1	2.0	3.9	3.2	0.4
Under Construction (M sf)	-	-	-	-	0.6	-
Future Development Area (M sf)	0.1	0.1	0.9	0.8	2.1	-
Committed Occupancy (%)	89%	83%	98%	94%	99%	79%
WALE (Years)	6.3	8.1	7.8	6.9	8.9	5.2
In-Place Rent (Warmshell) (₹ per sf per month)	84.9	91.9	66.1	65.5	49.1	57.6
Market Rent (₹ per sf per month)	88.6	91.5	72.0	70.4	55.4	61.0
Mark to Market Potential (%)	4%	(0%)	9%	7.4%	13%	6%
Tenants	35	50	66	46	39	80













Industry Outlook

IN THIS SECTION

Operating Context 34

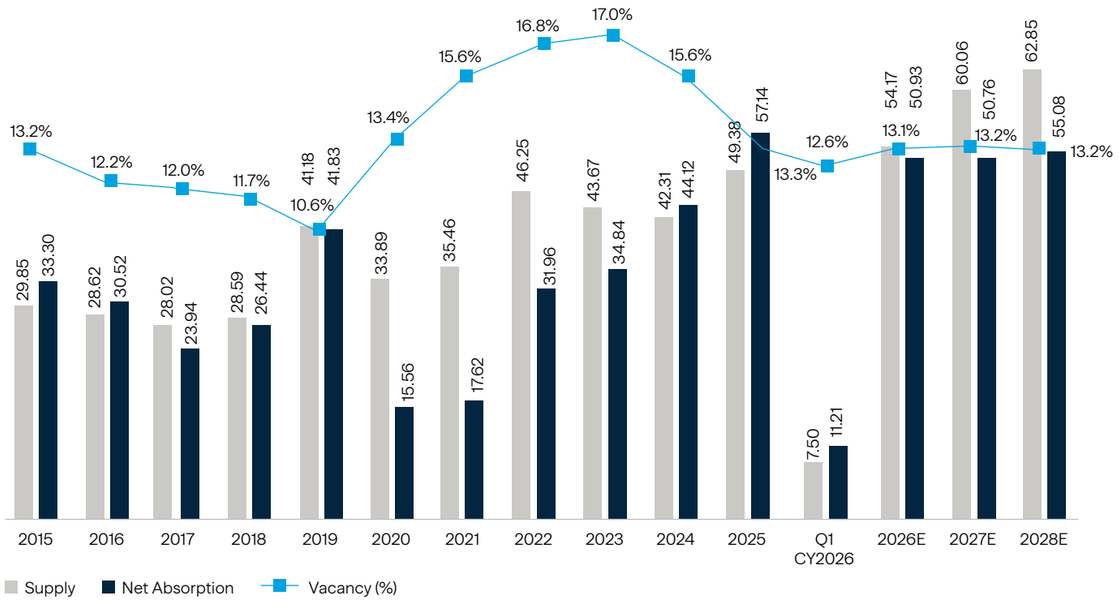
OPERATING CONTEXT

Opportunities to Scale Further

India's commercial real estate sector remains anchored by the depth and maturity of its office market. Across major cities, Grade-A office assets continue to support the expansion needs of global capability centers, technology firms, BFSI companies and large domestic enterprises. A broad occupier base, growing institutional participation and established business districts have strengthened India's position as a key office market in Asia Pacific, with scale, talent access and cost efficiency supporting long-term demand.

Global capability centers have become a defining demand base for India's office market. India hosts about 1,900 GCCs, supported by a deep talent pool, mature technology hubs and a strong enterprise ecosystem. The country accounts for a significant share of global GCC activity, with more than 65% of global GCCs present in India and about 60% of Fortune 500 companies operating their centers here. This expanding base has increased office space requirements across key markets, with GCC leasing supported by headcount growth, larger campuses and long-term commitments from global corporations. As these centers move beyond cost efficiency toward innovation, digital transformation and strategic business support, they continue to strengthen the depth and quality of India's commercial real estate demand.

PAN India - Supply, Net Absorption & Vacancy Trend Analysis



Note:

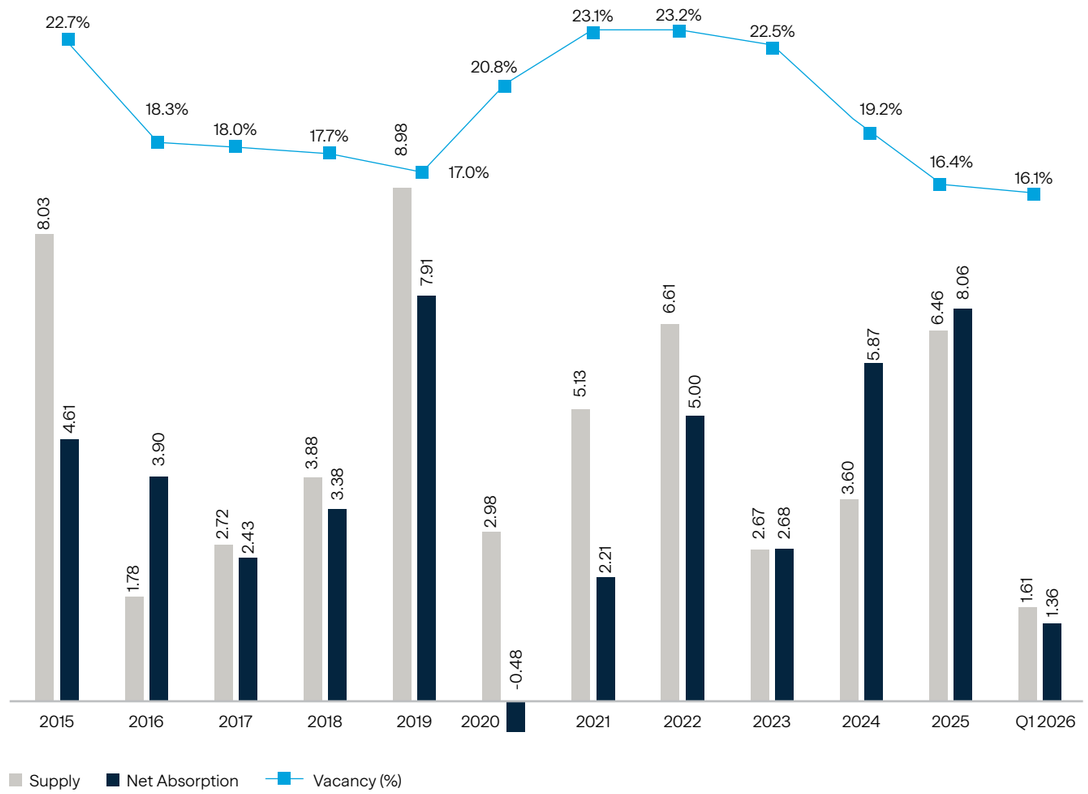
1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf and applying certain other criteria across NCR and Kolkata. Additionally, for Noida and Kolkata, Non-IT buildings have been eliminated from stock and supply.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Source: Cushman & Wakefield

National Capital Region (NCR)

NCR remains one of India's most established office markets, supported by a broad occupier base across Gurugram, Noida, Delhi and Delhi International Airport Limited. The region had Grade-A office stock of 103.43M sf as of Q1 CY2026 , with average net absorption of 5.41M sf during CY2022–Q1 CY2026 . Gurugram anchors the market with 70.85M sf of stock and the largest share of expected supply, followed by Noida, which continues to gain scale as an office hub. Vacancy stood at 16.1% in Q1 CY2026 , while average rentals were ₹ 102 per sf per month. Upcoming Grade-A development of about 15.98M sf during Q2 CY2026–CY2028E reflects improving demand visibility, with GCCs, BFSI and professional services expected to support future absorption.

NCR – Supply, Net Absorption & Vacancy Trend Analysis



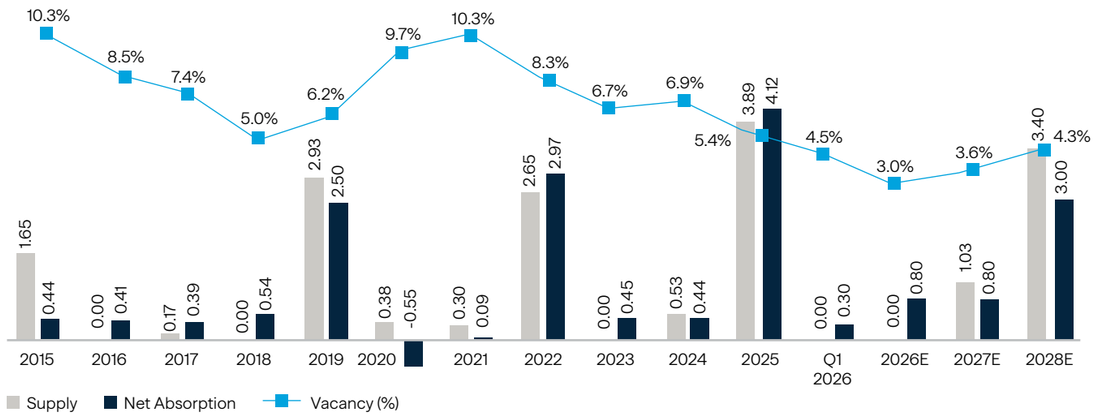
Note:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf across NCR and applying certain other criteria. Additionally, for Noida, Non-IT buildings have been eliminated from stock and supply.
3. The net absorption value refers to the additional net leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Gurugram North

Gurugram North remains a key micro market within Gurugram, covering the NH-48 stretch from Ambience to IFFCO Chowk and extending up to about 3 km on either side from NH-48 and MG Road. The market accounts for nearly 47% of Gurugram's existing office stock, with stock at 33.7M sf in Q1 CY2026 . Vacancy declined to 4.5%, the lowest level in a decade, while weighted average rentals increased to ₹ 131 per sf per month, indicating healthy occupier demand and pricing strength. Upcoming supply of about 4.43M sf during Q2 CY2026–CY2028E, largely from DLF projects, is expected to support future leasing activity while reinforcing the micro market's position within NCR's office ecosystem.

Gurugram North – Supply, Net Absorption & Vacancy Trend Analysis



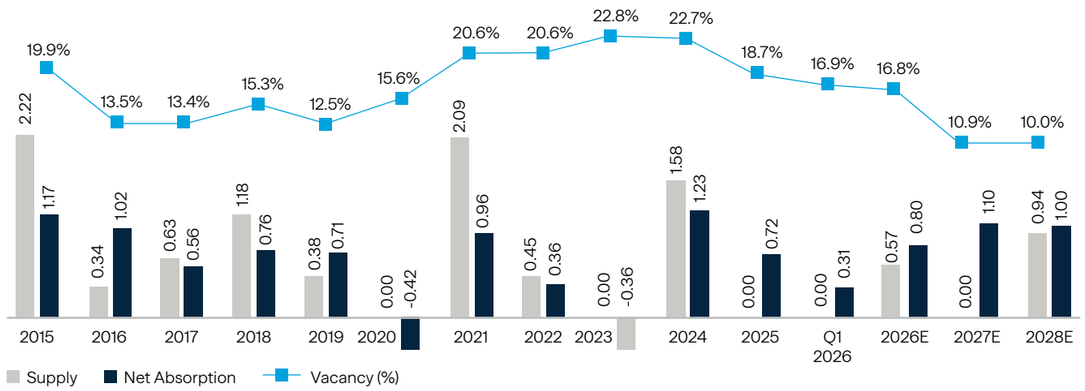
Note:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf across Gurugram North and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the additional net leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Gurugram South

Gurugram South represents a smaller but active office micro market along the NH-48 stretch from IFFCO Chowk to Hero Honda Chowk, extending toward Golf Course Road and Sohna Road. The micro market accounted for nearly 25% of Gurugram's existing stock, with total stock of 17.92M sf in Q1 CY2026. Vacancy declined to 16.9%, while weighted average rentals increased to ₹ 103 per sf per month, indicating improved occupier traction. With limited upcoming supply of about 1.51M sf during Q2 CY2026–CY2028E and nearly 60% of current stock strata-owned, the market offers a differentiated mix of availability, ownership profile and rental competitiveness.

Gurugram South - Supply, Net Absorption & Vacancy Trend Analysis



Note:

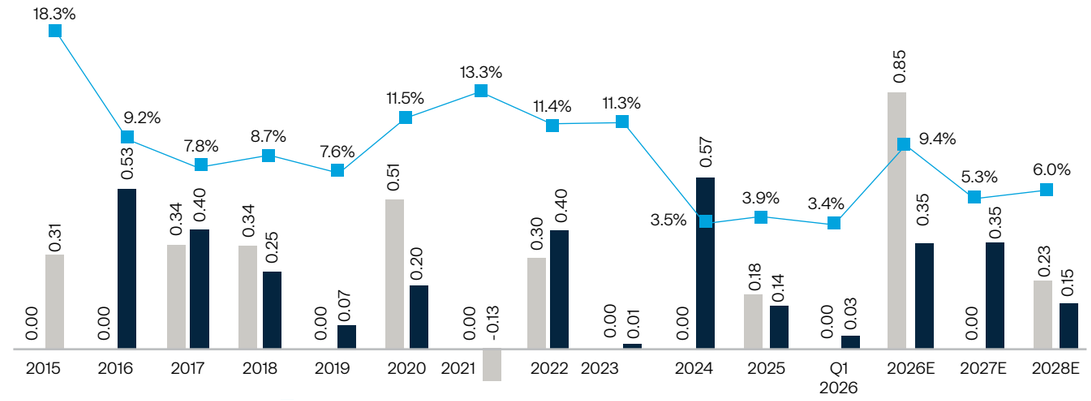
1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf across Gurugram South and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the additional net leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Source: Cushman & Wakefield

Noida Sector-62

Sector 62 is a core Noida office micro market, covering the northern stretch of Noida along NH-24 and surrounding sectors 57, 58, 59, 60, 63 and 64. The market is largely single-owned, with nearly 94% non-strata stock, and is dominated by IT parks that align with technology occupier demand. It accounts for about 30% of Noida's existing office stock, with 7.57M sf in Q1 CY2026. Vacancy remained stable at 3.4%, while rentals increased to ₹ 59 per sf per month, marking the highest rental growth among NCR micro markets during CY2015–Q1 CY2026. Upcoming supply is moderate, with Sector 62 expected to contribute about 20% of Noida's Q2 CY2026–CY2028E supply.

Sector-62, Noida - Supply, Net Absorption & Vacancy Trend Analysis



Note:

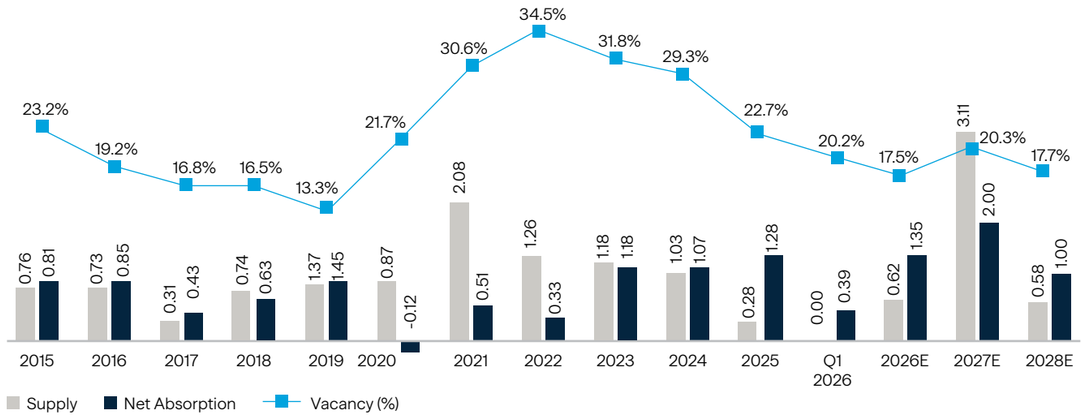
1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf, excluding Non-IT buildings and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



Noida-Greater Noida (NGN) Expressway

The Noida-Greater Noida Expressway is the dominant office micro market in Noida, accounting for about 66% of the city's existing office stock. The market had 16.42M sf of stock in Q1 CY2026, with rentals increasing to ₹ 58 per sf per month. Vacancy declined to 20.2% on a year-over-year basis, while net absorption moderated during the same period. The micro market remains a major future supply corridor, contributing nearly 80% of Noida's upcoming supply during Q2 CY2026–CY2028E, supported by projects from Bhutani, DLF and Stellar.

NGN Expressway - Supply, Net Absorption & Vacancy Trend Analysis



Note:

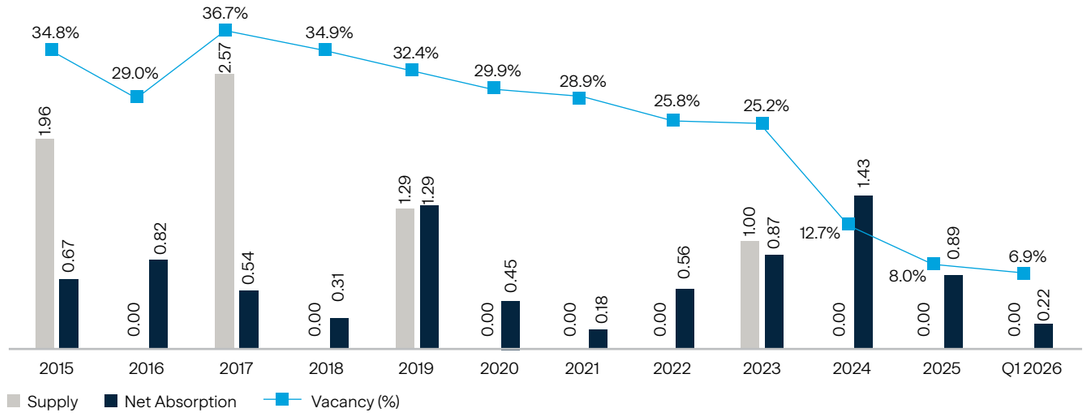
1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf, Non-IT buildings and applying certain other criteria.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however, future absorption estimates are derived basis past trends, current vacancy and estimated supply.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



Kolkata

Kolkata serves as a key office market in Eastern India, offering a balanced mix of IT and non-IT office demand. The city had Grade-A office stock of 19.18M sf as of Q1 CY2026, with Rajarhat and Salt Lake Sector V as its most prominent micro markets, each accounting for nearly 50% of existing stock. Average net absorption stood at 0.93M sf during CY2022–Q1 CY2026, while vacancy declined to 6.9%, reflecting improving market conditions. Rentals remained competitive at ₹ 49 per sf per month, supporting the city's relevance for occupiers seeking established infrastructure, cost efficiency and access to a skilled talent base. Premium investment-grade developments by Brookfield, Emami and other developers are expected to add supply during CY2026E–CY2028E, while technology occupiers are expected to continue anchoring demand.

Kolkata - Supply, Net Absorption & Vacancy Trend Analysis



Note:

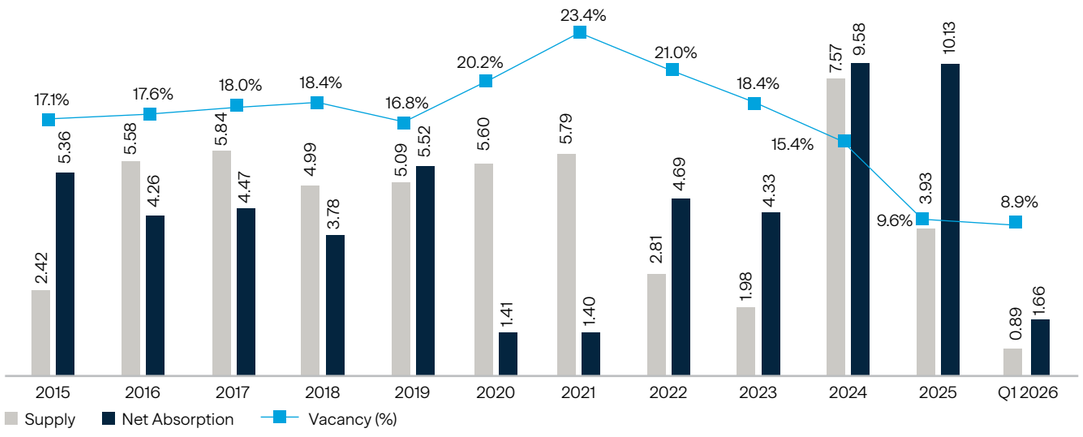
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2. Only the relevant stock has been considered for this analysis excluding the buildings less than 1 lakh sf, excluding Non-IT buildings and applying certain other criteria.
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Mumbai

Mumbai remains India's second-largest office market by total stock, with 119.1M sf as of Q1 CY2026, supported by a broad mix of IT, SEZ and non-IT office supply across BKC and Annexe, Worli–Lower Parel, Andheri and Powai, Malad–Goregaon, Thane, Belapur Road and the Eastern Suburbs. Average net absorption stood at 7.1M sf during CY2022–Q1 CY2026, while vacancy declined to 8.9% and average rentals stood at ₹ 176 per sf per month, reflecting the city's premium positioning and deep occupier base. New supply of about 25.45M sf is expected to be completed by CY2028, with developers such as Hiranandani Developers, Goisu Realty, Mapletree and Prestige contributing to the pipeline. With about 27% of upcoming supply institutionally backed, Mumbai is expected to maintain healthy absorption and vacancy of around 10.9% by 2028E.

Mumbai - Supply, Net Absorption & Vacancy Trend Analysis



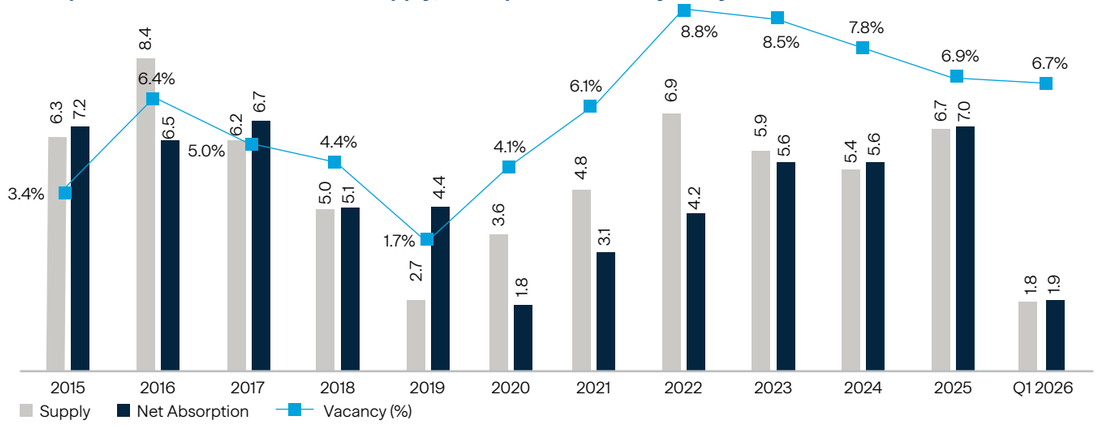
Note:

1. The net absorption value refers to the additional net leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Bengaluru

Bengaluru continues to demonstrate resilient commercial office fundamentals, supported by steady occupier demand and a strong development pipeline. The market recorded vacancy of 6.7% in Q1 CY2026, reflecting a 20 bps sequential decline, while rentals remained stable at ₹ 108 per sf per month. Net absorption stood at 1.8M sf during the quarter, indicating sustained leasing momentum, with average net absorption estimated at ~5.7M sf between CY2022 and Q1 CY2026. Competitive REIT micro-markets remain central to the city's office ecosystem, accounting for nearly 48% of existing Bengaluru supply and around 40% of upcoming supply through Q2 CY2026 to CY2028. With ~17.0M sf of new supply expected over this period, contributing 40% of total Bengaluru supply, the market is positioned for continued growth, supported by strong institutional assets, healthy occupier activity and improving vacancy trends.

Competitive REIT Micro-Market - Supply, Absorption & Vacancy Analysis



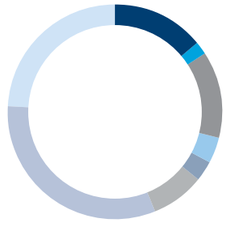
Note:

1. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Indian Office Market Context

India's office market remains supported by a broad and diversified occupier base, with rentals rising across key cities and sustained demand from technology, BFSI, engineering and manufacturing, professional services, healthcare and other sectors. Technology continues to anchor absorption with the largest share at 32% during CY2015-Q1 CY2026, followed by other sectors at 24%, BFSI at 14% and engineering and manufacturing at 13%. Rental movement across major markets also indicates a stronger pricing environment, with Mumbai, Hyderabad, Chennai and Bengaluru recording higher rental levels, while Delhi NCR and Kolkata continue to offer cost-competitive options. This mix of depth, sector diversity and market-specific pricing supports India's position as a major office destination for large domestic and global occupiers.

Sectoral Absorption Analysis – PAN India (CY2015 – Q1 CY2026 ~654.32M sf)



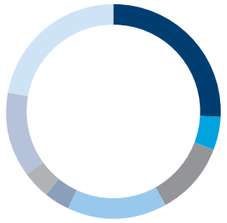
- 14% Banking, Financial Services, Insurance
- 2% Ecommerce
- 13% Engineering & Manufacturing
- 4% Healthcare & Pharmaceutical
- 3% Media & Telecom
- 8% Professional Services
- 32% Technology
- 24% Others

Source: Cushman and Wakefield

Note:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. For NCR and Kolkata, the sectoral absorption analysis is based on gross absorption activity of relevant stock i.e., including any relocations, consolidations etc.
3. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Key Industries present in NCR (CY2015 – Q1 CY2026 ~96.40M sf)



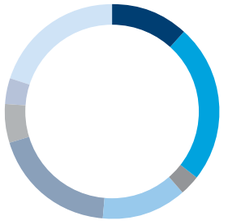
Share of Domestic Occupiers
41%

Share of Foreign Occupiers
59%

Source: Cushman and Wakefield

- 26% Technology
- 5% Healthcare & Pharmaceutical
- 11% Banking, Financial Services, Insurance
- 15% Professional Services
- 4% Media & Telecom
- 4% E-Commerce
- 13% Engineering & Manufacturing
- 22% Others

Key Industries present in Gurugram North (CY2015 – Q1 CY2026 ~35.67M sf)



Share of Domestic Occupiers
34%

Share of Foreign Occupiers
66%

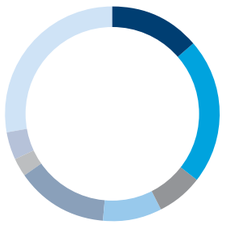
Source: Cushman and Wakefield

- 12% Engineering & Manufacturing
- 24% Technology
- 3% Healthcare & Pharmaceutical
- 13% Banking, Financial Services, Insurance
- 19% Professional Services
- 6% Media & Telecom
- 4% Ecommerce
- 20% Others

Note:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of NCR's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.
3. The lease transactions of less than 10,000 sf were ignored for Domestic & Foreign occupier bifurcation.

Key Industries present in Gurugram South (CY2015 –Q1 CY2026 ~18.20M sf)



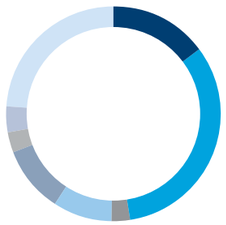
Share of Domestic Occupiers
48%

Share of Foreign Occupiers
52%

Source: Cushman and Wakefield

- 14% Engineering & Manufacturing
- 22% Technology
- 7% Healthcare & Pharmaceutical
- 9% Banking, Financial Services, Insurance
- 14% Professional Services
- 3% Media & Telecom
- 4% Ecommerce
- 28% Others

Key Industries present in Sector-62, Noida (CY2015 – Q1 CY2026 ~8.45M sf)



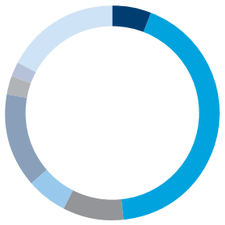
Share of Domestic Occupiers
51%

Share of Foreign Occupiers
49%

Source: Cushman and Wakefield

- 15% Engineering & Manufacturing
- 33% Technology
- 3% Healthcare & Pharmaceutical
- 9% Banking, Financial Services, Insurance
- 10% Professional Services
- 3% Media & Telecom
- 4% Ecommerce
- 24% Others

Key Industries present in NGN Expressway (CY2015 – Q1 CY2026 ~14.54M sf)



Share of Domestic Occupiers
40%

Share of Foreign Occupiers
60%

Source: Cushman and Wakefield

- 6% Engineering & Manufacturing
- 42% Technology
- 9% Healthcare & Pharmaceutical
- 6% Banking, Financial Services, Insurance
- 14% Professional Services
- 3% Media & Telecom
- 2% Ecommerce
- 17% Others

Key Industries present in Kolkata (CY2015 – Q1 CY2026 ~10.05M sf)



Share of Domestic Occupiers
47%

Share of Foreign Occupiers
53%

Source: Cushman and Wakefield

- 12% Engineering & Manufacturing
- 48% Technology
- 1% Healthcare & Pharmaceutical
- 10% Banking, Financial Services, Insurance
- 10% Professional Services
- 4% Media & Telecom
- 15% Others

Note:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Gurugram South's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.
3. The lease transactions of less than 10,000 sf were ignored for Domestic & Foreign occupier bifurcation.

Key Industries Present in Mumbai (2015 - Q1 2026 - 124.19M sf)



Share of Domestic Occupiers
54%

Share of Foreign Occupiers
46%

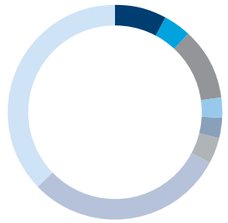
Source: Cushman and Wakefield

- 30% Banking, Financial Services, Insurance
- 19% Technology
- 11% Engineering & Manufacturing
- 9% Professional Services
- 4% Media & Telecom
- 4% Healthcare & Pharmaceutical
- 1% Ecommerce
- 21% Others

Note:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Mumbai's Grade-A stock i.e. including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.
3. The lease transactions of less than 10,000 sf were ignored for Domestic & Foreign occupier bifurcation.

Key Industries Present in Competitive REIT Micro Market Bengaluru (2015 - Q1 2026 ~ 83.0M sf)



- 8% Banking, Financial Services, Insurance
- 4% Ecommerce
- 11% Engineering & Manufacturing
- 3% Healthcare & Pharmaceutical
- 3% Media & Telecom
- 4% Professional Services
- 30% Technology
- 37% Others

Source: Cushman and Wakefield

Note:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Mumbai's Grade-A stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Our Properties – Manufactured Capital

IN THIS SECTION

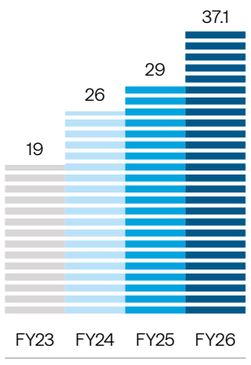
Operational Performance	46
Financial Performance	48
Our Properties	50

OPERATIONAL PERFORMANCE

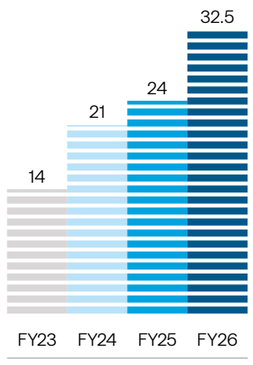
Evolving Scale through Operational Precision

Brookfield India REIT delivered steady operational momentum through FY2025-26, supported by disciplined execution and asset-level initiatives. Its high-quality, income-generating portfolio across key markets continued to drive stable performance, reinforced by strong occupancy, long WALE and healthy tenant retention. Focused lease-up efforts, increased rentals, and embedded mark-to-market potential further strengthened cash flows and positioned the company for sustained value creation across market cycles.

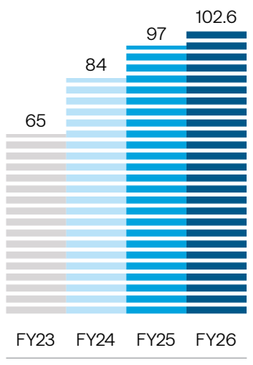
Total Leasable Area (M sf)



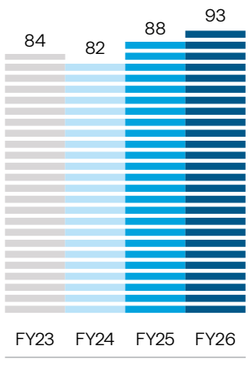
Completed Area (M sf)



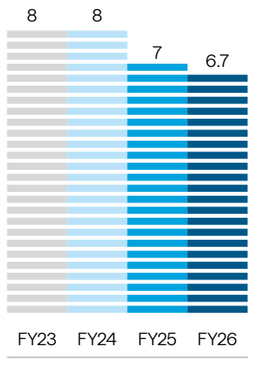
In-Place Rent (₹)



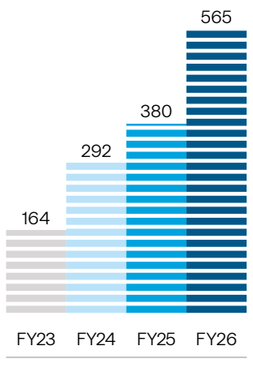
Committed Occupancy (%)



WALE (years)



Total Value of the Portfolio (₹ B)

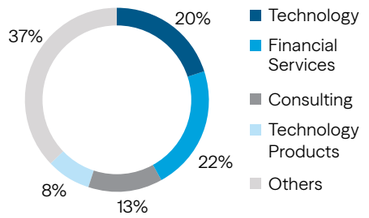


Consistent Leasing Activities

Brookfield India REIT has registered strong leasing activity through FY2025-26, supported by steady demand from Global Capability Centers (GCCs) and resilient long-term occupiers. Consistent lease-up across SEZ and commercial campuses, coupled with healthy renewals and increasing spreads, has reinforced portfolio stability and enhanced visibility for continued operational growth.

Top-Tier Tenant Base

Tenant Diversification (by trade sector) (%)



High-Quality Tenancy Profile

Fortune 500 companies
32%

Multinational occupiers
76%

Existing occupiers
71%

Gross contracted rentals of top 10 tenants
30%

Leasing FY2025-26

Average rent on 4.05M sf of gross leasing
₹ 108 per sf

Average rent on 2.95M sf of new leasing
₹ 101 per sf

Average rent on renewals
₹ 129 per sf

Average term on gross leasing
9.8 years

Average term of new leasing
10.2 years

Average term of renewals
8.8 years

Average re-leasing spread
18%[1]

New tenants added[2]
58

Office tenants[3]
313

1 For office areas excluding retail and amenity spaces, weighted by area.

2 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.

3 Multiple tenants are present across more than one office park

Top 5 Marquee Tenants (by gross contracted rentals)

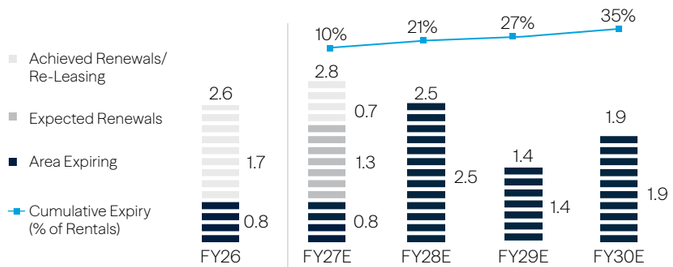
Tenant	Tenant Sector	% of Gross Contracted Rentals	% of Area Leased
Tata Consultancy Services	Technology	5	6
Accenture	Consulting	5	6
Bharti Airtel	Telecom	3	2
A Global Financial Institution[4]	Financial services	3	2
Capgemini	Technology	3	4

4 Includes managed office solution through COWRKS

Lease Profile

Lease profile of the Company remains resilient and well distributed, with ~35% of contracted rentals set to expire till 2030. Recent renewals have been healthy, with 1.7M sf leased at an average spread of ~13%[6] , underscoring strong tenant retention and rent growth visibility.

LEASE EXPIRY SCHEDULE[5]



	FY26	FY27E	FY28E	FY29E	FY30E
Rent at expiry (₹ Per sf)	106	99	124	126	141
MTM Spread %	13%[6]	9%	11%	18%	10%

Note: Market rent used for calculation of MTM is data as of March 31, 2026 valuation report.

5 For office areas excluding retail and amenity spaces.

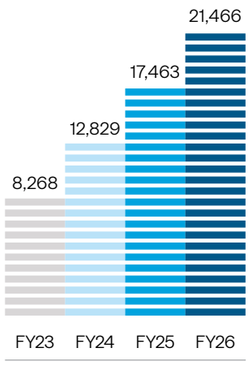
6 Weighted average MTM spread on renewed and expired areas in FY2025-26

FINANCIAL PERFORMANCE

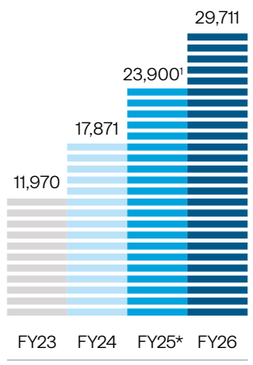
Scale Reflected in Performance

Brookfield India REIT has delivered steady financial performance in FY2025-26, supported by higher occupancy, contractual escalations, and strong leasing spreads. Consistent NOI growth, stable distributions, disciplined capital management, and a conservative balance sheet have reinforced portfolio resilience and positioned the REIT to benefit from a favorable interest rate environment.

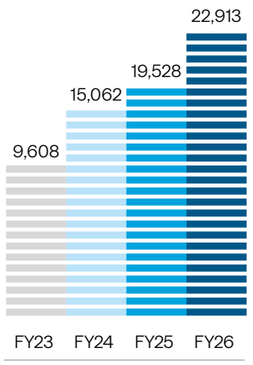
Operating Lease Rentals (₹ in M)



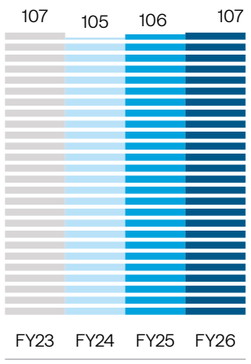
Revenue from Operation (₹ in M)



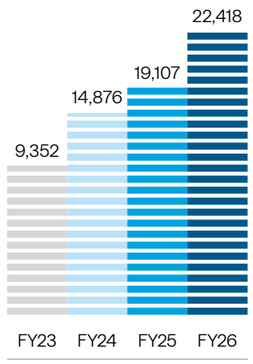
Adjusted NOI[2] (₹ in M)



Margin on OLR (%)



Adjusted EBITDA[3] (₹ in M)



[1] Reclassification of certain recovery from tenants into CAM revenue, earlier netted off with CAM expenses.
[2] Adjusted NOI reported till FY2024-25 on account of Income support.
[3] Adjusted EBITDA reported till FY2024-25 on account of Income support.

Capital Structure and Liquidity Position

Total equity[1]
₹ 195.62B

Average interest rate
7.3%

Net Debt[2]
₹ 173,323M

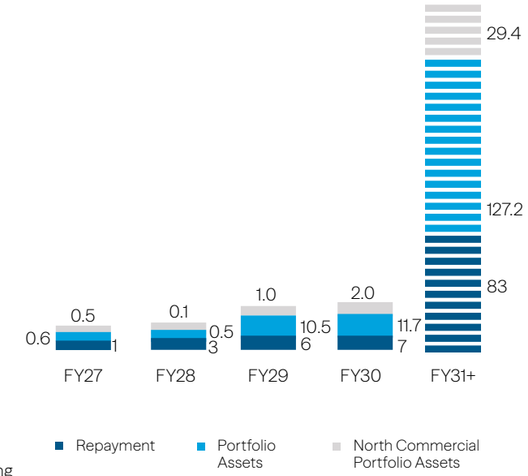
Loan linked to repo rate[3]
63%

Average maturity*
10 years

ICRA AAA (Stable); CRISIL AAA/Stable
Dual AAA Rating

[1] Excluding North Commercial Portfolio
[2] Aggregate Borrowings net of Cash and Cash Equivalents including aggregate 50% of net debt of North Commercial Portfolio and excluding Tranche 2 liability for Ecoworld acquisition.
[3] Including North Commercial Portfolio

Balanced Debt Maturity Profile (%)





OUR PROPERTIES

Downtown Powai – Commercial/ IT Park

Mumbai

Strategically located in Mumbai's well-established Downtown Powai micro-market, Downtown Powai – Commercial/IT Park comprises a portfolio of nine Grade-A office assets designed to meet the evolving requirements of modern enterprises. The campus is developed and operated with a strong focus on sustainability, operational excellence, and occupier experience.

Part of a vibrant mixed-use ecosystem, the park benefits from extensive social and civic infrastructure, including landscaped open spaces, educational institutions, healthcare facilities, hospitality venues, retail destinations, and a diverse range of food and beverage offerings. Its seamless connectivity through key road networks, suburban rail corridors, and expanding metro infrastructure enhances accessibility, further reinforcing its position as a preferred destination for leading enterprises in one of Mumbai's most prominent commercial hubs.

Key Statistics

Campus Area

20 Acres

Total Leasable Area

2.9M sf

Area Leased

2.7M sf

Market Value

₹ 85,750M

This development exemplifies business impact by integrating convenience, curated experience, and modern amenities that enhance collaboration, inclusivity, and efficiency. With strong sustainability credentials, embedded innovation, and a clear Net Zero trajectory by 2040, it reinforces resilience, ESG leadership, and long-term value creation.

Property Highlights

Convenience

- Close connectivity to highway, nearby metro stations and airport
- Easy access to hospitals, schools, hotels and retail, enhancing work-life balance

Experience

- Landscaped zones, F&B options, high-street retail, cafés and gourmet dining support collaboration, wellness and community engagement
- Crèche, medical facilities and year-round community events

Features

- Upgraded lobby, canopy, porte-cochère along with EV shuttle services
- Wheelchair access, Braille signage, tactile cues and automated lift

Sustainability

- IGBC Gold-rated, rooftop solar, low-flow water fixtures, EV charging, organic square-foot farming and on-site organic waste treatment
- Indoor air quality monitoring, wastewater recycling and a decarbonization trajectory aligned to portfolio-level Net Zero goals by 2040 or sooner

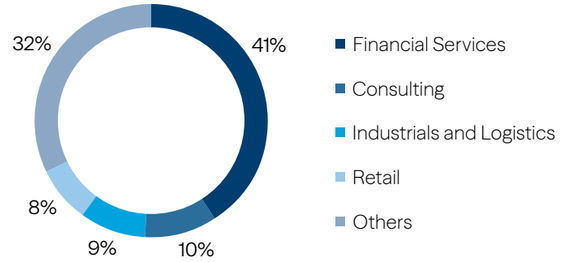






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- A leading International bank*
- General Mills India Private Limited
- Nomura Services India Private Limited
- TIAA Global Business Services India Private Limited
- Deloitte Consulting India Private Limited

*As per the agreement with the International Bank, we cannot disclose the name of the Bank



OUR PROPERTIES

Downtown Powai – SEZ

Mumbai

Within Powai's well-established commercial ecosystem, Downtown Powai SEZ offers a combination of technology, convenience, and high-quality social infrastructure for global enterprises seeking scale, flexibility and a high-quality workplace environment. The development integrates collaborative zones, modern workplace formats and curated social spaces that foster interaction and innovation, complemented by landscaped greens and employee-centric amenities that enhance the everyday experience and wellbeing. Its SEZ status makes it a natural fit for corporates seeking regulatory advantages while naturally complementing the social richness of a fully established, amenity-dense urban address.

Key Statistics

Campus Area

9 Acres

Total Leasable Area

1.6M sf

Area Leased

1.5M sf

Market Value

₹ 31,981M

Thoughtfully curated, experience-led environment fosters collaboration, well-being, and sustained performance. Backed by IGBC Gold-rated sustainable infrastructure, the sustainable infrastructure strengthens ESG outcomes while enhancing long-term asset value and operational efficiency.

Property Highlights

Convenience

- Proximity to national highway, metro and airport connectivity enables seamless daily movement
- Live-work-play setting with hotels, hospitals, schools and retail close by

Experience

- Culture street, canopy swings, interactive pathways and community-focused design for lively active hours
- Water feature, library, amphitheater seating and sit-out areas create restorative spaces during the workday

Features

- Porte-cochère, drop-off zones and podium alcoves create a vibrant arrival experience
- Wheelchair access, tactile cues, Braille signage and automated lifts, ensuring inclusive design

Sustainability

- IGBC Gold-rated campus with rooftop solar, low-flow water fixtures, EV charging, organic square-foot farming and indoor air quality monitoring
- Township STP, on-site organic waste treatment and sustainability commitments supporting portfolio-level Net Zero by 2040 or sooner

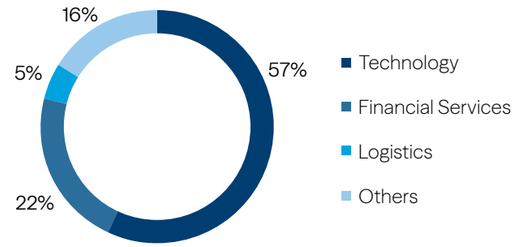






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- Tata Consultancy Services
- Nomura Services India Private Limited
- Larsen and Toubro Limited
- ERGO Technology & Services Private Limited
- GE Oil & Gas India Private Limited



OUR PROPERTIES

Ecoworld

Bengaluru

Ecoworld is a marquee Grade-A business park located on Bengaluru's Outer Ring Road, one of the city's most established office micro-markets. Set around the serene Devarabisanahalli lake, the campus brings together globally benchmarked, sustainability-led office infrastructure, integrated placemaking and a thoughtfully planned environment. Anchored by Global Capability Centers and leading multinational corporations, it offers curated social and wellness amenities, expansive outdoor spaces and community-focused infrastructure that enhance the occupier experience. Strong connectivity to key business corridors and proximity to upcoming metro infrastructure further position Ecoworld as a preferred destination for global enterprises, reflecting a broader vision of sustainable transformation and integrated placemaking.

Key Statistics

Campus Area*

48.1 Acres

Total Leasable Area*

7.1M sf

Area Leased

6.7M sf

Market Value

₹ 148,279M

*Excluding Campus 3 (0.7M sf)



The iconic 'Green Cube' personifies sustainability through its design and choice of materials. A 100% self-sustained Net Zero structure, it stands at the heart of the campus.

Property Highlights

Design

- Well designed campus with a central core
- Clear pedestrian-vehicular segregation and shared mobility
- Universally accessible design that ensures a safe and healthy work environment for employees from all walks of life

Experience

- Curated F&B at The Bay, COWRKS and AIRE which elevates the daily campus experience
- Landscapes, open spaces, amphitheater, and an art gallery enliven daily life

Features

- Ecoworld offers premium fitness, sports, and recreation amenities
- Dining, retail, childcare, healthcare, security, CCTV, and power back-up support seamless operations
- Unified tech-enabled campus experience across workplace services, F&B curations, leisure, community engagement, and service culture
- Shuttle services connect nearby metro stations, supported by shared transport routes

Sustainability

- IGBC Platinum rated, WELL Health-Safety rating and British Safety Council 5-star rating, EDGE rating and ISO certified
- Climate-responsive façade, DGU glazing, rainwater harvesting, wastewater treatment, EV charging, low-flow fixtures

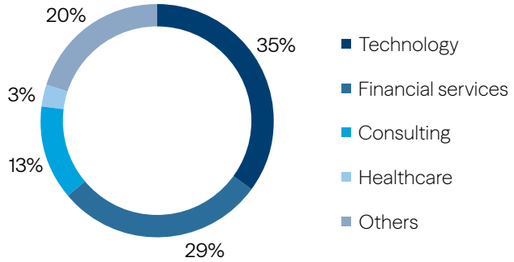






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- Morgan Stanley Advantage Services Private Limited
- Honeywell Technology Solutions Lab Private Limited
- Standard Chartered Global Business Services Private Limited
- State Street Corporate Services Mumbai Private Limited
- Shell India Markets Private Limited



OUR PROPERTIES

Worldmark

New Delhi

Worldmark 1, 2 and 3 bring the pace of a global business district to Aerocity, one of the capital's most prominent urban locations. The integrated development combines premium office spaces, hospitality, retail and curated dining experiences in a connected ecosystem that supports business, leisure and social engagement. Our flexible workplace ecosystem is designed to serve diverse enterprise needs. COWRKS offers flexible workplaces, Atelier Suites provides ready-to-move-in suites, and our F&B destinations – The Food Capital and The Walk – create a vibrant and engaging campus environment. Enhanced by open-air zones, state-of-the-art infrastructure, elevated arrival experiences, and placemaking initiatives, Worldmark Delhi continues to strengthen its position as a preferred destination for leading enterprises looking for accessibility, visibility and a differentiated workplace experience.

Key Statistics

Campus Area

7.6 Acres

Total Leasable Area

1.5M sf

Area Leased

1.4M sf

Market Value

₹ 46,919M

Seamless connectivity, an integrated retail-led ecosystem, and adaptable workspace solutions come together to create a global address. Supported by robust infrastructure and strong sustainability credentials, the development reflects a balanced focus on efficiency, inclusivity, and long-term value.

Property Highlights

Convenience

- Seamless connectivity to NH-48, Indira Gandhi International Airport, and Dwarka Expressway
- Metro connectivity via the Airport Express line
- Features premium arrival infrastructure with dedicated drop-off points, and landscaped driveways

Experience

- A seamless confluence of vibrant retail, luxury shopping and premium dining experiences
- The Walk connects office and leisure supported by food street, upscale retail outlets, and cafes
- Strategic landscape design with tranquil green environments that facilitate collaboration
- Private executive suites crafted for today's leader with Atelier Suites
- Flexible workspace and enterprise-managed office solutions by COWRKS

Features

- Tech-enabled campus with RFID/restricted entry, 24×7 CCTV surveillance and visitor management system for enhanced safety
- Inclusive campus design with accessibility features like wheelchair routes, tactile cues, and Braille signage
- On-site wellness center, pharmacy, crèche and ambulance services

Sustainability

- EDGE Advanced rating. BEE 5 Star rating
- EV charging, rainwater harvesting and green power support to sustainable operations

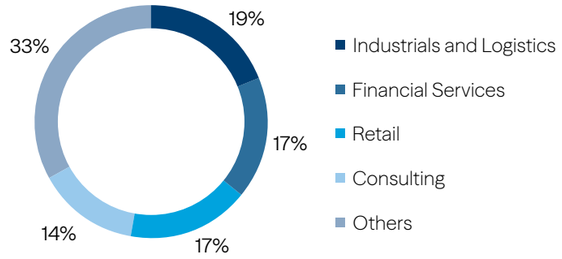






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- Ernst & Young Services Private Limited
- Mitsui & Co. India Private Limited
- SAEL Industries Limited
- COWRKS India Private Limited
- Greenlam Industries Limited



OUR PROPERTIES

Worldmark

Gurugram

Worldmark Gurugram is a curated mixed-use development located in Sector 65, seamlessly blending business, retail, and lifestyle within a thoughtfully designed urban campus. The development integrates landscaped greens, water features, and dynamic public areas elevating occupier's workplace experiences. Focused on tenant wellbeing, the development combines sustainable design with cutting-edge technology, making it a distinctive mixed-use address for occupiers seeking visibility, convenience and a future-ready workplace experience. Proximity to NH-48 and, metro networks, Worldmark Gurugram stands out as a prominent destination in the city's business district.

Key Statistics

Campus Area

6.7 Acres

Total Leasable Area

0.8M sf

Area Leased

0.7M sf

Market Value

₹ 10,912M

Worldmark Gurugram delivers modern work-life experiences to elevate everyday work and play. Supported by advanced infrastructure and sustainability-led design, it reflects a strong focus on operational efficiency, user experience, and long-term environmental performance.

Property Highlights

Convenience

- Seamless connectivity to Golf Course Road with proximity to NH-48, Indira Gandhi International Airport, and Dwarka Expressway
- Existing rapid metro and upcoming metro corridors
- Features premium arrival infrastructure with dedicated drop-off points, and landscaped driveways

Experience

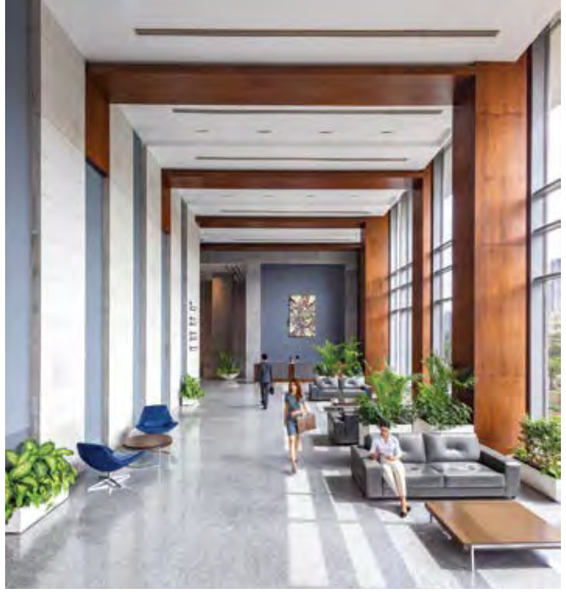
- Central plaza, waterbody, alfresco seating and open green areas create an active public realm
- The Walk connects office and leisure supported by food street, upscale retail outlets, cafes and entertainment options
- Strategic landscape design with tranquil green environments that facilitate collaboration

Features

- Wi-Fi-enabled infrastructure, CCTV surveillance, BMS and advanced security systems support efficient campus operations
- High-speed elevators, interconnecting escalators, fire alarm systems and MERV and ESP filters strengthen functionality

Sustainability

- Rainwater harvesting, recycled water reuse, rooftop solar panels, STP, green walls and natural light support sustainable design
- EDGE advanced rating (office), with decarbonization initiatives aligned with portfolio-level Net Zero goals by 2040 or sooner

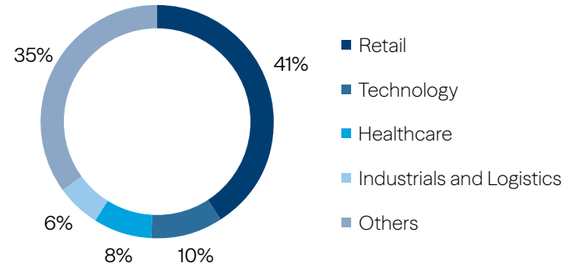






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

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



OUR PROPERTIES

Airtel Center

Gurugram

The Airtel Center is a premium Grade-A corporate facility that combines state-of-the-art infrastructure with an array of lifestyle amenities, achieving an ideal balance between work and rejuvenation. The award-winning, built-to-suit campus sets a new standard for modern workspaces by integrating innovative design with functionality. The campus reflects sophistication through courtyard-style planning, a refined arrival experience and a strong architectural presence. Integrated lifestyle amenities support everyday convenience, while landscaped seating spaces create a vibrant setting beyond the office floor. Supported by sustainable infrastructure, operational technology and strong access to NH-48, metro links and the airport, Airtel Center offers a cohesive workplace environment for a leading enterprise.

Key Statistics

Campus Area

4.7 Acres

Total Leasable Area

0.7M sf

Area Leased

0.7M sf

Market Value

₹ 14,284M

Airtel Center offers contemporary aesthetics and a refined work environment, complemented by lifestyle amenities that foster wellbeing and collaboration.

Property Highlights

Design

- Foot over bridge, cycling track and shuttle service support easier movement
- Courtyard-style design supports natural light penetration across the building
- Grand drop-off, spacious lobby and central seating areas enhance the arrival experience

Experience

- Food court, retail outlets, day care, indoor sports zone and training room support daily convenience
- Food and beverage spaces and central seating areas create a work environment beyond 9 to 5

Features

- Tech-enabled campus with RFID/restricted entry, 24×7 CCTV surveillance and visitor management system for enhanced safety
- Inclusive campus design with accessibility features that promote universal acces

Sustainability

- EDGE Advanced certification and a BEE 5-Star-rated centralized chilled-water HVAC system, ESP filters, rooftop solar panels, EV charging infrastructure, rainwater harvesting and organic composting support sustainable operations

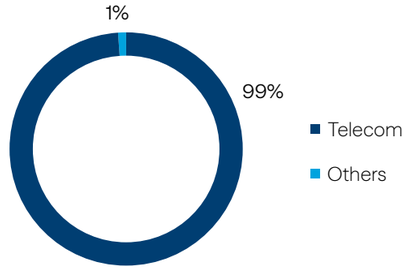






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- Bharti Airtel Limited
- Beetel Teletech Limited
- Nxtra Data Limited
- Bharti Foundation



OUR PROPERTIES

Candor TechSpace G1

Gurugram

Candor TechSpace G1 reimagines the workday as a balanced experience of productivity, comfort and convenience. Grade-A SEZ office spaces, open green areas, community zones and a vibrant amenity mix come together within a self-contained campus in Gurugram's established micro-market near Sohna Road, with connectivity to NH-48. Key features include a central lawn, sports facilities, breakout spaces and a clubhouse that extend the workplace experience beyond conventional office environments. The asset benefits from strong connectivity to major road corridors, metro networks and residential catchments, making it a workplace of choice for leading domestic and multinational occupiers.

Key Statistics

Campus Area

25.2 Acres

Total Leasable Area

3.9M sf

Area Leased

3.4M sf

Market Value

₹ 60,489M

With seamless access and a thoughtfully curated mix of lifestyle and workplace experiences, the development fosters a dynamic and collaborative setting within a verdant campus environment. Its emphasis on sustainable design and efficient systems supports long-term resilience and a high-quality user experience.

Property Highlights

Convenience

- Seamless connectivity to Sohna Road with close proximity to NH-48, Indira Gandhi International Airport and Dwarka Expressway
- Connectivity through existing and upcoming metro corridors
- Features premium arrival infrastructure with dedicated drop-off points, and landscaped driveways

Experience

- Campus-style development with amenities including a gymnasium, outdoor sports zones such as badminton court, basketball court and box cricket pitch, a clubhouse by The Spice Corridor, and a banquet hall to support leisure and social gatherings
- Thoughtfully planned amphitheater, central lawn and landscaped sit-out areas for life beyond work
- Strategic landscape design with tranquil green environments that facilitate collaboration
- Flexible workspace and enterprise-managed office solutions by COWRKS

Features

- Tech-enabled campus with RFID/restricted entry, 24×7 CCTV surveillance and visitor management system for enhanced safety
- Inclusive campus design with accessibility features like wheelchair routes, tactile cues, and Braille signage
- Onsite wellness center, crèche and ambulance services

Sustainability

- IGBC Platinum-rated and BEE 5-Star-rated, the campus is supported by EV charging infrastructure, green power initiatives, and ISO-certified systems

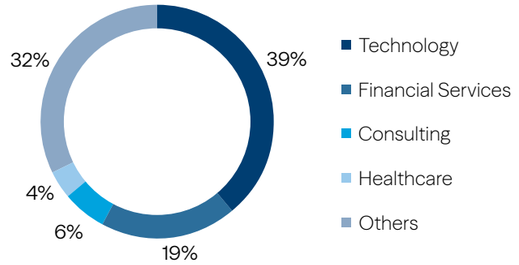






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- Capgemini Technology Services India Limited
- FIL India Business & Research Services Private Limited
- Wipro Limited
- Cognizant Technology Solutions India Private Limited
- Midland Credit Management India Private Limited



OUR PROPERTIES

Candor TechSpace G2

Gurugram

Candor TechSpace G2 is a vibrant office campus in Gurugram's south business corridor. The universally accessible campus is supported by robust digital infrastructure, seamless mobility and ongoing upgrades that enhance workplace engagement and overall experience. The integrated business ecosystem comprises a curated retail mix, diverse amenities, and captivating artistic landscapes, which foster collaboration and connection among tenants. The campus also benefits from green energy initiatives and strong access to NH-48, metro networks and the international airport, making it a well-rounded workplace address for global and domestic IT/ITeS occupiers.

Key Statistics

Campus Area

28.5 Acres

Total Leasable Area

4.2M sf

Area Leased

3.4M sf

Market Value

₹ 48,112M

Combining strong connectivity with a campus-style ecosystem, Candor TechSpace, sector 21, Gurugram is one of the most vibrant office parks in the IT/ITES hub of the city, setting a benchmark with smart infrastructure and sustainability at its core.

Property Highlights

Convenience

- Seamless connectivity to NH-48, with close proximity to Indira Gandhi International Airport and Dwarka Expressway
- Connectivity through existing and upcoming metro corridors
- Features premium arrival infrastructure with dedicated drop-off points, and landscaped driveways

Experience

- Campus-style development with amenities including a gymnasium, outdoor sports zones such as badminton court, multipurpose sports ground, indoor sports arena and curated F&B opportunities
- Thoughtfully planned landscaped rooftop terrace, breakout zones and outdoor spaces create an engaging environment
- Strategic landscape design with tranquil green environments that facilitate collaboration
- Flexible workspace and enterprise-managed office solutions by COWRKS

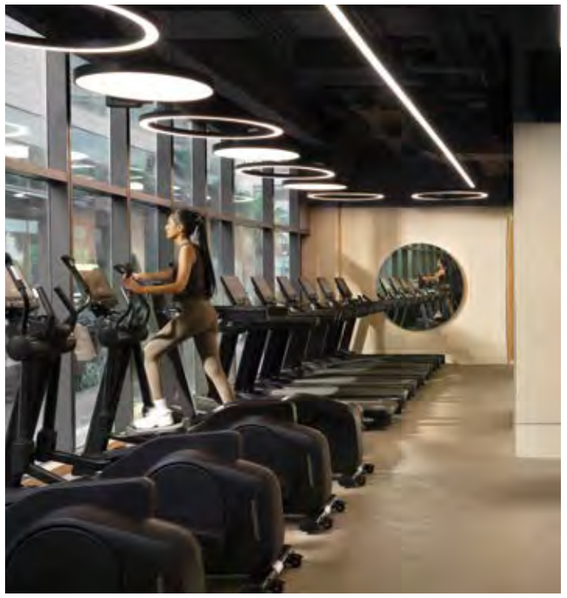
Features

- Tech-enabled campus with RFID/restricted entry, 24×7 CCTV surveillance and visitor management system for enhanced safety
- Inclusive campus design with accessibility features like wheelchair routes, tactile cues, and Braille signage
- On-site wellness center, crèche and ambulance services

Sustainability

- BEE 5-Star-rated and supported by EV charging infrastructure, green power initiatives, and ISO-certified systems

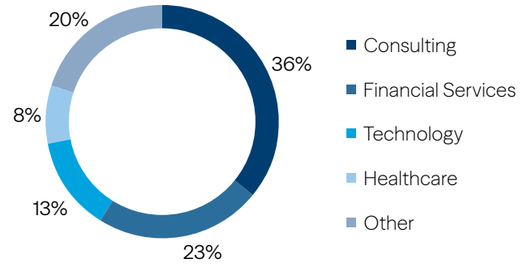






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- Accenture Solutions Private Limited
- Natwest Digital Services India Private Limited
- Maruti Suzuki India Limited
- Carelon Global Solutions India LLP
- TLG India Private Limited



OUR PROPERTIES

Candor TechSpace N1

Noida

Candor TechSpace N1 is a landmark campus-style mixed-use development located in Noida's Sector 62, offering premium Grade-A office spaces within a thoughtfully master-planned environment. The campus integrates curated amenities and vibrant social hubs, offering a balanced setting for enterprises and employees alike. At its core lies Binge Central, an experiential F&B hub complemented by a high-street retail promenade that extends activity beyond the workday. 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.

Key Statistics

Campus Area

19.3 Acres

Total Leasable Area

2.9M sf

Area Leased

2.0M sf

Market Value

₹ 29,485M

Designed by a global architect, the campus combines iconic architecture with a first-of-its-kind social and retail destination, fostering connection, collaboration, and an enhanced workplace experience.



Property Highlights

Convenience

- Seamless connectivity to NH-24, with close proximity to the national capital, metro stations and the airport
- Features premium arrival infrastructure with dedicated drop-off points, and landscaped driveways

Experience

- Binge Central brings dining, cafés, a restobar, amphitheater, fashion, lifestyle retail and entertainment into one premium arena
- Landscapes, breakout zones, a day-care center and a food hall support engagement throughout the workday

Features

- Tech-enabled campus with RFID/restricted entry, 24×7 CCTV surveillance and visitor management system for enhanced safety
- Inclusive campus design with accessibility features like wheelchair routes, tactile cues, and Braille signage

Sustainability

- BEE 5-Star-rated and IGBC Platinum-rated, the campus features MERV-13 filtration, a climate-responsive façade, rainwater harvesting, EV charging infrastructure, and wastewater reuse systems
- ISO 14001, ISO 9001, ISO 45001 and ISO 50001 certifications support long-term efficiency

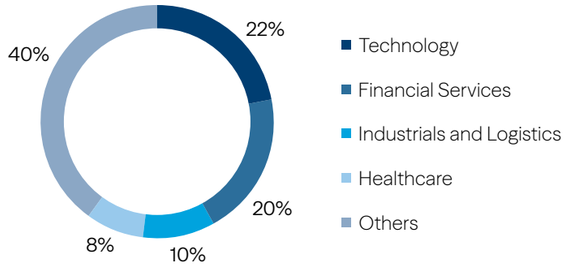






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- Barclays Global Service Centre Private Limited
- ION Trading India Private Limited
- LTIMINDTREE Limited
- Amazon Development Centre (India) Private Limited
- Pine Labs Limited



OUR PROPERTIES

Candor TechSpace N2

Noida

Candor TechSpace N2 is a campus-style Grade-A office development in Sector 135, along the Noida-Greater Noida Expressway. Built for IT/ITeS occupiers seeking scale and access, the campus brings together efficient workplace infrastructure, landscaped greens and natural design elements. Central courtyards, shaded pathways and tree-lined sit-outs create a calm setting that supports interaction, collaboration and wellbeing through the workday. Curated amenities, collaborative zones and recreational spaces add balance to the everyday workplace experience. Supported by IGBC Platinum-rated design, air quality measures and a clear decarbonization roadmap, the campus combines productivity with long-term environmental responsibility. Its connectivity to metro lines and key business districts further strengthens its position as a strategic workplace destination.

Key Statistics

Campus Area

29.7 Acres

Total Leasable Area

4.7M sf

Area Leased

3.7M sf

Market Value

₹ 49,410M

Characterized by strategic connectivity and high-capacity access, the campus brings together collaborative spaces, lifestyle amenities, and curated placemaking to create a vibrant environment. A focus on safety, inclusivity, and high-performance systems enhances resilience, while sustainability-led design supports occupant well-being and long-term performance.



Property Highlights

Convenience

- Direct access to the Noida-Greater Noida Expressway
- Seamless connectivity to the DND Flyway with close proximity to the national capital, metro stations and the airport
- Features premium arrival infrastructure with dedicated drop-off points, and landscaped driveways with nine-lane entry and exit gates. Designed for smooth vehicular movement

Experience

- Collaborative open areas, a sports arena, a sports terrace with a cabana zone and rejuvenating landscaped spaces create a dynamic public realm
- Badminton courts, curated F&B, an amenity block with retail outlets, a crèche and placemaking initiatives spanning arts, culture, fitness and community events sustain a vibrant on-campus life
- A central courtyard creating a calm and dedicated environment supporting collaboration and interaction

Features

- Tech-enabled campus with RFID/restricted entry, 24×7 CCTV surveillance and visitor management system for enhanced safety
- Inclusive campus design with universal accessibility features

Sustainability

- BEE 5-Star-rated development equipped with MERV 13 filters, delivering high-efficiency filtration of fine particulate matter and supporting healthier, more productive indoor environments
- Recognized by the British Safety Council and accredited with ISO certifications

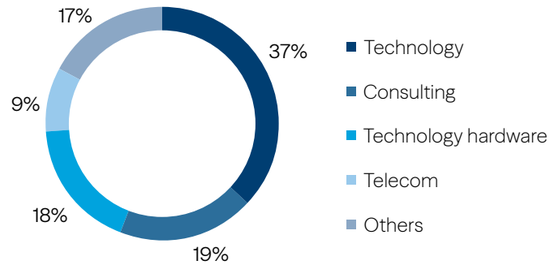






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- Xavient Software Solutions India Private Limited
- Samsung India Electronics Private Limited
- Sopra Steria India Limited
- Qualcomm India Private Limited
- Cognizant Technology Solutions India Private Limited



OUR PROPERTIES

Candor TechSpace K1

Kolkata

Candor TechSpace K1, a Grade-A office SEZ, is a new-age work destination that redefines the workplace experience in the vibrant IT/ITeS hub of Newtown, Kolkata. The integrated campus brings together Grade-A office spaces with retail, dining, recreation and thoughtfully designed social environments to create a holistic workplace ecosystem. Designed with a strong focus on employee experience and operational efficiency, and sustainability, the campus integrates lush greenery, serene water bodies, and collaborative spaces, providing occupants with an enriching experience beyond the workspace.

Key Statistics

Campus Area

48.4 Acres

Total Leasable Area

5.9M sf

Area Leased

3.2M sf

Market Value

₹ 36,210M

The development offers a vibrant, amenity-rich environment complemented by future mixed-use integration. Anchored in Net Zero Energy operations and green certifications, it reflects a balanced focus on workplace experience, resilience, and long-term sustainability.



Property Highlights

Convenience

- Strategically located in Rajarhat–Newtown, with the Biswa Bangla Metro Station nearby, access to the airport in under 30 minutes, and seamless connectivity to Sector V through key arterial roads
- Close to premium hotels, hospitals, malls and a dense residential catchment
- Features premium arrival infrastructure with dedicated drop-off points, and landscaped driveways

Experience

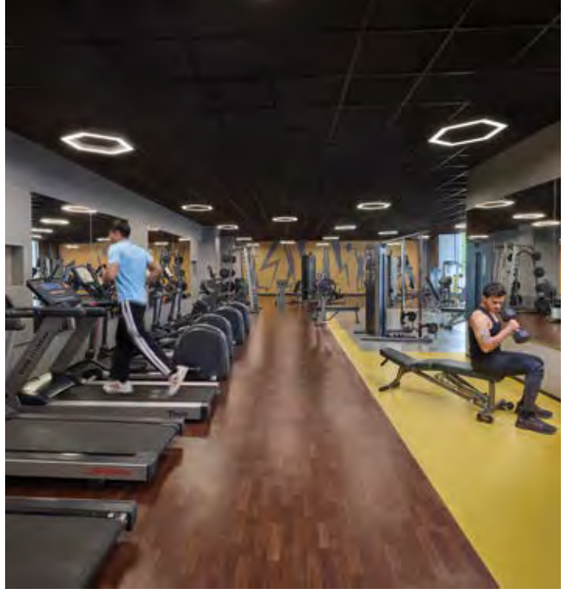
- Collaboration zones, swimming pool, gymnasium, sports ground and banquet hall extend the campus experience beyond work
- Baytown, Kolkata, our upcoming mixed-use development, will be a confluence of premium office spaces, experiential retail and entertainment
- Engaging outdoor areas and collaborative hubs designed to inspire interaction and creativity

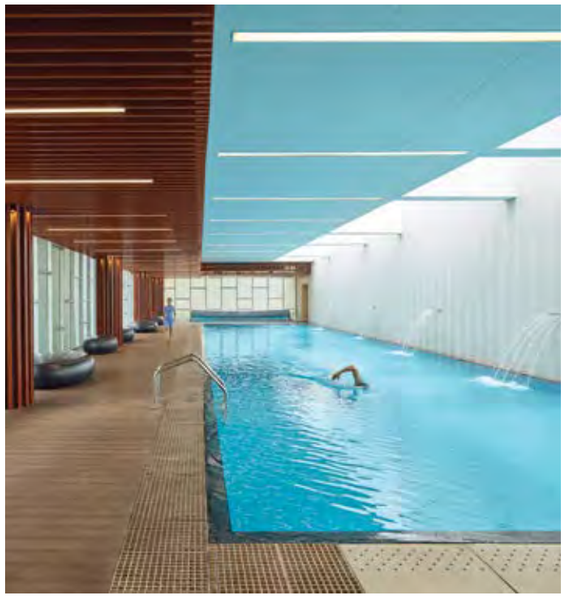
Features

- Tech-enabled campus with RFID/restricted entry, 24×7 CCTV surveillance and visitor management system for enhanced safety
- Inclusive campus design with accessibility features like wheelchair access, tactile indicators, Braille signage, and automated lifts

Sustainability

- Net Zero Energy campus powered entirely by green energy, aligned with portfolio-level Net Zero goals
- IGBC Gold Certified and BEE 5-Star rated

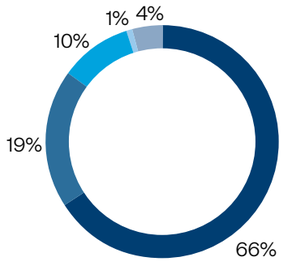






Tenant Profiling

Sector-Wise Occupancy



- Technology
- Consulting
- Financial Services
- Industrials and Logistics
- Others

Marquee Tenants

(As per Gross Contracted Rentals)

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



OUR PROPERTIES

Pavilion Mall

Ludhiana

Pavilion Mall has established itself as a prominent retail and lifestyle destination in Ludhiana. Anchored by the region's first seven-screen multiplex, the mall offers a well-curated mix of international and domestic fashion brands, diverse dining options, entertainment zones and family-oriented recreational spaces, enabling sustained consumer engagement across demographics. Strategically located in proximity to Ludhiana railway station and the airport, Pavilion Mall benefits from strong connectivity and consistent footfall. Its integrated retail, entertainment and leisure offerings continue to strengthen its positioning as a preferred destination for residents, families and visitors alike.

Key Statistics

Campus Area

2.5 Acres

Total Leasable Area

0.4M sf

Area Leased

0.3M sf

Market Value

₹ 3,450M

Anchored by a premium multiplex and a diverse mix of retail and entertainment offerings, the development creates a vibrant, high-footfall destination. Supported by efficient design, advanced infrastructure, and sustainability-led systems, Pavilion Mall connects global brands, local culture and lifestyle convenience at the heart of Ludhiana.

Property Highlights

Convenience

- Close to Ludhiana railway station and the airport, supporting footfall from residents, commuters and out-of-city visitors
- Parking, clear circulation and an accessible layout enable smooth movement across levels

Experience

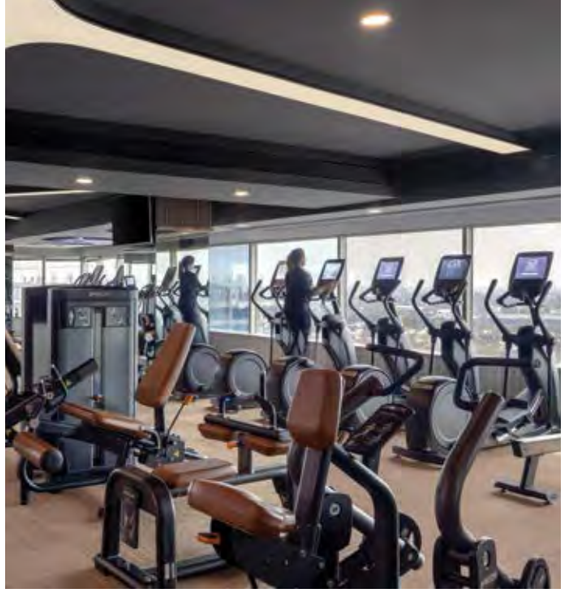
- The region's first seven-screen multiplex offers a premium cinema experience in Ludhiana
- A food court, children's play area, gaming zone and international retail mix cater to diverse

Features

- Electrostatic filters improve energy efficiency and indoor air quality, while EV charging infrastructure supports cleaner mobility

Sustainability

- BEE 5-Star-rated with rainwater harvesting and low-flow fixtures contributing to reduced water consumption
- WELL Equity rating, air quality measures and portfolio-level decarbonization goals support long-term sustainability

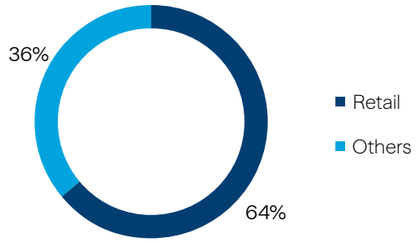






Tenant Profiling

Sector-Wise Occupancy



Marquee Tenants

(As per Gross Contracted Rentals)

- PVR Limited
- Trent Limited
- Aditya Birla Fashion and Retail Limited
- Fun Gateway Arena Private Limited
- Timezone Entertainment Private Limited



Sustainability

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Sustainability Highlights FY2025-26

Standing Investments and Sustainable Development in GRESB

5-Star Global Sector Leader

Largest Issuance of Sustainability-Linked Bonds by a REIT in India

₹ 20B

Total Energy Sourced from Renewables, with a Target of 100% by 2027

43%

Area Under Management Holding at least One Sustainability Certificate

100%

Portfolio Assessed for Both Physical and Transition Climate Risk

100%

Vendors and Suppliers Engaged Locally

>99%

Individuals Benefited from Social Impact Initiatives

8,000+

Training on Cybersecurity, Human Rights, Anti-Corruption and Anti-Bribery

547 hours

Independent Directors on the Board

50%

Adherence to Code of Conduct

100%

Data Breaches Reported

Zero

Water Recycled

1,273,564 KL



STAKEHOLDER ENGAGEMENT

Strengthening Partnerships

Meaningful stakeholder engagement remains central to our ESG journey. We engage with internal and external stakeholders through consultation sessions, digital channels and structured feedback processes, helping inform decision-making and continuous improvement.

During the year, we conducted a double materiality assessment, supported by deeper consultations across stakeholder groups. The assessment covered impact materiality, which considers our effects on the environment and society, and financial materiality, which evaluates ESG-related risks and opportunities that may affect business performance. These insights helped refine our material topics and integrate ESG considerations into strategic and financial planning.

EMPLOYEES

Drivers of innovation, productivity, customer satisfaction and overall business performance

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Health, Safety and Wellbeing ▪ Employee Engagement ▪ Human Rights ▪ Diversity and Inclusion	▪ Operating Employee Engagement Survey ▪ Management Reviews ▪ Townhalls ▪ Internal Communications ▪ Risk Assessments ▪ Safety Management System ▪ Special Interest Groups (SIGs) ▪ Employee Assistance Program (EAP)	Ongoing (Informal Engagement) Annually (Formal Engagement Sessions)

BOARD OF DIRECTORS

Provide oversight, strategic direction and fiduciary discipline that shape our long-term trajectory

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Regulatory Compliance ▪ Enterprise Risk Management ▪ Business Ethics, Integrity and ABC ▪ Executive Sustainability Management ▪ Stakeholder Engagement	▪ Annual General Meeting ▪ Periodic Board Meetings ▪ Quarterly Updates ▪ Email Notifications	Ongoing (Formal As Needed) Quarterly (Formal Engagement Mechanisms)

OCCUPIERS AND END USERS

Support revenue stability, market strength and future growth

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Customer Satisfaction ▪ Responsible Marketing and Branding ▪ Data Privacy and Cybersecurity ▪ Innovation ▪ Indoor Air Quality	▪ NPS Survey ▪ Periodic Property Reviews ▪ Emergency Drills ▪ 24 X 7 X 365 Help Desk ▪ Quarterly Feedback ▪ Online and Offline Events and Outreach	Ongoing (Informal Engagement) Monthly (Formal Engagement Sessions)

UNITHOLDERS AND INVESTORS

Provide equity capital and influences strategic planning and long-term financial health

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Sustainable Finance ▪ Transparency and Reporting ▪ Risk Assessment and Management ▪ Climate Action	▪ Annual General Meeting ▪ Webcasts and Calls ▪ Half-Yearly and Annual Reports ▪ Email Updates ▪ Website ▪ Site Visits	Annually Quarterly Half-yearly

LENDERS AND RATINGS AGENCIES

Lenders support capital structure and growth plans through funding decisions and lending terms. Ratings agencies strengthen transparency through independent evaluation of our disclosures and credit profile

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Sustainable Finance ▪ Transparency and Reporting ▪ Risk Assessment and Management ▪ Climate Action	▪ Annual General Meeting ▪ Webcasts and Calls ▪ Half-Yearly and Annual Reports ▪ Email Updates ▪ Website ▪ Site Visits	Ongoing, as needed

VENDORS, CONTRACTORS AND SERVICE PROVIDERS

Maintain quality standards, operational agility and responsiveness to evolving market needs

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Responsible Supply Chain	▪ Meetings ▪ Supply Chain Engagement Program	Ongoing, as needed

NGOs AND COMMUNITIES

Support social initiatives and help align operations with environmental and social priorities in the communities we serve

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Sustainable Development ▪ Biodiversity ▪ Climate Action ▪ Community Engagement and Philanthropy	▪ Meetings ▪ Civic and Environmental Partnerships ▪ Philanthropy ▪ Professional Services	Ongoing, as needed

GOVERNMENT AND REGULATORS

Provide the policy, compliance and regulatory framework that enables businesses to operate responsibly

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Transparency & Reporting ▪ Corporate Governance ▪ Climate Action	▪ Meetings ▪ Webcasts and Calls ▪ Half-Yearly and Annual Reports ▪ Email Updates ▪ Website	Ongoing, as needed

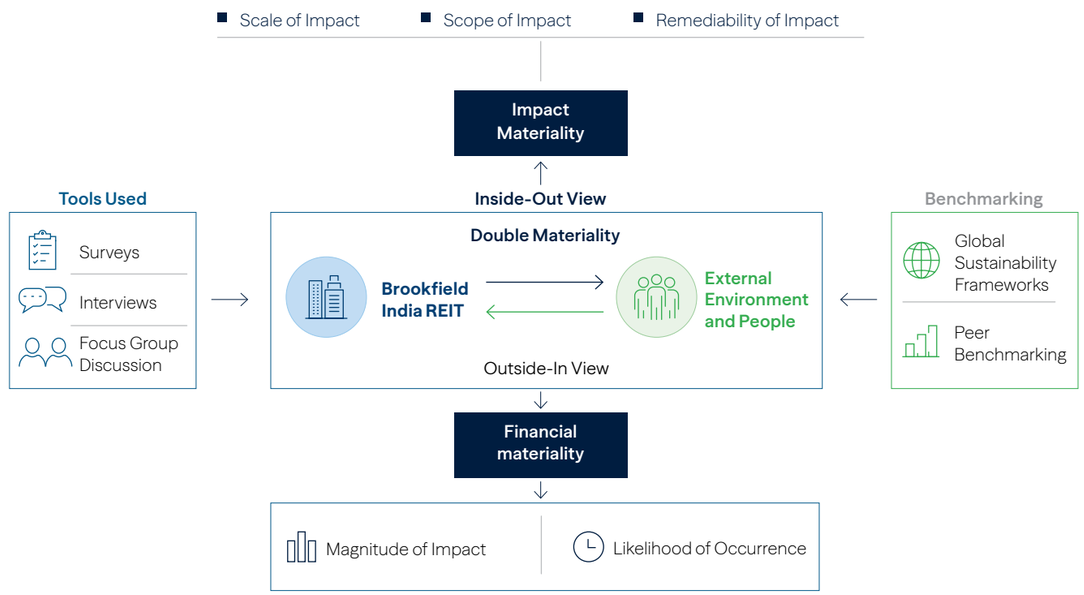
MEDIA

Supports broader awareness and visibility of Brookfield India REIT through coverage and public communication

Issues and Expectations	How We Engage	Frequency of Engagement
▪ Business Outcomes and Metrics ▪ Transparency ▪ Sustainability Performance ▪ Thought Leadership	▪ Press Releases ▪ Media Launches ▪ Interviews	Ongoing, as needed

Our Approach to Materiality

The identification and prioritization of sustainability issues is fundamental to ensure that the material topics reflect the evolving ESG issues. For this, we conduct a materiality assessment every two years to reassess the relevance of sustainability topics. In FY2025-26, we voluntarily carried out Double Materiality Assessment (DMA). Insights from the double materiality assessment are built into our ERM framework to manage risks and seize opportunities.





OUR APPROACH

We adopted a structured six-step approach to conduct Double Materiality Assessment.

Identification of Material Topics

A comprehensive peer benchmarking exercise was conducted as per industry standards, ratings and frameworks such as SASB, MSCI, ESRS, DJSI, GRESB, CDP and BRSR.

Stakeholder Engagement

Capacity building sessions were conducted with the relevant internal and external stakeholders to enhance understanding of double materiality.

Analysis of Stakeholder Inputs

One-to-One consultations were carried out with key stakeholders to gain perspectives on emerging and evolving ESG issues.

Prioritization of Material Topics

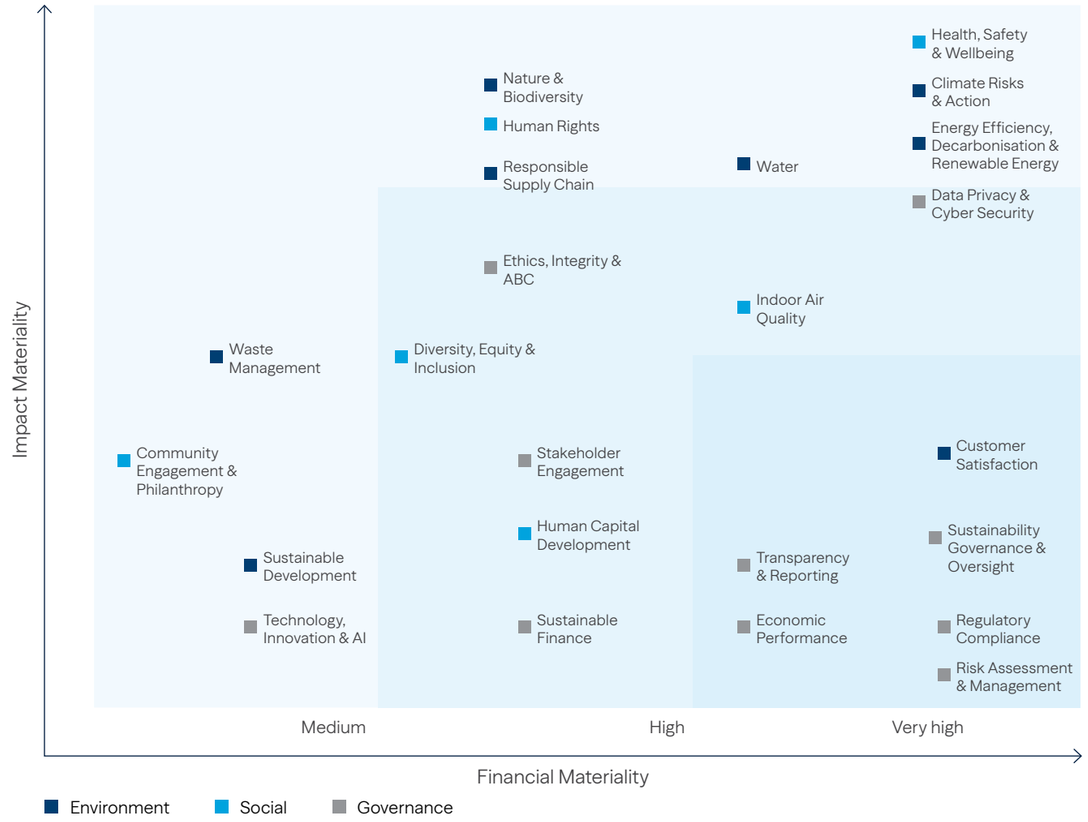
Consolidation of stakeholder responses were done to evaluate and prioritize the material topics.

Materiality Matrix

Basis the prioritization, a materiality matrix was developed across two dimensions - impact and financial materiality

Finalization of Materiality Matrix and Topics

Material outcomes were reviewed and finalized across Environmental, Social and Governance pillars.



Blueprint 2030 Framework of the Trust

Lead on Sustainable Solutions

Partner for Thriving Communities

Empower our People

Promoting Trust through Governance

Sustainable Business Performance

Our Targets

Accessibility Features Embedded Across Buildings
100%

Volunteering Hours Per Person Per Annum Through Brookfield Cares
12

Embodied Carbon Reduction Target in Developments
20%[2]

Serious Safety Incidents
Zero

Training Per Employee Per Annum
16 Hours

Women's Representation on the Board
25%

Target NPS Score
70

Reduction in Portfolio Carbon Emissions
50%[2]

Reduction in Energy Intensity
15%[2]

Green Building Rating
100% Assets

Sustainable Financing across Portfolios
₹ 40B[3]

Assets to Achieve Good or Excellent Indoor Air Quality
100%

Green Leasing Across Portfolio
100%

For Operations
Water Positive[1]

For Operations and Development
Net Zero Waste

Portfolio Assessed for Both Physical and Transition Risk every 3 Years
100%

Assets with Biodiversity Assessment and Neutrality Plan
100%

Promote Diversity, Equality and Inclusion by activating
Employee Resource Groups

Business Priority from Sustainability to Customer Experience
AI Integrated Digital First

Accelerate Sustainability Deliverables
Collaborate with Startups

[1] Returning more water to the community than consumption, thereby, supporting SDG 6 (Clean Water and Sanitation).
[2] From baseline year FY2019-20 for current portfolio.
[3] revised target as we have exceeded the original target of ₹ 1,000 crore

Value Creation Model

Input

Manufactured Capital
- Total Leasable Area: 37.1M sf
- No. of assets: 11
- Operational footprint: 7 cities
- Value Accretive Acquisition of Ecoworld, Bengaluru
- Development and Operations aligned with Global Sustainability Standards

Intellectual Capital
- Brookfield's (Sponsor) global partnerships and operating expertise
- Integrated sustainable design principles including both embodied and operational carbon efficiency and universal accessibility
- Total spend on Innovation and R&D: ₹ 12 Crore

Natural Capital
- Total Energy Consumption: 13,94,811 GJ
- Total Renewable Energy Consumption: 5,97,844 GJ
- Water Withdrawal: 2,471 ML
- Waste Generation: 8,195 tonnes
- Total Carbon Emissions: 2,17,208 $MtCO_2e$

Human Capital
- Number of Employees: 153
- Spend on Employees & Welfare: ₹ 312.56M
- Safety Training Manhours for Employees and Associates: 1,62,084

Social and Relationship Capital
- Total Occupiers: 547
- Total Registered Vendor Partners: 1,786
- Total Spend on Social Impact: ₹ 2.1 Crore
- No. of NGO Partnerships: 7
- Local Sourcing: 99%

Financial Capital
- Gross Asset Value (GAV): ₹ 565B
- Net Asset Value: ₹ 387/Unit
- Total Fundraising: ₹ 65B*
- DPU: ₹ 21.40/unit

*Includes ₹ 20B raised through Sustainability Linked Bond

Brookfield India REIT

Our ESG Mission
Build a better world for the people, business, community and planet

Our Business Strategy
Proactive asset management based on strong governance and class leading sustainable practices. Pursuing robust NOI growth through asset enhancements and value accretive acquisitions with prudent capital management

Our Portfolio
- Candor TechSpace – Gurugram (G1, G2), Noida (N1, N2), Kolkata (K1)
- Downtown Powai – Mumbai (SEZ and Commercial/ IT Park)
- Worldmark – New Delhi, Gurugram
- Airtel Center – Gurugram
- Pavilion Mall – Ludhiana
- Ecoworld – Bengaluru

Industry Outlook
To meet the evolving requirements, we build portfolio of quality and innovative office spaces that promote collaborative work environments and serve as talent magnets.

Link to: Industry Outlook

Risk and Opportunities
Our Risk Management is agile in response to changes in the operating environment, fostering a culture of risk awareness that proactively strengthens risk management capabilities

Link to: Promote Trust through Governance

Performance
Our performance is backed by a 41% YOY decline in vacancy. There has been a same-store NOI growth of 10% and an 11% increase in YoY DPU driven by strong leasing of ~4M sf in FY2025-26.

Link to: Management Discussion and Analysis

Embedding Good Governance
The governance structure supports strategic decisions that balance short-term needs with long-term goals, aligning the interests of the business and society at large to create sustainable value.

Link to: Promote trust through Governance

Output

Manufactured Capital
- Completed Area: 32.5M sf
- Under Construction Area: 0.6M sf
- Future Development Area: 3.9M sf

Intellectual Capital
- Area under IMS certification (ISO 9001:2015, 14001:2015 & 45001:2018): 100%
- Area under sustainability certification (IGBC/ BEE ENERGY STAR/ISO 14001/ EDGE): 100%
- GRESB 5-STAR Rating for fourth time in a row
- Global Sector Leader in Standing Investments and Development
- Area under WELL Equity Portfolio: 100%
- Area under Digital Operations Platform: 100%

Natural Capital
- Energy from Renewable Sources: 43%
- Energy Intensity: 12.32 kWh/sq ft
- Water Intensity: 0.07 kl/sf
- Water Reused: 50%
- Waste Diversified from Landfill: 98%
- Reduction in Emission Intensity (for Scope 1 and Scope 2 from the baseline year): 46%
- % portfolio assessed for climate risk: 100%

Human Capital
- Employee Retention Rate: 83%
- Gender Diversity: 22.8%
- Turnover Rate: 25%
- Lost Time Injury Frequency Rate (LTIFR): 0.56
- Revenue per employee: ₹ 194.2M

Social and Relationship Capital
- Gross Leasing: 4M sf
- CSR beneficiaries count: 8,000+
- No. of trees planted in three years and tons of carbon sequestered: 10,541 trees planted, 656 metric tons carbon sequestered
- Net Promoter Score: 37*

*Conducted in FY2024-25

Financial Capital
- Adjusted NOI: ₹ 22.9B
- Distribution per unit: ₹ 21.40/Unit
- Average Loan-To-Value (LTV): 32.2%
- Dual AAA Rating: ICRA AAA(STABLE) +
- CRISIL AAA(STABLE)

Outcome

India's only 100% institutionally managed office REIT, sponsored by Brookfield Corporation, one of the world's largest alternative asset managers. We manage ten Grade-A office and IT parks and one retail mall in key gateway cities across India, making us the preferred 'landlord of choice'.

- Recognized for integrated sustainable design, development and operations across the portfolio through various benchmarks and awards
- Reducing embodied carbon emissions by identifying strategies allowing for 11-15% reduction (across typologies)

- Targeting Net Zero by 2040 or sooner as well as 100% portfolio on renewable energy by 2027
- Reducing reliance on fossil fuel and increasing share of renewables in energy mix to reduce operational carbon footprint
- Promoting circularity, reducing air emissions and increasing area under efficient land cover and land use

We value our people and support their long-term success by seeking opportunities for them to grow and develop professionally. We encourage a workplace culture where equal opportunity is provided to all without any discrimination

Our approach to tenant engagement revolves around trust, collaboration, and responsiveness to create engaging and meaningful experiences. The community is an integral part of our business. We endeavor to collaborate with the communities to take meaningful actions and strive to play the role of positive influence to help underserved sections of the society

At Brookfield India REIT, we are uniquely positioned to achieve strong medium-to-long-term growth. Our confidence in the growing Indian economy and the commercial office space, coupled with a strong financial profile, provides a trajectory for future expansion and value creation for our unitholders. We offer strong, stable cashflows through diversification while focusing on downside protection, across market cycles.

Blueprint 2030

100% green leasing across portfolio

- 100% assets certified with green building ratings
- 20% embodied carbon reduction target in developments
- 100% accessibility features embedded across buildings

- Reduction in Energy Intensity: 15%
- Water Positive in Operations
- Net Zero Waste in Operations and Development
- Assets to Achieve Good or Excellent Indoor Air Quality: 100%
- Reduction in Portfolio Carbon Emissions: 50%
- Assets with Biodiversity Assessment and Neutrality Plan: 100%
- Portfolio Assessed for Both Physical and Transition Risk Every Three Years: 100%

- 16 hours of training per employee per annum
- Workforce skilled for futuristic roles and technologies
- 25% female representation on the Board
- Zero serious safety incidents
- 12 volunteering hours per person per annum through Brookfield Cares

- 70 target NPS Score

- ₹ 40B sustainable financing across portfolio

NATURAL CAPITAL

Lead on Sustainable Solutions

We manage our environmental priorities through a portfoliowide approach that connects climate resilience, energy efficiency, renewable power, water stewardship, waste reduction, air quality and sustainable design. Our focus is to reduce resource intensity, strengthen asset resilience and support long-term value creation for occupants, investors and the communities around our assets.

Climate Risks and Action

Climate change presents material, physical and transition risks for the real estate sector. We are responding through proactive measures that strengthen operational resilience and support long-term asset performance. In alignment with IFRS S2, formerly the Task Force on Climate-related Financial Disclosures (TCFD), our climate strategy integrates mitigation and adaptation measures across asset design, operations and ongoing management.

We conducted a comprehensive climate risk assessment and scenario analysis across our portfolio, building on the study undertaken three years ago. The assessment evaluated exposure to key physical and transition risks, including flooding, heat stress and sea-level rise, while helping refine and strengthen our climate risk profile. Risks were analyzed through a structured framework covering likelihood, severity and potential financial impact, and were prioritized at the asset and portfolio levels.

The assessment will help us manage climate risks more proactively and identify value creation opportunities across short-term (0–3 years), medium-term (3–10 years) and long-term horizons of more than 10 years.

	Physical Risk		Transition Risk
CLIMATE SCENARIOS	**Shared Socioeconomic Pathways (SSPs):** SSP1 – 2.6, SSP5 – 8.5		**NZE 2050 Scenario**
KEY RISKS IDENTIFIED	**Acute Risks** Heat Wave Flood Drought Cyclone	**Chronic Risks** Water Stress Temperature Variability Rainfall Variability Sea Levels	Market Risk Reputational Risk Emerging Regulation Risk
TIMEFRAME CONSIDERED	Short-Term Up to 2030	Medium-Term 2030-2050	Long-Term 2050-2100

Risk Assessment Methodology

The assessment followed a structured, transparent and forward-looking methodology aligned with Network for Greening the Financial System (NGFS) scenarios and global disclosure frameworks.

Scope and Boundary Definition

We grouped assets into operationally relevant clusters to reflect interdependencies and shared exposure pathways. The assessment covered short, medium and long-term horizons to capture near-term operational risks and longer-term strategic impacts.

Hazard Identification and Screening

We screened more than 20 acute and chronic climate hazards based on asset location and site inspections. These hazards were categorized across temperature, water, wind, soil and relevant nature-related factors, and then filtered based on materiality and credible impact on asset operations.

Asset-Level Vulnerability Assessment

We assessed vulnerability using three components to identify asset-level vulnerability profiles:

- **Exposure:** Geographic and environmental conditions
- **Sensitivity:** Asset design, systems and operational characteristics
- **Adaptive capacity:** Resilience measures, redundancy, maintenance and response systems

Scenario-Based Analysis

We assessed forward-looking risks under two NGFS-aligned scenarios to test portfolio resilience under both orderly and high-risk climate futures.

- **SSP1 2.6 Low-Emissions Scenario:** Lower physical risk and higher transition pressure
- **SSP5 8.5 High-Emissions Scenario:** Significantly elevated physical risk

Risk Impact Assessment

Physical risks were translated into potential impacts on operations, asset performance, downtime and maintenance across chronic and acute events. Transition risks were assessed through policy, market and technology factors, with a focus on operating costs, capital expenditure and long-term asset competitiveness.

Scoring, Prioritization and Integration

Risks were quantified and aggregated across assets and time horizons to identify key portfolio exposures, risk concentrations and priority assets. The outputs informed resilience planning, retrofit prioritization, capital allocation and long-term investment decisions. Senior management reviewed the assessment outputs, which will be integrated into enterprise risk management and investment decision-making processes. The assessment will be updated every three years, or earlier in response to significant regulatory or climate-related developments.

Outcome

The climate risk and vulnerability assessment (CVRA) identified physical climate risk as a material portfolio-wide driver of operational and financial exposure, shaped by asset age, geographic distribution and the office-led nature of the portfolio. Across the assets assessed, extreme heat and pluvial flooding emerged as the most pervasive risks across regions.

Extreme heat exposure is projected to increase from approximately 35-42 days above 40°C currently to approximately 45-55 days by mid-century under SSP1 2.6, and approximately 90–106 days by late century under SSP5 8.5. This may place sustained pressure on cooling demand and operational continuity.

Pluvial flooding risks are also expected to intensify due to an approximately 10–30% increase in extreme rainfall intensity, with potential implications for site access and business continuity. These risks may increase operating costs, require additional capital expenditure and influence long-term asset performance, reinforcing the need for coordinated portfolio-level resilience planning.



Physical Climate Risk = **Exposure** (Asset Location) + **Vulnerability** (Asset Characteristics) = **Impact on Built Asset** → **Adaptation & Mitigation Measures** → **Financial Impacts**

	Climate Hazards	Exposure	Vulnerability	Direct Impact	Indirect Impact	Adaptation & Mitigation Measures
Temperature Related	Heat stress			▪ HVAC overload, reduced cooling efficiency, and increased energy consumption ▪ Possible outdoor equipment performance derating under high ambient temperatures	▪ Higher operational energy costs impacting OPEX ▪ Heat stress risks for security, landscaping, and outdoor maintenance staff	▪ Exterior shading retrofit (shaded walkways and canopy structures) to reduce Urban Heat Island (UHI) exposure ▪ Integration of green facades to improve thermal comfort and reduce conductive heat gain ▪ Deployment of high-albedo (cool) pavements and roofing materials across outdoor hardscapes ▪ HVAC and utility resilience retrofit, including provision of cooling facilities in electricity/utility rooms ▪ Green roof systems and permeable landscape surfaces to reduce rooftop heat gain and enhance microclimate performance
	Temperature Variability					
	Heat Wave					
	Cold Wave					
Wind Related	Changing Wind Patterns			▪ Strong winds exacerbate water penetration through building envelopes, leading to internal damage, mold and deterioration of materials ▪ Façade or loose outdoor material damage	▪ Operational downtime from power loss or damaged systems ▪ Supply chain disruptions (deliveries, service providers)	▪ Anchoring of all outdoor furniture, planters, equipment, and slabs to prevent windborne hazards ▪ Structural tie-ups between key building elements (roof-wall, wall-foundation, foundation-ground) to improve wind load resistance and meet requirements ▪ Post-storm inspection protocol for rooftop systems, facade elements, and building services ▪ Façade glazing upgrade and wind-load capacity enhancement
	Cyclone, Hurricane, Typhoon					
	Storm					
Water Related	Changing Precipitation Patterns			▪ Pluvial flooding along access roads, affecting mobility and emergency response ▪ Basement flooding or water ingress ▪ Water supply shortage from the municipal side during regional shortfall ▪ Tanker water dependency	▪ Commuting disruptions affecting operations, attendance, and service delivery ▪ Mold, dampness, and IAQ deterioration due to recurring moisture ▪ CAPEX needed for pumping, waterproofing, and drainage upgrades	▪ Roof and terrace drainage upgrade through periodic inspection/cleaning of drains, gutters, and downspouts ▪ Sitewide stormwater-sewage system separation to mitigate surcharge, backflow, and mixed flooding ▪ Storm drainage re-engineering based on future rainfall projections to handle short-duration, high-intensity cloudburst events ▪ Installation of high-capacity sump pumps with redundancy, automatic float switches, and real-time water-level monitoring ▪ Addition of trench drains/cut drains at building entrances and basement ramps to intercept runoff ▪ Basement flood barrier installation and sump pump upgrade for enhanced flood protection ▪ Dedicated raw water storage tank for water scarcity resilience ▪ Rainwater harvesting system expansion to reduce dependence on municipal/ tanker supply ▪ Rainfall-triggered early-warning SOP for extreme precipitation events
	Precipitation Variability					
	Sea-level Rise					
	Water Stress					
	Drought					
	Flood					
Solid/Mass Related	Soil Degradation			▪ Micro-vibrations affecting sensitive equipment or certain buildings ▪ Natural ground or foundation settlement risks	Increased structural audit and compliance costs.	▪ Keep trees at a safe distance from the building. This reduces the risk of drought-induced subsidence
	Subsidence					
Other	Air Quality			Stress on ESP and AHU filters	Higher OPEX for filtration, duct cleaning, and AHU management.	▪ Maintain slight positive air pressure at key indoor areas to prevent the infiltration of polluted outdoor air through door gaps, lift shafts, and facade leakages ▪ Air-quality monitoring system upgrade with high-efficiency MERV-16 filtration for PM2.5/PM10 control

Energy, Carbon & Infrastructure Measures →

- Solar PV system expansion to increase on-site renewable energy generation
- Regional Energy Conservation Code aligned building envelope upgrade for enhanced thermal performance and reduced cooling load
- Grid-interactive battery storage and EV charging infrastructure expansion

Very High · High · Medium · Low (NA)

	Transition Risk	Impact		Opportunity	Mitigation Actions	
Policy & Legal Risk	Carbon Pricing (CCTS / ETS)	Energy Cost Inflation	Financial Exposure	Supports regulatory preparedness and financial resilience	Internal Carbon Pricing	Integrate into CAPEX Planning and Leasing
	Building Codes & Energy Regulations (ECBC)	Compliance Costs and Reduced Competitiveness	Retrofit CAPEX	Enhances long-term asset resilience and compliance-readiness	Asset-level Retrofit Pathways	Align CAPEX Planning
	ESG Disclosure (BRSR / TCFD / IFRS Alignment)	Business Materiality	Disclosure Pressure	Strengthens investor confidence and reporting credibility	Enhanced Risk/Impact Disclosure	Align with BRSR/TCFD/ IFRS
	Asset-Level Transition Pathways (CRREM)	Asset Standing Risk	Capital Prioritization	Supports risk-informed portfolio optimization	Asset-Level Analysis	Embed into Capital Allocation
Technology Risk	Energy Systems Transition (Renewables and DG Systems)	System Upgrade CAPEX	Energy Mix Transition	Improves operational efficiency and energy resilience	Target 100% Load Electrification	Integrate RE & Storage
Market Risk	Tenant Expectations & Green Leasing	Leasing Pressure	Tenant Retention Risk	Enables tenant attraction and retention thereby enhancing leasing competitiveness	Green Leases	Tenant Data Integration
	Sustainable Asset Premiums	Rental Premium Potential	Valuation Impact	Supports long-term asset valuation resilience and asset differentiation	ESG Performance Tracking	Outcome Disclosure
	Value Chain Emissions	Data Complexity	Value Chain Emissions Exposure	Enhances value-chain transparency and investor confidence	Strengthens accounting of value chain emissions	Tenant & Supplier Engagement
	Renewable Energy Integrity & Additionality	Market Credibility Risk	Stakeholder Scrutiny	Enables renewable energy credibility and stakeholder trust	Transparent Resourcing	Clarify Additionality
Reputation Risk	Transparency & Climate Reporting Expectations	Disclosure Scrutiny	Investor Perception Risk	Supports disclosure credibility and capital markets alignment	Improve Disclosure Consistency	Aligns with Standards



Energy

Our energy program focuses on increasing renewable energy procurement and reducing energy intensity across operations through demand-side efficiency measures. We advance our Energy Policy through periodic audits, quantified energy-savings targets and regular progress reviews. We use advanced technologies to improve energy efficiency and strengthen operational performance.

Increasing the Share of Renewable Energy

We consider renewable energy during the planning and design stages of all new developments and major renovations. This approach helps optimize long-term operational performance and reduce carbon intensity. These projects are designed to operate on a mix of on-site and offsite renewable energy, including rooftop solar, wind and waste-to-energy, in line with the Indian Green Building Council (IGBC) Net Zero energy standards.

On the supply side, we are committed to achieving 100% renewable electricity across our portfolio by 2027, for both common and tenant areas. To support this goal, we have secured a long-term agreement to procure clean power from the Brookfield Renewable Bikaner Solar Power Project in Rajasthan, which serves our office parks in the National Capital Region. This arrangement provides occupants with direct access to traceable renewable energy. We also source renewable power through open access, the Indian Energy Exchange (IEX), distribution companies' green tariffs backed by Renewable Energy Guarantees of Origin (REGOs), and International Renewable Energy Certificates (I-RECs), covering both common and occupier areas.

Our renewable energy procurement hierarchy prioritizes direct and traceable renewable sourcing mechanisms before market-based instruments and certificates. We use I-RECs selectively to address residual electricity demand where direct renewable procurement is currently constrained.

Highlights

Renewable electricity out of total portfolio electricity consumption in FY2025-26

43%



Mapping our Clean Energy Sourcing Strategy

Sourcing Mechanism	Asset	% Load – Common Area	% Load – 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	46%*	
	Candor TechSpace G2, Gurugram		
	Candor TechSpace N1, Noida		
	Candor TechSpace N2, Noida		
	Worldmark Delhi (1, 2 & 3)		
	Worldmark Gurugram		
	Airtel Center, Gurugram		
	Ecoworld, Bengaluru		

*Average renewable PPA sizing vs connected load

Implementing Energy Efficiency Measures

We continue to implement operational and retrofit-based efficiency measures to reduce energy demand across our portfolio. These initiatives include significant asset upgrades that improve energy performance, lower consumption and support long-term operational efficiency.

Our efforts are reflected in the external recognition received across the portfolio.

Portfolio has been awarded a 5-Star rating by the Bureau of Energy Efficiency (BEE)

100%

Portfolio is ISO 50001 certified

44%

Energy Efficiency Interventions

Digital-Monitoring, Management and Reporting

- Installed energy management platform to measure energy losses and improve demand side energy response in preparation for automating renewable power procurement strategy
- Automated DG set control through SCADA and sequencing to optimize operations resulting in fuel savings and breakdowns due to manual intervention
- Piloted unified reporting tool for live analysis and feedback

Efficiency Interventions

- 100% LED lighting throughout the common areas, including exterior lighting and basement parking
- Outdoor automated lighting system that controls streetlights based on sensors and timers
- High Solar Reflective Index (SRI) Painted roof-top surfaces and green terraces to reduce air-conditioning load and heat ingress
- Electrostatic filters with electronically commutated fans (EC): installed EC fans that use Brushless Direct Current (BLDC) motors offering higher efficiency compared to traditional motors
- Connected multiple buildings with a chilled-water ring connecting various rooms to reduce inefficient chiller operations during part load conditions
- Installed chemical-free cooling tower water treatment to minimize water discharge and improve HVAC performance

Capacity Building and Behavioral Interventions

- We support occupiers in progressing toward their Net Zero goals through green leases, sustainability partnerships, and operational collaboration
- Conducted targeted training of our employees and occupiers to promote energy-efficient practices

#CASE STUDY

AI-Enabled Controls for Smarter Energy Management

As part of our commitment to achieving Net Zero emissions by 2040 and improve operational energy efficiency, we initiated pilot projects to integrate Artificial Intelligence (AI) into building controls and analytics across our assets.

Under this initiative, we collaborated with a technology startup to enhance conventional Building Management System (BMS) operations through an AI-enabled feedback loop for Air Handling Unit (AHU) fan controls. Traditional systems rely on manual intervention and static temperature settings. The AI-enabled solution optimizes AHU operations in real time based on multiple parameters, including temperature, humidity, occupancy, seasonal variation and indoor air quality.

The system integrates advanced hardware, software and AI-led analytics to continuously adjust fan performance. This improves operational efficiency and occupant comfort while reducing energy consumption.

Highlights

Energy Savings from conventional Electronically Commutative (EC) fans

~10%



NET ZERO

GHG Emissions

Climate resilience is integrated into our business strategy and asset management approach. Our decarbonization efforts extend across all operations, supply chains and occupier engagement. Managing Greenhouse Gas (GHG) emissions remains a strategic priority and is central to achieving our target of Net Zero emissions by 2040 or sooner.

We have developed a comprehensive GHG emissions inventory covering Scope 1, Scope 2 and Scope 3 emissions in line with the GHG Protocol. This inventory helps identify key emission sources across our value chain, captures direct and indirect emissions, establishes a baseline for target setting, prioritizes decarbonization measures and tracks progress against our Net Zero roadmap. We review progress against our targets periodically and conduct third-party assurance of the inventory annually.

We have a dedicated Net Zero Policy and decarbonization plan that provide a structured and consistent approach to measuring, managing and reducing GHG emissions across our operations and value chain. Our decarbonization plan is built around three key levers:

Energy Efficiency and End-of-Life Upgrades

Direct investments in return-on-investment projects, replacement of equipment with more efficient alternatives at the end of its life and support for occupants in adopting energy efficiency initiatives.

Renewable Energy Procurement

Green energy procurement for common areas and tenant-occupied areas.

Judicious Use of Carbon Offsets

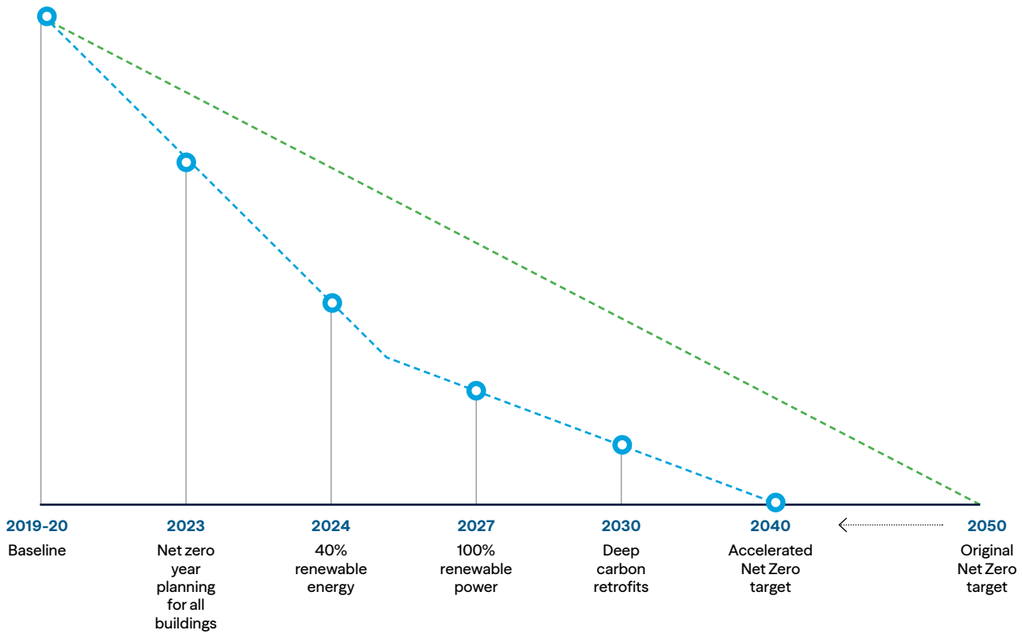
Purchase of carbon credits to offset remaining residual emissions and support our Net Zero target.

Our Net Zero emissions program, including our decarbonization strategy, prioritizes energy reduction and renewable energy procurement. Our targets are science-based aligned and the validation is under progress.

Our Net Zero strategy is integrated into our broader business strategy. It supports operational continuity, strengthens asset resilience and helps mitigate climate-related risks across the portfolio.

Reduction in Emission Intensity from Baseline Year

46%



Internal Carbon Pricing (ICP)

Based on the decarbonization initiatives identified, we conducted a study to develop an iinternal carbon pricing (ICP). The study helped estimate abatement costs and emission reduction potential for Scope 1 and Scope 2 activities through the near-term target year of 2030.

The ICP translates emission reductions into monetary values, creating a common framework that can be applied across departments. This approach supports more informed decision-making and encourages a collective shift toward lower-carbon operations.

Looking ahead, we plan to integrate carbon pricing into CAPEX investment decisions to promote low-carbon technologies and assess potential exposure to future carbon taxes across our asset portfolio.



Water

Water stewardship is critical to operational resilience across our portfolio, particularly in water-stressed urban regions. Efficient water management enhances asset longevity and supports our long-term goal of reducing reliance on external water sources. We follow a 4R strategy for efficient water management: Reduce, Reuse, Recycle and Replenish.

We optimize water use through technologies such as drip irrigation, sensor-based low-flow fixtures and IoT-enabled water meters. These measures improve water efficiency while supporting conservation across our assets. Over the long term, we aim to further reduce freshwater consumption and achieve water-positive operations.

Reduce

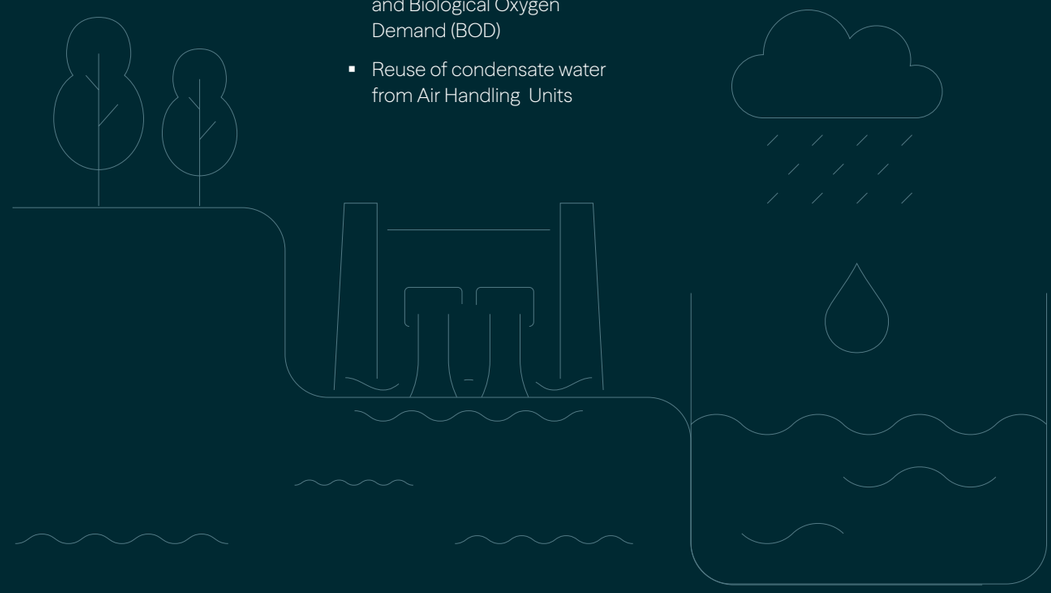
- Drip irrigation systems to increase water use efficiency
- Low-flow, sensor-based fixtures and aerators to reduce water consumption
- Planting native and drought-tolerant species across all our properties to reduce water demand
- IoT-based water meters for precise tracking

Recycle and Reuse

- Sewage Treatment Plants with Ultrafiltration to provide high-quality non-portable water for flushing and cooling towers
- Chemical-free cooling tower water treatment using Scale Bio Removal (SBR) technology and photocatalysis at one of our facilities to ensure the reused water meets safety standards while regulating parameters like Chemical Oxygen Demand (COD) and Biological Oxygen Demand (BOD)
- Reuse of condensate water from Air Handling Units

Replenish

- Rainwater harvesting pits to replenish the groundwater from surface and rooftop run-off

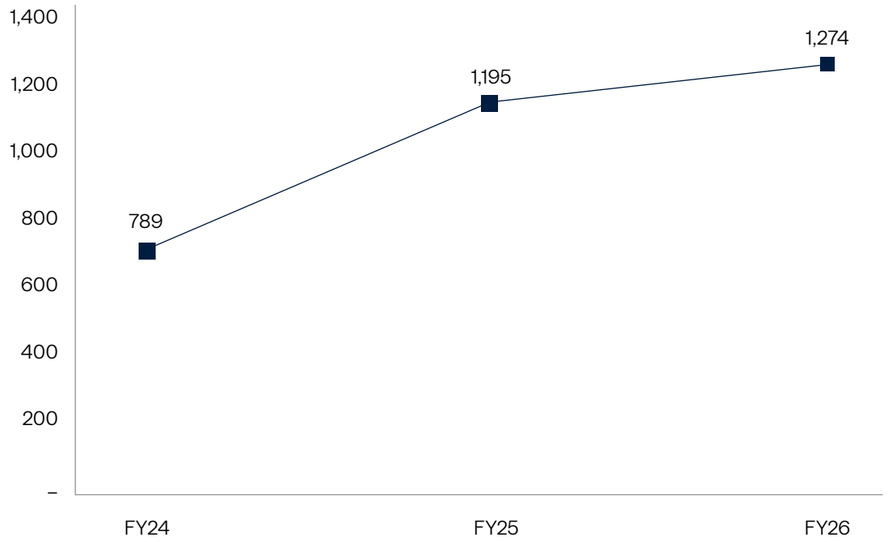


Water Source and Use Profile

Sources/Uses	Domestic	Flushing	Horticulture	HVAC	Groundwater Recharge
Municipal Water	☑	☑	☑	☑	
Tanker	☑	☑	☑	☑	
Groundwater	☑	☑		☑	
Rainwater harvesting			☑		☑
Community/In-house Sewage Treatment Plants (STP)		☑	☑	☑	

* Subject to location/site-specific consideration

Water Reused (in '000 kilo liters)



Water Management and Oversight

Water management forms an important part of our ESG policy and aligns with Sustainable Development Goal 6: Clean Water and Sanitation.

Monitoring and Treatment of Effluent Discharge

Brookfield India REIT has identified effluent monitoring and treatment as a key measure to protect ecosystems, support human health and maintain regulatory compliance. We have identified key water pollutants arising from our direct operations and implemented targeted measures to prevent, control and reduce their potential environmental impact.

We are working toward zero-discharge campuses across our operations. We regularly monitor the quality of treated water in accordance with the Water (Prevention and Control of Pollution) Act, 1974, the Environment (Protection) Act, 1986, and the norms specified by the Central and State Pollution Control Boards.

Waste

We have adopted a proactive waste management approach aligned with circular economy principles. Waste management planning is integrated at the early design stage to support long-term sustainability across the asset lifecycle. At the operational level, we define project-specific targets for waste reduction, reuse and recycling.

Our waste management practices are guided by comprehensive standard operating procedures and our Environmental Management System Policy, which are approved by senior management. These cover employees and on-site staff and clearly-defined procedures for segregation, handling and disposal across waste categories.

We follow the 5R approach: Reduce, Reuse, Recycle, Refuse and Rot. This guides our efforts to reduce waste generation at source, use resources efficiently and divert waste from landfills wherever possible. We are working toward achieving Indian Green Building Council (IGBC) Net Zero waste certification across all our assets by 2030.

Reduce

- Awareness program for tenants on zero single-use plastics to eliminate single-use plastics in offices, food courts and retail outlets
- Sharing monthly data with tenants for dry and wet waste generation per capita and engaging with them for ensuring less wastage

Reuse and Recycle

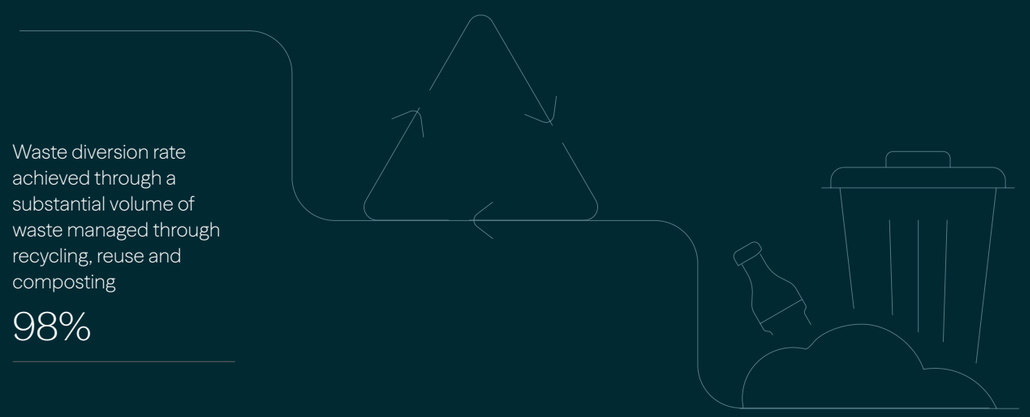
- Recycled product kiosks that showcase recycled items such as pens, notebooks and pencils
- Plastic bottle reverse vending machine in food courts to collect the disposable bottles

Refuse & Rot

- Organic waste shredders that reduce the volume and increase the surface area to produce fine compost material
- In-situ waste composters to manage organic waste

Waste diversion rate achieved through a substantial volume of waste managed through recycling, reuse and composting

98%



Ensuring Effective Waste Management

We manage diverse waste streams responsibly through segregation at source, safe handling and treatment, and responsible disposal.

OUR PRIMARY WASTE STREAMS

MUNICIPAL SOLID WASTE (MSW)
Everyday waste generated in our operations and common areas.

DRY WASTE
Includes paper, plastic, packaging, cardboard, metal, glass and other recyclables.

FOOD AND GARDEN WASTE
Biodegradable waste from food, kitchens, cafeterias and landscaping.

OTHER TYPES OF WASTE
Special waste requiring separate handling and compliance.

CONSTRUCTION AND DEMOLITION WASTE
Waste generated from construction, renovation and demolition activities.

OUR WASTE MANAGEMENT JOURNEY

01 SEGREGATION AT SOURCE
Waste is segregated at source into designated streams.

02 COLLECTION
Collected separately and transported safely.

03 TREATMENT AND RECOVERY
Recycled, composted, recovered or treated as appropriate.

04 SAFE DISPOSAL
Residual waste is disposed responsibly through authorized partners.

05 SUSTAINABLE OUTCOME
Minimizing landfill impact and supporting a circular economy.

Our Impact				
	Reduces environmental impact	Ensures regulatory compliance	Promotes resource recovery	Builds a cleaner, healthier community

Organic Waste Management

We operate in situ organic waste composters to manage biodegradable waste and convert it into nutrient-rich compost. The compost is used as manure for landscaping and gardening across our campuses. We also conduct biannual quality testing to maintain compost quality.

We dispose of dry waste and construction and demolition waste through government-authorized vendors and recyclers to ensure responsible handling and disposal. At Ecoworld, we use offsite biomethanation to convert food waste into energy. We also ensure safe handling, treatment and disposal of hazardous materials in compliance with applicable regulatory requirements. Our waste reduction initiatives have delivered encouraging results, with a higher share of waste recycled year-over-year.

Stakeholder Collaboration for Effective Waste Management

Effective waste management depends on active participation across the value chain. We organize engagement events, awareness campaigns and targeted training sessions for our workforce, contractors, tenants and vendor partners. Most of our employees and workers are trained on waste management practices.

Training Sessions
200+

Training Hours
~2,800



Tenant Engagement on Waste

We work closely with our tenants to build a culture of responsible waste management through well-defined processes, data transparency and continuous improvement.

OUR ENGAGEMENT FRAMEWORK

1. STRUCTURED, RISK-BASED FRAMEWORK

A comprehensive framework covering all stages of waste management for all waste streams.

Identification · Segregation · Collection · Handling · Treatment · Disposal

Ensures responsible management of all waste steams from source to final disposal.

2. RISK PREVENTION AND CONTROL

Focused on preventing and mitigating environmental, health, and regulatory risks.

Environmental Protection · Health and Safety Assurance · Regulatory Compliance

We establish standardized control measures and periodically assess their effectiveness to drive continuous improvement.

3. DATA TRANSPARENCY AND SHARING

We share waste intensity data with tenants to promote awareness and drive action.

Every 15 Days · Shared with Tenants

Waste Intensity Data waste generated per occupant per day

We establish standardized control measures and periodically assess their effectiveness to drive continuous improvement.

Together, We Achieve:	Reduced waste and environmental impact	Lower health and safety risks	Stronger regulatory compliance	Data-driven decisions for continuous improvement	Stronger partnership for a sustainable future



#CASE STUDY

Strengthening On-Site Segregation and Waste Composting at Candor TechSpace G1

Brookfield India REIT strengthened waste management at G1 through focused measures that improve source segregation, waste tracking and onsite composting. The initiative supports circular waste management and helps reduce waste sent to landfills.

1. A Bluetooth-enabled smart weighing scale integrated with a tablet interface was deployed at waste collection points.
   - Captures real-time waste generation data
   - Enables tenant-level and source-level tracking
   - Improves accountability and promotes better segregation practices

   Outcome:
   - Improved segregation efficiency at source
   - Enhanced data transparency for waste management decisions
   - Increased recycling potential through better waste stream separation
2. An Organic Waste Converter (OWC) along with a structured natural curing system was installed to process biodegradable waste efficiently.

   Outcome:
   - Significant reduction in organic waste sent to landfills
   - Improved compost quality through structured curing
   - Faster and more efficient waste processing operations
   - Generation of reusable compost for onsite landscaping



Organic Waste to Compost: Closed-Loop System

PROCESS FLOW

1. **SEGREGATED ORGANIC WASTE IS COLLECTED**
   Segregated organic waste (food and biodegradable material) is collected.
2. **WASTE IS FED INTO THE OWC**
   Waste is fed into the OWC along with bioculum and absorbents.
3. **THE OWC PROCESSES THE WASTE WITHIN MINUTES**
   The OWC processes the waste within minutes into semi-compost.
4. **THE MATERIAL IS TRANSFERRED INTO CURING UNITS**
   The material is transferred into curing units.
5. **NUTRIENT-RICH COMPOST READY FOR REUSE**
   Within approximately 10 days, nutrient-rich compost is ready for reuse.

Closed-Loop Waste System

Turning waste into value and nurturing a greener environment

Nutrient-Rich Compost

Used in Landscaping and Green Spaces

Healthier landscapes and communities

Sustainable Cycle. Repeat.

KEY BENEFITS

- Diverts organic waste from landfills
- Reduces greenhouse gas emissions
- Produces nutrient-rich compost for reuse
- Efficient, quick and odour-controlled
- Supports sustainable campus operations

Biodiversity

We are committed to managing biodiversity impacts by embedding biodiversity considerations across design, policy frameworks and operations.

We have adopted a biodiversity policy, to integrate conservation into our operations and decision-making process with a strong focus on habitat protection and restoration. In this direction, we focus on designing landscaped green spaces, courtyards, green rooftops, vertical gardens and urban farming initiatives such as the Miyawaki method, to promote biodiversity and well being. To further strengthen conservation outcomes, we actively engage with stakeholders such as local communities, environmental organizations, and biodiversity experts to collaborate on impactful biodiversity initiatives such as plantation drives and workshops.

We do not own, lease, or manage any properties located in or near protected or ecologically sensitive areas. All our assets are developed on government designated development land, and none are located within or in proximity to protected or biodiversity-rich regions.

Strategies

- Contribute to Global Climate Regulations
- Increase in Green Cover
- Support Regional Native Floral Species
- Manage Invasive Species
- Create a Habitat that supports the Surroundings Faunal Species
- Enrich Habitat Quality

Action Plan

- Green façade/ hedge plantation
- Adopting low intensity lights
- Invasive species management
- Promoting heterogeneous environment
- Inclusion of native species
- Awareness on biodiversity
- Canopy expansion
- Pergolas/green tunnels
- Green roofs
- Increasing tree cover
- Habitat for butterflies
- Adding water features to Enhance habitat for fauna

Biodiversity Risk Assessment

We periodically assess our biodiversity footprint to identify potential impacts from our assets and actively work to minimize or mitigate those impacts. We consider integration of biodiversity as an opportunity rather than a risk. We conducted a study of all our assets in FY2025-26 to assess our readiness and current state of alignment with Taskforce on Nature Related Financial Disclosures (TNFD). As part of this assessment, we adopted a location-specific approach to identify dependency and impact. The biodiversity impact assessments conducted across our sites confirmed minimal impact on biodiversity, species or associated systems.



Air Quality

We strive to ensure a healthy indoor environment by maintaining good air quality through a two-pronged approach:

1. Direct interventions to enhance air quality
2. Information dissemination through monitoring and awareness

Direct intervention to improve air quality by adopting advanced technologies

- Using advanced filtration systems including Treated Fresh Air (TFA) to circulate fresh air
- Integrating IAQ monitors at AHU level
- Retrofit Emission Control Devices (RECD)

Monitoring and awareness through information dissemination to occupiers and visitors

- Real-time IAQ monitoring and display at our assets

Air Quality Management

We have installed Indoor Air Quality (IAQ) monitors with Air Handling Units (AHUs) to enable continuous tracking of key air quality parameters at the AHU level. In FY2025-26, we continued integrating this real-time data into our Building Managment System (BMS), enabling digital monitoring, early issue identification and timely corrective action.

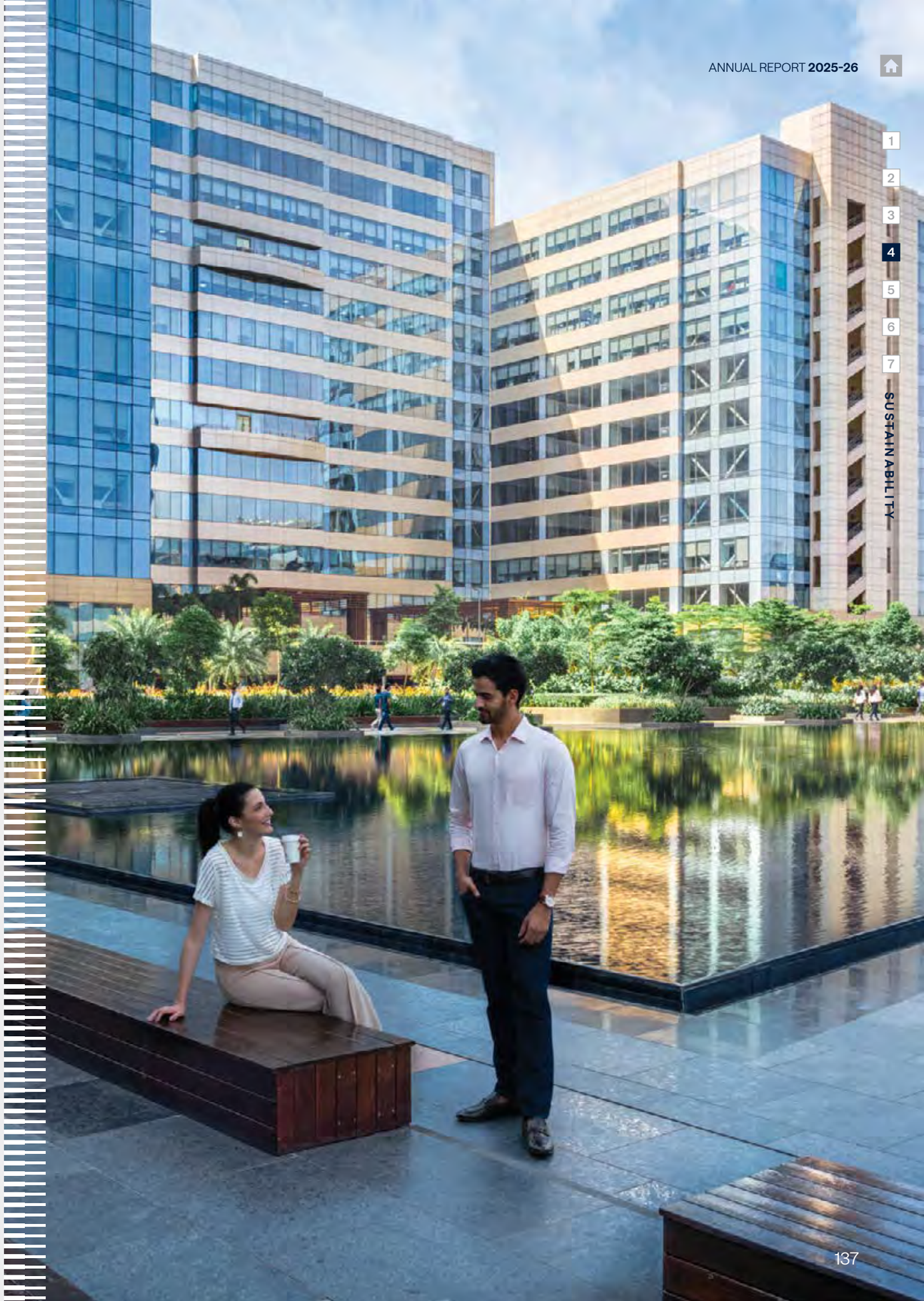
We have also installed Retrofit Emission Control Devices (RECDs), including Diesel Oxidation Catalysts (DOC) and particulate filters. These systems help reduce pollutants such as NOx, carbon monoxide and particulate matter. In FY2025-26, we had installed over 200 IAQ monitoring devices across our assets, we have invested in electrostatic filters to reduce PM2.5 levels.

We also have deployed treated fresh air filtration to circulate fresh air across indoor spaces. The system filters dust and pollutants, maintains optimal temperature and humidity, and helps lower carbon dioxide levels, improving overall air quality and occupant comfort.

We display real-time air quality data across our assets to raise awareness among visitors and occupiers. In addition, third-party accredited laboratories conduct periodic indoor and outdoor air quality testing, including stack emission assessments. We also track ambient air quality by monitoring Air Quality Index data from the nearest public stations.

Measures to Improve Air Quality

- Expanding green cover
- Use of rumble grids at project sites to reduce dust carried by vehicle tyres
- Deployment of water trucks at construction sites to settle dust from exposed areas
- Misting guns across Delhi NCR assets
- Dust control mops and green cleaning chemicals for housekeeping
- Inclusion of low VOC paints, carpets, and adhesive in design guidelines
- Sprinkling of treated water on exposed soil to minimize dust



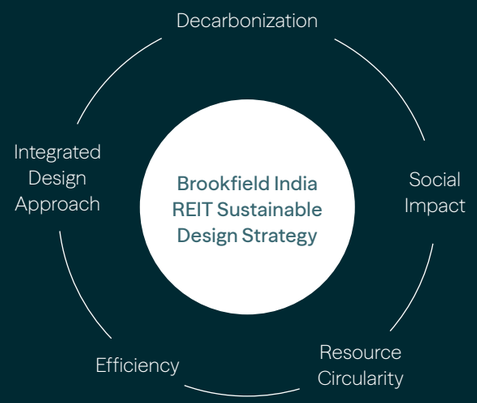
Intellectual Capital

Sustainable Design and Development

Our design and development philosophy focuses on creating people-centric and climate-responsive spaces that support productivity, wellbeing and inclusion while reducing environmental impact.

Our Sustainable Design Strategy

Our integrated design strategy connects development, operations and asset management. This enables continuous performance optimization across the building lifecycle and helps us design assets that are efficient, resilient and responsive to occupant needs.



Design Element

- Building Life Cycle (Embodied + Operational Carbon)
- Thermal, Acoustic and Visual Comfort
- Universal Accessibility
- Biophilia
- Indoor Air Quality
- Resource Efficiency (Energy, Water, Waste)
- Digitally-Enabled
- Ergonomics and Physical Activity

The strategy is structured around clearly-defined focus areas under each design parameter, ensuring a holistic and outcome-driven approach to asset development and operations.

Decarbonization

- Embodied emissions
- Operational carbon emissions

Efficiency

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

Resource Circularity

- Closed-loop systems
- Maximize on-site recycling and reuse

Integrated Design Approach

- Leverage expertise
- Early-stage optimization
- Right brief

Social Impact

- Universal accessibility
- Occupant wellbeing
- Enhance biodiversity
- People-centric/ community spaces

Embodied Carbon Assessment

In FY2025-26, we released our first Embodied Carbon Assessment Report, marking an important step in strengthening transparency around material-related emissions across our portfolio. The assessment was conducted in consultation with an independent third-party expert to ensure methodological rigor and credibility.

The assessment focused on identifying emission-intensive materials and processes, while evaluating low-carbon alternatives. These insights will guide our design and material choices and support efforts to reduce embodied emissions across future development and retrofit decisions.

Outcome

The assessment indicates consistent, incremental reductions in embodied carbon across projects, delivering measurable improvements in carbon efficiency. It also demonstrates that alternative low-carbon materials can reduce embodied carbon emissions by up to 13% from the baseline, without additional cost. Overall, embodied carbon performance remains aligned with Brookfield's 2040 decarbonization roadmap, with the portfolio closely tracking interim targets.

This year, we focused on engaging our value chain, including consultants and suppliers, to advance product-level carbon accounting. Key areas of progress include green steel and cement procurement, integration of these materials into design and development, and a pilot to incorporate carbon footprint considerations into procurement decisions.

Focus Area	Baseline Embodied Emissions	Estimated Potential Reduction
Core and Shell	400-500 Kg CO_2e/m^2	11%
Interior Upgrades: Common Areas	70-100 Kg CO_2e/m^2	12%
Interior Upgrades: Office Fit-Out	180-200 Kg CO_2e/m^2	13%
Landscape Upgrades	120-175 Kg CO_2e/m^2	13.6%

#CASE STUDY

From Ambition to Action: Driving Portfoliowide Decarbonization and Climate Resilience with IFC

At Brookfield India REIT, we believe sustainability must move beyond ambition to become a core driver of how we design, operate and finance our assets. Our Blueprint 2030 framework reflects this philosophy, guiding our commitment to conservation, resilience and sustainable growth while setting a clear pathway to achieve Net Zero emissions by 2040 or earlier. Delivering on this vision at scale requires the right partnerships and our collaboration with the International Finance Corporation (IFC), a member of the World Bank Group, has been instrumental in translating intent into action.

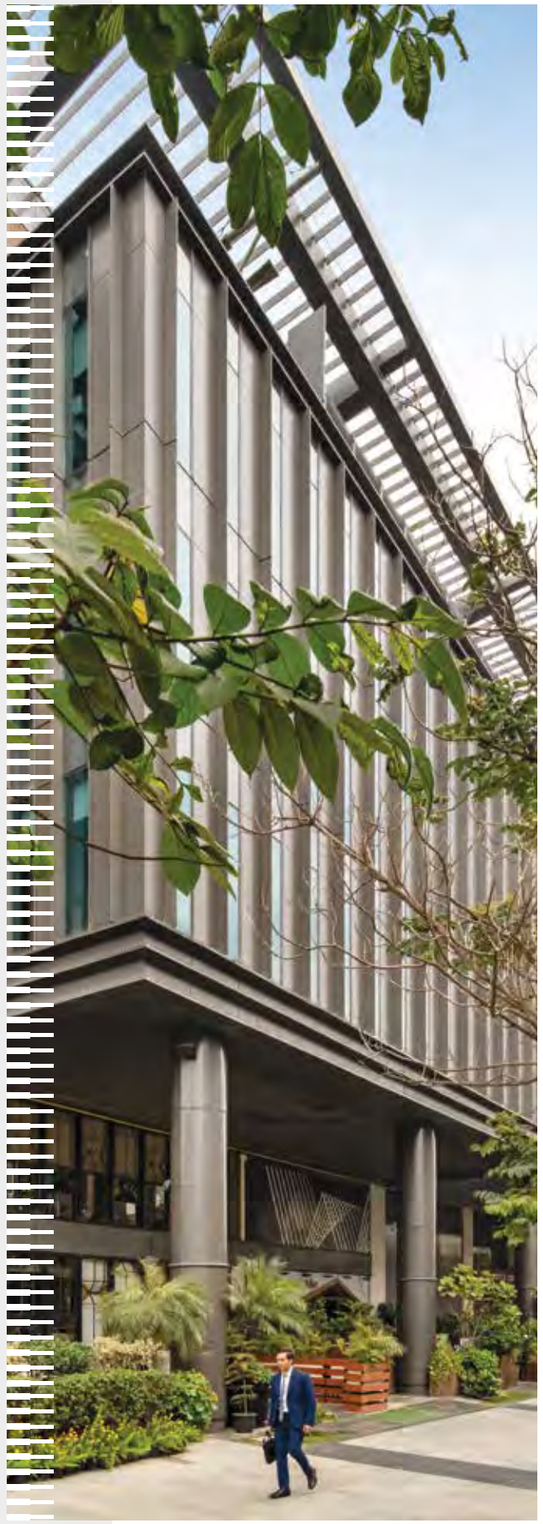
Through IFC's Greening Real Estate Investment Portfolios (GRIP) advisory program, we have adopted a portfoliowide approach to decarbonization, moving beyond building-level initiatives to create a structured, data-driven roadmap. This enables us to establish emissions baselines, define pathways across Scope 1, 2, and relevant Scope 3 emissions, and embed sustainability metrics into core investment decisions – ensuring decarbonization is both practical and value accretive.

Recognizing that incremental improvements are not enough, we are also advancing innovation in cooling technologies and strategies leveraging successes from IFC's Tech Emerge initiative and through discovery of new opportunities supported by IFC's Cooling Innovation facility. By creating a sandbox within our portfolio, we are piloting emerging cooling technologies in live environments, accelerating adoption while managing risk and improving operational efficiency across assets.

Standardization remains key to scale, and IFC's EDGE certification framework helps us deliver measurable reductions in energy, water and embodied carbon. At the same time, through the Building Resilience Index, we are strengthening our portfolio against climate risks, ensuring long-term resilience and tenant wellbeing.

Financing this transition is equally critical. Our ₹ 2,000 Crore sustainability-linked bond issuance – India's largest by a REIT – links financial outcomes to sustainability performance, embedding accountability into our capital structure.

Together, this integrated approach with IFC will enable Brookfield India REIT to deliver on Blueprint 2030, positioning our portfolio as low-carbon, resilient, and future-ready.





HUMAN CAPITAL

Empower Our People

We focus on building a safe, inclusive and high-performing workplace through continuous learning, leadership development, employee wellbeing initiatives and ethical workplace practices. Our investment in people strengthens collaboration, supports growth, enhances productivity and reinforces organizational resilience, while helping employees maintain a healthy work-life balance.

Human Capital Development

Employee Engagement

We foster collaboration by listening to employees and responding to their needs. In FY2025-26, we conducted an Employee Engagement Survey to assess employee wellbeing and workplace experience across job satisfaction, sense of purpose, happiness and stress levels. We analyzed the results and implemented targeted action plans to address key themes related to communication, collaboration and workplace culture.

We also monitor and enhance the employee lifecycle, from onboarding and engagement during tenure to responsible, well-managed exits. Structured exit interviews help us capture feedback and improve people practices across the organization.

Employee Wellbeing

We have implemented employee support programs that promote holistic health and wellbeing. Together serves as our unified engagement platform, bringing all employee engagement activities under one umbrella. Guided by the philosophy of Building Places, Connecting People, the platform focuses on three pillars viz., wellness, events, and sports.

Through these pillars, we curate year-round initiatives that encourage healthier lifestyles, social connection and team collaboration. These include mindfulness programs, fitness challenges, cultural celebrations, awareness initiatives and sports-based activities that promote active participation.

We also offer a comprehensive suite of benefits, including childcare facilities, child nursing rooms and paid parental leave of 24 weeks for primary caregivers and one week for secondary caregivers. Our health insurance covers major illnesses. During the year, we introduced an additional benefit for out-of-pocket medical expenses, including pharmacy costs, doctor consultations, dental care and vision care, along with annual preventive health check-ups. We also encourage employees to use their leave entitlement and take time off to support work-life balance.



Learning and Development

Our Learning and Development (L&D) framework covers employee development, leadership development, coaching and role-specific training. It equips employees to meet evolving business needs and build capability across the organization.



Key Initiatives

- **Coaching and Mentorship:** Structured mentoring and leadership coaching programs support career progression, knowledge-sharing and succession planning across levels
- **Collaborative Networks and Teams:** Cross-functional forums and employee resource groups promote peer learning, innovation and stronger workplace connections. The Brookfield Asia Pacific Real Estate Learning Hub, for example, enables senior members to share country-level case studies
- **Leadership Connect:** Regular leadership interactions, town halls and offsites support open feedback, transparency and a collaborative work culture
- **Cultural Initiatives:** Year-round celebrations of key regional festivals help strengthen inclusion, collaboration and cultural awareness across the workforce
- **Digital Transition Programs:** Function-led programs build digital capabilities across areas such as service helpdesk tools, Excel and PowerPoint
- **Sustainability and ESG Training:** Sustainability-focused training helps employees understand ESG responsibilities and embeds sustainability considerations into daily operations. Mandatory programs on the Code of Conduct (CoC), Anti-Bribery and Corruption (ABC), Prevention of Sexual Harassment (POSH) and Gender-Based Violence (GBV) reinforce ethical conduct, legal compliance and a safe, respectful workplace culture.

Performance Management

Biannual Performance Discussions

Conducted twice a year to reflect on performance

Employees receiving performance evaluation feedback in FY2025-26

100%

Agile Goal Setting

Flexible objective to understand expectations

Structured Career Conversations

Planning discussions to develop pathways

#CASE STUDY

Innovation in Action

Brookfield India REIT hosted the ninth edition of the Innovation Club in FY2025-26, bringing employees from across its campuses together to share ideas that can improve operations and facility management. The platform encouraged teams to think beyond routine processes, present practical solutions and collaborate across functions.

The initiative also strengthened employee engagement by recognizing creative contributions and giving employees a forum to turn operational insights into actionable improvements. The strong participation, supported by an experienced jury, reinforced Innovation Club as a meaningful platform for collaboration, problem-solving and continuous improvement.

Highlights

Innovation Submissions

39

Winning Innovations

12



Diversity, Equity, and Inclusion

We promote a culture of belonging by engaging employees, occupiers, and communities, celebrating diverse identities, backgrounds, and perspectives. As an equal opportunity employer, we uphold an inclusive, non-discriminatory, and respectful workplace. Our talent acquisition practices ensure equitable representation, fair pay, and bias-free recruitment, reflecting the communities we serve. HR collaborates with business leaders to integrate inclusive hiring and maintain workforce diversity at all levels. By embedding DEI into daily interactions, policies, and leadership, we build a workplace that is diverse, equitable, inclusive, and aligned with our values.



Universal Accessibility for Persons with Disabilities (PwDs)

We empower Persons with Disabilities (PwDs) through inclusive design. Our developments incorporate accessible pathways, designated parking, and user-friendly lobbies, elevators, staircases, and restrooms, ensuring seamless mobility across campuses. We are founding members of the CII–Indian Business and Disability Network (CII IBDN) and signatories of The Valuable 500 pledge, reinforcing our commitment to accessibility and an inclusive society.

Some of our universal accessibility interventions include:

- Dedicated Parking
- Wheelchair Accessible
- Tactile Indicators
- Automated Entry/Exit
- Dedicated Accessible Elevators
- Braille-enabled Lifts and Signages

#CASE STUDY

WELL Equity Across Entire Portfolio

Brookfield India REIT achieved the WELL Equity rating across its entire portfolio in FY2025-26, reinforcing its commitment to diversity, equity and inclusion. The rating, part of the WELL Building Standard, focuses on universal accessibility, diversity and community engagement.

This portfolio-level achievement demonstrates that our buildings are designed and operated to support inclusive experiences for all occupants. It also reflects our broader focus on strengthening community relationships, enhancing long-term value creation and contributing to a more equitable and sustainable future.

Highlights

Our portfolio received WELL Equity rating

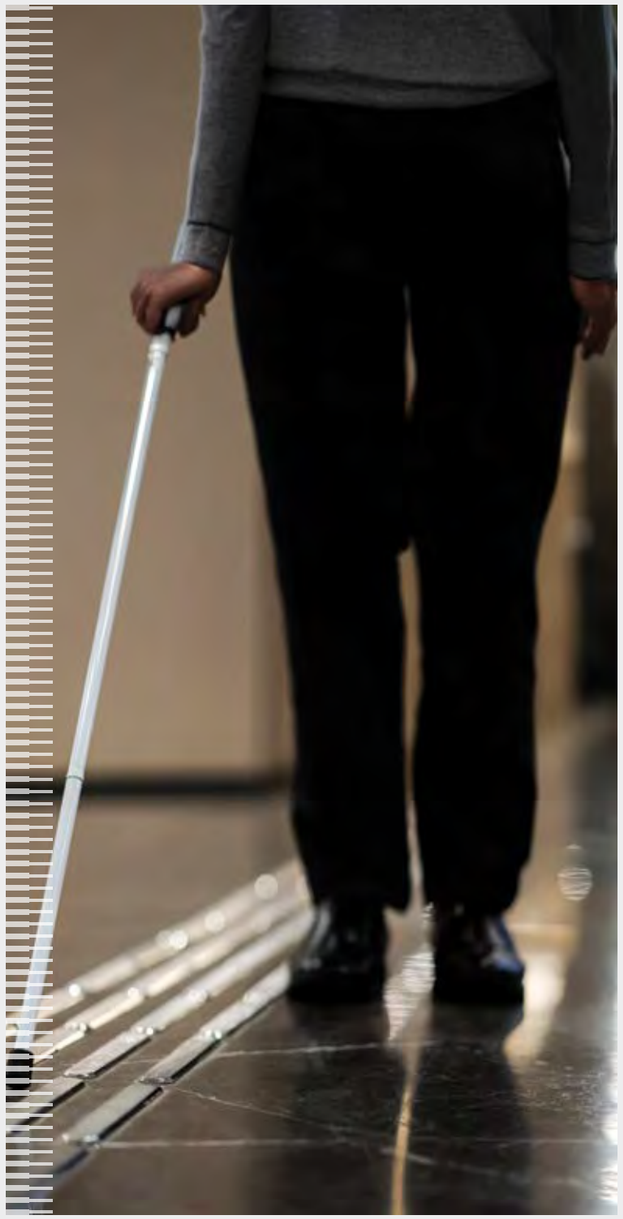
100%

WELL Equity-rated REIT portfolios in India and across Asia

One of the Largest

Real estate organization to achieve WELL Equity rating in India

1st



Advancing WELL Equity

User Experience and Feedback	Responsible Hiring and Labor Practices	Inclusive Design	Health Benefits and Services	Supportive Programs and Spaces

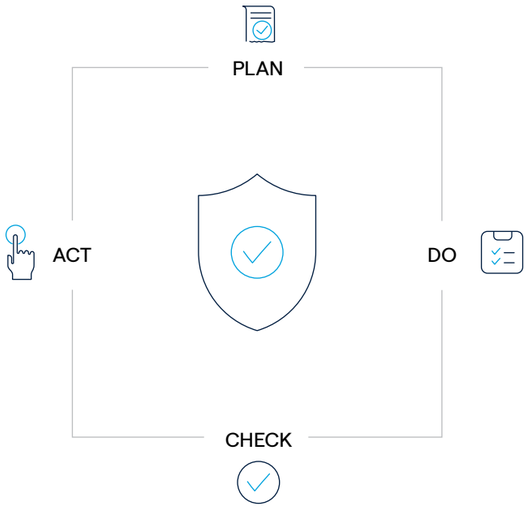
Health, Safety and Wellbeing

We create safe and resilient workplaces by integrating health, safety and wellbeing considerations into asset design and operations. This approach helps minimize safety incidents and operational disruptions while supporting physical and mental wellbeing. Our Occupational Health and Safety (OHS) Policy covers employees, workers, tenants, visitors and value chain partners, reinforcing our commitment to a safe and healthy working environment.

Safety and Wellbeing Management Systems

Our safety and wellbeing management systems follow the Plan–Do–Check–Act (PDCA) framework, supporting continuous improvement and adherence to high Environmental, Health and Safety (EHS) standards. The system is aligned with ISO 45001 for Occupational Health and Safety, and all assets are certified under the standard, ensuring consistency across the portfolio.

We have also established a structured safety due diligence framework across the asset lifecycle. Operational due diligence helps align each asset with internal standards and internationally recognized practices.





Risk Management and Assessments

We conduct Hazard Identification and Risk Assessment (HIRA) to identify operational hazards, assess related risks and implement appropriate controls. We also undertake TILE (Task, Individual, Load, Environment) assessment manage manual handling risks, including ergonomic, stress-related and psychosocial factors. These assessments include emergency response planning for hazard-specific scenarios. Regular internal and external safety audits help us continually improve the safety management system.

Incident Management and Safety Culture

We monitor safety performance through risk-based oversight and defined action plans. Our standard operating procedures for incident reporting cover timelines, methodologies, triggers and lessons learned. Safety incidents are reported and managed through a digital platform, enabling analytics-led insights, corrective action tracking and continuous performance monitoring.

Asset and corporate teams conduct monthly incident reviews through HSE committee meetings, focusing on proactive risk mitigation and incident management. These forums also review leading and lagging KPIs and progress against targets for reducing health and safety risks.

We conduct monthly Workplace Engagement and Consultation Forums (WECF) across assets to gather direct feedback from employees, associates and the frontline workforce. Robust investigation procedures help identify root causes and address work-related incidents effectively. These learnings support ongoing improvements and strengthen safety culture across assets.

Safety Practices Across the Value Chain

We use targeted interventions across our operations to embed safety practices at each stage of the value chain. These practices cover tenants, contractors, visitors and suppliers. Occupational Health and Safety (OHS) considerations are integrated into procurement processes and contractual frameworks. Vendor onboarding and screening require adherence to OHS policies and compliance requirements.

Emergency Preparedness and Awareness

We promote safety through training and awareness initiatives guided by an annual health and safety calendar across our assets. These include health awareness sessions, emergency preparedness activities, HSE training for employees, contractor safety induction programs, and fire and evacuation training for tenants. Customized training and online modules delivered in partnership with the British Safety Council (BSC) further strengthen these efforts.

We conduct regular emergency drills to improve preparedness and response during critical incidents. These include fire evacuations, security threat simulations and business continuity drills covering flooding, power outages and earthquakes. These initiatives support effective incident response and strengthen operational resilience.



Human Rights

Our commitment to human rights is anchored in our Code of Conduct, which guides ethical behavior and compliance with human rights-related laws and regulations. We are a signatory to the United Nations Global Compact (UNGC) and are committed to upholding internationally recognized human rights standards across our operations and value chain, including suppliers and business partners.

We strictly prohibit modern slavery, child labor, forced or compulsory labor, and discrimination based on caste, creed, religion, color, sexual orientation, disability, gender or any other protected characteristic. During the year, we recorded zero reported incidents of discrimination. We also maintain a zero-tolerance approach to discrimination, harassment, violence, human trafficking, and all forms of physical, sexual, psychological or verbal abuse.

Human Rights Assessments and Due Diligence

We continue to strengthen ethical labor practices and human rights risk management across our operations and supply chain. We monitor potential human rights-related risks through structured due diligence and assessments covering our employees, operations and value chain. These assessments also consider at-risk and vulnerable groups, including women, children, migrant workers and third-party employees, helping protect the dignity, safety and rights of individuals associated with our business.

We have proactively conducted human rights risk assessments across our operations and Tier I contractors. These assessments are linked to contractual performance and designed to ensure regulatory compliance, as well as fair transfer of benefits to rightful beneficiaries.

We uphold fair labor practices across our on-site workforce. Our policies define standards related to working hours, equal gender pay, leave entitlements and notice periods for employment transitions.

We follow a three-tiered process to ensure labor law compliance:

Tier 1

Initial screening includes a detailed review of statutory labor law compliance, covering required registrations, declarations and applicable codes of practice.

Tier 2

An independent third-party labor consultant validates contractor applicability and compliance across working hours, wage rates, insurance coverage and the Contract Labor Act. This assessment covers 100% of contractors across all assets.

Tier 3

An external audit firm conducts an annual compliance audit under the oversight of the Risk and Internal Audit team. The audit includes compliance submission reviews, site inspections and document walkthroughs.

Human Rights in Vendor Assessments

We embed human rights considerations into vendor due diligence and onboarding. All vendors undergo comprehensive assessments to ensure alignment with our ethical, social and labor standards. This includes screening risks related to child labor, forced labor, workplace safety, discrimination and fair employment practices. Vendors that fall short of these requirements must implement corrective actions or are excluded from engagement.

After onboarding, vendors are monitored through periodic reviews and performance evaluations. This helps identify emerging human rights-related risks, support continuous improvement and strengthen responsible business practices across the value chain.

Human Rights Mitigation and Remediation

We have established procedures and reporting mechanisms under the Equal Opportunity Policy, Prevention of Sexual Harassment (POSH) Policy, Whistleblower Policy and Code of Conduct to address human rights-related concerns. The Audit Committee reviews complaints related to discrimination and harassment and ensures appropriate remedial action.

Training and Awareness

We continue to invest in targeted training and awareness programs for employees, vendors and contractors. These include sessions on Gender-Based Violence (GBV), Prevention of Sexual Harassment, ethical labor practices, respectful conduct and individual responsibility in safeguarding human rights. We also reinforce human rights principles through vendor interactions and engagement forums.

All security personnel receive mandatory training on human rights policies and procedures through structured induction programs and periodic refresher sessions. These initiatives support a workplace culture grounded in respect, inclusion and accountability, while strengthening ownership of human rights responsibilities across the organization.



SOCIAL AND RELATIONSHIP CAPITAL

Partner for Thriving Communities

We believe that strong workplaces are shaped by both infrastructure and experience. Our tenant engagement approach focuses on creating environments where people can connect, participate and build a stronger sense of belonging. Through curated programs across our campuses, we continue to support workplace communities that are active, inclusive and aligned with the needs of modern tenants.

The Powai Run

The latest edition of Powai Run 2026 brought together people across Mumbai through fitness, wellness and community participation. Now in its 14th edition, the annual initiative marked our fifth consecutive collaboration with the Rotary Club of Mumbai Lakers. The event created engagement opportunities for tenants, associates, partners and the wider Powai community, while also strengthening connections with IIT Mumbai through a dedicated run category. This year, the initiative also supported the Pink Auto program, reinforcing the role of community partnerships in creating wider social values.

Highlights

Participants from across Mumbai
10,000+

Consecutive Collaboration with the Rotary Club of Mumbai Lakers
Fifth

Run formats with dedicated BP, IIT Bombay and CEO runs
10K and 4K

Bringing Art into Everyday Workplaces

Brookfield India REIT collaborated with St+Art India to introduce a public art initiative at Worldmark Delhi, making art part of the everyday experience for employees, tenants and visitors. The project featured works by emerging artists, each interpreting a distinct visual style across abstraction, figuration, minimalism and color theory. Each installation included a QR-led digital layer that brought the artwork to life on the viewer's phone, creating a more immersive interaction.

Highlights

Unveiled at Worldmark Delhi
First Art-Led Initiative

Public Art Pieces created by Emerging Artists
Four













Bringing Women Together Through Movement

We hosted the second edition of SIStra Run at Downtown Powai in partnership with Sisters in Sweat, creating an inclusive platform for women to connect through fitness, wellness and shared achievement. The event brought participants together across multiple run categories and extended into a post-run carnival with recovery zones, family-friendly activities, pop-ups and interactive sessions on fitness, nutrition and mindfulness. The initiative reflected our focus on creating destinations that support wellbeing, inclusion and community engagement beyond the workplace.

Highlights

Women Participation in the Second Edition

2,000+

Run Categories Included

10K, 5K and 2.5K

Among the event features

Wellness zones, pop-ups, women-led businesses and NGOs focused on health and safety

Creating Private Spaces for Focused Leadership

We launched AtelierSuites at Worldmark 3, Aerocity, New Delhi, as a private executive workspace designed for business leaders who need focus, privacy and efficiency. The space brings together refined interiors, a strategic airport-proximate location and hospitality-led services to support high-value workdays. Designed as a calm and composed setting, AtelierSuites offers private studios, meeting rooms and curated zones that help leaders work, collaborate and host with greater clarity.

Highlights

Total Space

62,000 sf

Private studios, including fully equipped meeting rooms and curated work zones

24

Convening Perspectives on the Future of Workplaces

The second edition of Talk Over Toast at Candor TechSpace, Sector 21, Gurugram, brought together leading international property consulting professionals for a focused dialogue on commercial real estate. The event used the campus itself as a live context for discussion, reflecting how modern workplaces are being shaped by campus-style developments, premium amenities, workplace strategy, efficiency and practical sustainability. Through a series of curated sessions, the platform encouraged exchange among industry stakeholders on the changing priorities that influence occupier decisions.

Highlights

IPC participants including representatives from Anarock, Colliers, JLL, CBRE, Savills, Knight Frank, and Cushman & Wakefield

300+

Engaging sessions explored emerging commercial real estate priorities

Seven

Creating Christmas Wonderlands

The festive spirit came alive across our office campuses in India as they were transformed into Christmas wonderlands. The initiative created an immersive seasonal experience through festive décor, themed installations, live musical performances and curated activities that encouraged connection across employees, occupiers and visitors. The celebration extended across campuses in eight Indian cities, while retail destinations in Delhi-NCR and Ludhiana brought the charm of a classic London Christmas through signature installations, Santa parades, DIY workshops, festive flea markets, carols and curated winter menus.

Highlights

Campuses Activated Across Eight Indian Cities
15

People's Celebration Participation
15,000+

London Bridge Installation at Worldmark Gurugram
70-feet-long

Honoring Bengal's Festive Spirit at the Workplace

We hosted the Mahalaya Mahotsav 2025 at Candor TechSpace, Newtown Kolkata to mark the beginning of the Durga Puja festivities. The celebration was drawn from Bengal's artistic heritage, homegrown rituals, neighborhood traditions, music and storytelling to create an immersive campus experience. Designed as a warm and culturally rooted celebration, the Mahotsav helped tenants reconnect with the emotion of the season while strengthening community bonds within the workplace.

Highlights

Tenants Engaged
3,000+

Celebrating Culture through Music, Light and Shared Traditions

The festive experiences came to life across our office campuses through Raag Aur Roshni, its annual Diwali celebration theme. The initiative combined music, light, décor, cultural performances, live entertainment, gourmet experiences and interactive zones to create a festive setting for employees and tenants. The celebration reflected the spirit of Diwali through a contemporary workplace experience, encouraging people to come together beyond work and build stronger connections through shared moments of joy and belonging.

Highlights

Office campuses activated across seven cities
15

People engaged through the Diwali celebrations
10,000+













Occupier Engagement

Placemaking and Amenitisation

Our placemaking initiatives, whether promoting a social cause, celebrating events and festivals like Holi and Diwali, Women's Day celebrations, World Food Carnival, Comedy series, World Nature Day, World Environment Day or organizing games, are well received by our occupiers. Additionally, we constantly introduce amenities tailored to our occupiers' needs, such as sports arenas and baby care rooms, ensuring a supportive, nurturing and vibrant experience.

The Korean Carnival

Worldmark Delhi hosted the Korea Street Fair 2025 in collaboration with the Embassy of the Republic of Korea, creating an immersive cultural experience for occupiers and visitors. Curated around the theme K-Culture Fusion, the three-day festival brought Korean food, music, beauty, lifestyle, art and business innovation into one vibrant setting. The event strengthened Worldmark Delhi's position as a cultural and experiential destination while creating meaningful engagement between Korean institutions, the occupier community and the wider public. The fair also supported retail activity across the campus, turning a cultural celebration into a strong experience-led business outcome.

Highlights

Footfall across the three-day event
47,000+

Korean food and lifestyle products showcased
60+

Engagement Zones supported by Korean cultural, tourism and trade bodies
8+

Motor Fest

We hosted the second edition of Motorfest at our mixed-use development Worldmark Gurugram.

The Motorfest 2.0 featured a range of vintage, luxury and modified vehicles, including the 1966 Ford Galaxie, Ferrari Roma, Mustang Convertible, Porsche 911 and the 1919 Citroen Roadster. The event also included merchandise zones, after-party experiences and multiple interactive attractions.

Visitors attended live drifting performances, supercar displays, racing simulators, go-karting, RC car racing and other activity zones designed for different age groups.

Encouraging Wellness from Inside Out

Worldmark Gurugram hosted RESET: New You, Inside Out, a two-day wellness festival that brought fitness, beauty, nutrition, mindfulness and lifestyle experiences into one urban format. Designed for young professionals, families, wellness seekers and influencers, the initiative positioned the campus as an aspirational lifestyle destination beyond work. The event featured wellness brands, fitness experts, beauty and nutrition specialists, celebrity-led sessions and curated talk shows, creating a balanced engagement platform through fitness, motivation, music-led wellness, self-care and mindful living.

Highlights

Footfall across the two-day event
12,000+

User-generated reels captured in real time during the event
200+

Green Lease Program

Through our Green Lease Program, implemented since 2022, we continue to actively partner with occupiers to advance shared sustainability goals and support India's Net Zero ambitions. The program provides structured guidelines for green fit-outs and resource-efficient operations, enabling occupiers to reduce their environmental footprint.

Engagement extends beyond onboarding, with year-round sustainability initiatives, knowledge-sharing, and collaborative programs focused on improving energy efficiency, water stewardship, and waste management performance.

Green Lease Clauses – Key Elements

Cooperation
Both parties collaborate in good faith to improve the environmental performance of the building.

Energy Procurement
Work together to procure electricity from renewable sources through feasible mechanisms.

Data Sharing
Share relevant environmental data quarterly to evaluate performance and improve sustainability outcomes.

Water Conservation
Implement measures to reduce water use and promote responsible water management.

Performance Commitment
Operate the premises responsibly without increasing energy, water consumption or waste generation.

Waste Management
Follow responsible waste management practices with a focus on reduction, segregation and recycling.

Metering
Allow installation of meters/sub-meters to measure and monitor utility consumption and environmental performance.

Occupant Engagement
Promote awareness, participation and sustainable transportation to support sustainability initiatives.

Energy Efficiency
Adopt best practice energy management within the premises to reduce energy use and optimize operations.

Compliance and Confidentiality
Comply with applicable laws and maintain confidentiality of shared information.

Our Engagement Process with Tenants

Initiate
Introduce Green Lease principles during lease discussions and share our sustainability vision.

Align
Discuss sustainability goals, expectations and opportunities; align on key focus areas.

Agree
Incorporate Green Lease clauses in the agreement with clear roles and responsibilities.

Measure & Share
Share relevant data quarterly and track performance against mutually agreed goals.

Engage & Improve
Collaborate on initiatives, share feedback and implement improvement actions together.

Review & Grow
Review progress periodically, celebrate successes and set new sustainability targets.

Shared Benefits	Lower Operating Costs	Better Building Performance	Healthier Workplaces	Reduced Environmental Impact	Stronger ESG Outcomes

#CASE STUDY

Sustainable Transportation – EV Shuttle Service

In partnership with Cityflo, we successfully inaugurated an Electric Vehicle (EV) Shuttle Service at Kensington, Downtown Powai. This initiative marks a significant milestone in advancing sustainable commuting solutions for tenants and the surrounding community.

The routes connect key residential areas and major transit hubs including the Central and West zones as well as connectivity to nearest metro station from Downtown Powai, ensuring seamless accessibility for tenants.



SOCIAL AND RELATIONSHIP CAPITAL

Community Engagement and Philanthropy

Our community investment approach focuses on creating lasting social value through targeted interventions that address local needs and priorities. We support initiatives across education, healthcare, environmental stewardship and livelihood enhancement, with emphasis on expanding access, fostering inclusion and strengthening community resilience. Through strategic partnerships and responsible implementation, we seek to deliver measurable outcomes that contribute to sustainable development and create enduring benefits for the communities in which we operate.

Building a Healthier Future through Improved Sanitation and Hygiene at Tikri School

In collaboration with Nimbus Harbor, we continue to support a comprehensive WASH (Water, Sanitation and Hygiene) initiative at Tikri School, Gurugram, aimed at creating a clean, safe and supportive learning environment. Through the ongoing maintenance of toilet facilities constructed in FY2022-23, deployment of trained personnel and hygiene awareness programs, the initiative strengthens sanitation infrastructure while promoting sustainable hygiene practices among students and staff. By ensuring access to safe and hygienic facilities, the project helps reduce health risks, improve attendance and enhance students' ability to focus and perform academically. It also contributes to dignity, wellbeing and holistic development, particularly for adolescent girls, fostering an environment where students can learn, thrive and build a stronger foundation for the future. Through continued maintenance and capacity-building efforts, we remain committed to sustainable, community-focused development.

UNSDGs Impacted



Key Highlights

Students and teachers supported by the WASH intervention

230

Washrooms were found in operational and clean state

100%

Times per week (daily) cleaning facilities in the school

Five

Bridging the Digital Divide

Through our long-standing partnership with People for Action, we are committed to advancing digital education and bridging the digital literacy gap across government schools in Haryana. Since FY2017-18, we have set up and supported fully equipped computer labs in six government schools, providing students and teachers access to connected devices, audiovisual tools, and a structured digital curriculum. Supported by trained instructors, regular maintenance, and a unified digital platform for content sharing, virtual learning, and collaboration, the initiative has helped create an engaging and technology-enabled learning environment. Students also gain hands-on experience by managing school websites that serve as intranets and blogs, fostering creativity and digital skills.

UNSDGs Impacted



Key Highlights

Schools equipped and operational with digital labs

Six

Beneficiaries without access to computers in community

97%

Students and teachers benefited respectively

5,566+ | 377

Lives impacted (2022 - 26)

25,000+

Restoring Green Cover through Native Tree Plantation

As part of our commitment to environmental stewardship and creating long-term positive impact in the communities where we operate, a tree plantation project was undertaken in Gurugram, Haryana in partnership with the SankalpTaru Foundation. The initiative involved the plantation of native saplings on an underutilized land parcel, contributing to the restoration of local green cover and supporting biodiversity enhancement.

Through this three-year maintenance and monitoring plan, we aim to enhance the environmental and ecological balance of the area while contributing to carbon sequestration, improved air quality, and the creation of greener, more sustainable landscapes. The project reflects our broader approach to sustainability, integrating environmental responsibility with community development to create lasting value for future generations.

UNSDGs Impacted



Key Highlights

Native Saplings Planted

8,000

Approx. Survival Rate

90%

Years maintenance period

Three







Empowering Women through Mobility

As part of Powai Run 2026, we launched the Pink Auto initiative with the **Rotary Club of Mumbai Lakers**. The initiative introduced 20 pink auto-rickshaws at Downtown Powai, Mumbai. This initiative empowers women through skill-based driving training, supporting financial independence and safer, more inclusive mobility for women commuters.Rooted in the spirit of the Powai Run, the Pink Auto initiative reflects our belief in giving back and creating meaningful change for our community.

UNSDGs impacted



Key Highlights

Women empowered
20

Autorickshaws provided
20

End-to-end support provided for training and licensing
One Year

Household incomes reported by beneficiaries
Higher

Nurturing Futures for Girls and Young Women

The collaboration with Udayan Care focuses on advancing education, wellbeing, and long-term empowerment for vulnerable girls and young women. The Udayan Ghar program provides a nurturing residential environment, complemented by access to education, nutrition, healthcare, and psychosocial support. The Shalini Fellowship program enables adolescent girls to pursue higher education and personal development through mentorship, life-skills training, and career guidance. Together, these initiatives help strengthen confidence, leadership capabilities, and pathways to greater self-reliance and economic independence.

UNSDGs impacted



Key Highlights

Girls supported through residential care
30

Young women empowered through the Shalini Fellowship
26

Provided to support long-term independence
Holistic care

Supporting Dignity of Life

In partnership 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. Together, these efforts help provide access to nutritious meals, hygiene essentials, medicines, caregiving support, and regular health check-ups, creating a safe and dignified environment for residents. In addition to this, our employees participate in volunteer activities that help strengthen social connections and contribute to a supportive and inclusive community for residents.

UNSDGs impacted



Key Highlights

Approximate number of beneficiaries supported
50

Caregiving to beneficiaries – nutritious meals and medical support
24/7

Beneficiary-to-caregiver ratio
5:1







Supply Chain and Responsible Procurement

Our suppliers and contractors are critical partners in delivering resilient, high-quality assets. We continue to strengthen procurement practices through digital governance, supplier engagement and sustainability integration across the value chain.



Sustainability Screening and Due Diligence

We maintain a comprehensive, risk-based vendor due diligence framework, supported by strong oversight and adherence to our Code of Conduct. Our screening process for significant suppliers covers country- and sector-specific risks, including financial solvency, controversies, prior regulatory violations, Environmental, Health and Safety (EHS) performance and ethical parameters. Third-party verification is undertaken based on defined risk thresholds.

We also train vendors on ISO 14001, ISO 45001 and ISO 9001 standards. High-risk vendors are reassessed every two years as part of ESG risk management. Ethical expectations are reinforced through mandatory adherence to the Code of Conduct (CoC) and Anti-Bribery and Corruption (ABC) requirements. Whistleblower mechanisms and conflict of interest declarations further strengthen governance controls.

After empanelment, vendors undergo periodic performance evaluations through a threshold-based rating system. Vendors falling below acceptable standards must implement corrective actions or may face debarment.

Sustainable Procurement and Domestic Sourcing

We embed sustainability considerations at the design stage of new developments, supported by globally engaged subject matter experts. Our procurement model combines centralized oversight with local execution. We emphasize local sourcing and circular buying to reduce logistics-related emissions and enhance supply chain resilience.

We also work with MSMEs and startups to support the local economy, recognize grassroots innovation and provide a sandbox environment for emerging solutions.

Value Chain Responsibility

We engage suppliers and contractors to promote responsible business practices across the value chain. Annual Vendor Meets across key cities provide platforms for dialogue, expectation setting and sharing sustainability best practices.

A structured Vendor Survey captures feedback on procurement processes, ethics and transparency, with insights reviewed by senior management to strengthen oversight and support continuous improvement. Annual vendor assessments rate vendors against defined parameters. Vendors falling below the rating threshold may be debarred, reinforcing accountability and performance consistency.

Competitive sourcing, multiple-vendor RFPs and digital controls strengthen transparency and fairness in procurement. Together, these practices support ethical conduct, mitigate ESG risks and foster long-term, value-oriented supply chain partnerships.

Digitalizing Procurement for Enhanced Transparency

We use digital solutions to strengthen procurement governance. All procurement activities are managed through an integrated procure-to-pay digital platform, enabling full digital traceability, transparent workflows and competitive bidding. This approach promotes fairness, transparency and stronger governance across procurement decisions.

We are also advancing a digital transformation program that integrates ESG considerations into procurement systems and developing a Sustainable Procurement Policy to support consistent, value-based outcomes.

#CASE STUDY

Regional Vendor Engagement: Strengthening Supplier Partnerships to Accelerate Supply Chain Sustainability

In FY2025-26, we conducted our flagship supply chain engagement program to strengthen collaboration with Tier 1 suppliers and advance our sustainability agenda. Regional vendor meets in Delhi NCR, Mumbai and Bengaluru provided a platform to align suppliers with our priorities and expectations.

Guided by the theme Powered by Purpose, the program encouraged suppliers to integrate carbon emissions considerations into routine operations, adopt environmentally responsible practices and localize supply chains to reduce global dependencies and support regional production.

The initiative also promoted digital adoption among vendors, supporting a transition from paper-based processes to digitally-enabled systems. This shift is helping improve transparency, efficiency and governance across the value chain.

Highlights

Cities Covered

3

Participation of Business Partners

200+



Public Policy

We disclose our public policy positions and advocacy activities in line with our commitment to openness and responsible stakeholder engagement. We participate in policy dialogue that supports sustainable development, good governance and inclusive economic growth. While we do not make political contributions, our advocacy efforts focus on sustainable development and alignment with our core values. We publicly disclose our positions and activities, reinforcing our commitment to environmental responsibility including the Paris Agreement, social progress and inclusive economic growth.

We collaborate with government bodies, industry associations and thought leadership platforms to support forward-looking policy frameworks. These include NASSCOM, the Urban Land Institute (ULI), the Indian Green Building Council (IGBC), the Asia Pacific Real Assets Association (APREA), the British Safety Council (BSC), the United Nations Global Compact (UNGC) and the CII–Indian Business Disability Network (CII IBDN). Through these associations, we advocate for best practices in sustainability, safety, accessibility and responsible real estate development.

As a founding member of the Indian REITs Association (IRA), established under the guidance of the Securities and Exchange Board of India (SEBI) and the Ministry of Finance, Brookfield India REIT plays an active role in strengthening India's REIT ecosystem. Our CEO leads the IRA's activities as its Chairman.



Wellness

We take a holistic approach to wellness, supporting the physical, mental and social wellbeing of employees and tenants. We create supportive environments through wellness-oriented infrastructure, including open spaces, shaded seating, event lawns and thoughtfully designed amenities that encourage healthy lifestyles, work-life balance and community connection. These shared spaces foster interaction, collaboration and a strong sense of belonging.

We also provide on-site facilities such as wellness centers, pharmacies, crèche services and ambulance support, supported by advanced fire protection infrastructure and dedicated emergency response services. Our commitment extends beyond the workplace through community-led initiatives that promote active lifestyles and physical wellbeing. Events such as the Powai Run 2026 reflect our focus on fitness, social connection and meaningful community engagement.

GOVERNANCE

Promoting Trust through Governance

Strong governance supports Brookfield India REIT's ability to operate with discipline, transparency and accountability. Our framework integrates ethical leadership, sustainability oversight, risk management, data security and compliance, enabling responsible decisions and long-term stakeholder trust.

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.

Our Governance Framework

Trustee

Axis Trustee Services Limited

Manager

Brookprop Management Services Private Limited

Manager's Board of Directors

50% Independent Directors

Committees of the Board of Directors

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
CSR & Sustainability Committee	Risk Management Committee	Investment Committee

Key Management Team

Chief Executive Officer and Managing Director	Chief Financial Officer	Compliance Officer

Board Snapshot FY2025-26

Directors	Woman Director	Executive Director	Board Meetings	Board Meeting Attendance
8	1	1	7	93%

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

Meetings Held
6

Meeting Attendance
100%

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

Meetings Held
6

Meeting Attendance
100%

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 employees to attract and retain talent
- Ensuring fair performance evaluation, balances board skills and capabilities, and considers diverse candidates, using external agencies, if required

Meetings Held
3

Meeting Attendance
92.31%

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

Meetings Heldss
3

Meeting Attendance
100%

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

Meetings Held
2

Meeting Attendance
90.91%

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

Meetings Held
5

Meeting Attendance
95%



Executive Management of Sustainability

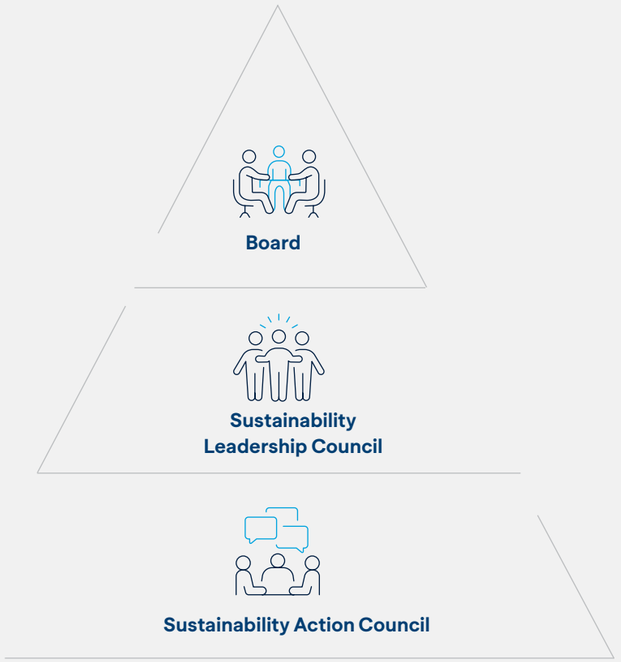
Our governance structure provides clear leadership, strategic direction and oversight for sustainable, ethical and responsible operations. The Board of Directors oversees key sustainability matters, including climate-related risks and opportunities, renewable power, water recycling rates and GHG emissions. Board subcommittees, including the CSR and Sustainability Committee, Nomination and Remuneration Committee and Risk Management Committee, further strengthen governance effectiveness.

The Board reviews Brookfield India REIT's sustainability strategy, vision and performance every quarter, providing guidance on emerging real estate sector priorities.

Sustainability Governance at Board Level

The Board is supported by the Leadership Council, which comprises senior leaders and is led by the CEO and Managing Director. The Council sets the direction for our sustainability strategy and aligns it with business objectives and global practices. It works closely with the Action Council to drive execution and embed sustainability across operations. This coordinated structure helps address sector-specific priorities while integrating sustainable practices into business activities.

Our Sustainable Governance Framework



Our Policy Suite

Our sustainability governance is supported by a comprehensive suite of management-approved policies that provide consistency and clarity across operations. These policies guide strategic and operational decisions, reinforcing accountability, integrity and responsible conduct in line with our values of transparency and ethical behavior.

Governance Policies

- Board Diversity
- Whistleblowing
- Information Security
- Data Privacy
- Personal Trading
- Code of Conduct
- Nomination and Remuneration
- Anti-Bribery and Corruption
- Political Contributions, Donations and Sponsorship
- Risk Management
- Quality Management
- Tax Strategy
- Gen AI in Governance Policies
- Anti-Money Laundering

Social Policies

- Corporate Social Responsibility
- Occupational Health, Safety and Well-Being
- Equal Opportunity in Employment and Employment Practices
- Fire Safety Policy
- Stakeholder Engagement
- Employee Emergency Assistance
- Prevention of Sexual Harassment (POSH)

Climate Change and Sustainability Policies

- Net Zero
- Sustainable Design
- GHG Emissions
- Energy
- Water
- Waste
- Biodiversity
- Climate Risk

Sustainable Finance

Sustainable finance remains central to Brookfield India REIT's ESG strategy and long-term value creation. Strong governance supports our approach to integrating sustainability principles across operations, capital allocation and decision-making. As we advance our sustainable growth journey, we plan to raise and deploy capital toward projects that deliver measurable sustainability outcomes across our portfolio. Access to green capital also supports our environmental objectives and diversifies our investor base.

Our Sustainability-Linked Financing Framework aligns our financial strategy with the environmental, social and governance commitments outlined in Blueprint 2030. The Framework provides principles and guidelines for sustainability-linked finance opportunities and supports us in the following areas:

Integrating Sustainability Principles into capital allocation, with financing decisions linked to decarbonization, energy efficiency and resource optimization goals

Mobilizing Sustainability-Linked Financial Instruments, including bonds and loans that align financial outcomes with verified improvements in portfolio- and asset-level climate performance

Enhancing Transparency and Accountability through reporting of metrics and alignment with recognized standards, including ICMA Sustainability-Linked Bond Principles, LMA/APLMA/LSTA Sustainability-Linked Loan Principles and applicable SEBI regulations, circulars and guidelines

Creating Long-Term Stakeholder Value by diversifying capital sources, improving access to responsible investment funds and strengthening Brookfield India REIT's position as a sustainability-led real estate platform

For more details, please refer to our Sustainability-Linked Financing Framework at:

https://media.brookfieldindiareit.in/BIRET_Sustainability_Linked_Finance_Framework_13122025_e8753c5329.pdf



Sustainability-Linked Capital

Through sustainability-linked instruments, we commit to improving the sustainability profile of nominated assets over the instrument term. Debt terms are aligned with performance against predetermined sustainability performance targets (SPTs). We have established ambitious SPTs for 2020-31, creating a clear long-term improvement trajectory. Successfully completed the issuance of a ₹ 20B Sustainability-Linked Bond (SLB), anchored by IFC, marking the largest SLB raised by an Indian REIT to date.

Key Performance Indicators

Portfolio-level water recycling rate by FY2030-31, compared with 34% in FY2019-20

60%

Renewable electricity consumption across the portfolio by FY2030-31, compared with less than 2% in FY2019-20

100%

SPT Performance During the Year

	FY25 (Actual)	FY26 (Actual)	FY27E	FY28E	FY29E	FY30E	FY31E
Water Recycling Rate (%)	**42**	**42**	**48**	**52**	**55**	**57**	**60**
Renewable Power (%)	**37**	**47**	**65**	**80**	**90**	**97**	**100**

*E = Estimate

Excluding Ecoworld as the bonds were issued before acquisition

Detailed third-party opinion on Sustainable Linked Finance Framework and SPT performance can be accessed at https://www.brookfieldindiareit.in/sustainability-linked-financing



Regulatory Compliance

Regulatory compliance is fundamental to responsible asset management and investor confidence. We have established a structured, multilayered mechanism for oversight, monitoring and compliance tracking. We remain compliant with all statutory laws and applicable regulations across our Special Purpose Vehicles (SPVs).

During FY2025-26, we further strengthened the compliance framework through enhanced assurance mechanisms and greater use of digital technology. Regular internal reviews and independent third-party assessments reinforced assurance across SPVs. Digital compliance tools improved visibility, timeliness and traceability of statutory obligations.

Our Three-Tiered Approach to Ensure Regulatory Compliance

Compliance Audits and Reviews

We engage third-party reviewers for independent assessments to enhance assurance. The evaluations identify improvement areas and help strengthen our compliance efforts

Internal Compliance Certificate

An internal management information system provides regular reports shared with the management on key compliance status across our Special Purpose Vehicles (SPVs)

Digital Compliance Tool

This tool facilitates self-attestation by functional teams and maintains a comprehensive compliance record with a full audit trail

Key Elements of Regulatory Compliance Monitoring

External and Internal Audits

- Internal compliance certificates provide management insights
- External audits offer independent validation
- Digital compliance tool supports self-attestation and maintains an audit trail

Ethical Business Conduct

- Commitment from the board and senior management to high ethical standards
- Operations grounded in honesty, integrity, fairness and respect

Robust Sustainability Framework

- Asset development and management focused on environmental sustainability and positive social impact
- Emphasis on ethics, integrity, transparency and regulatory compliance

Multi-Tiered Assurance Mechanism

- Built on ethical practices and full regulatory compliance

Impact on Stakeholders

- Regulatory compliance is critical for maintaining trust with banks and investors

Statutory Compliance Reporting

- Reporting related party transactions and cross-entity involvements to Audit Committee

Transparency and Reporting

Transparency and reporting are fundamental to our governance framework and play a key role in building stakeholder confidence. We follow robust disclosure practices to provide timely, accurate and meaningful communication across financial and non-financial dimensions.

Sustainability Reporting

Sustainability performance is reviewed internally and communicated externally through periodic disclosures, enabling stakeholders to track progress and reinforcing accountability and informed decision-making across the organization.

Board and Investor Reporting

The Board and investors receive regular, comprehensive updates on operational performance, sustainability priorities, and strategic developments, ensuring appropriate oversight and transparency on matters material to long-term value creation.

Incident Reporting Mechanisms

We promote a culture of openness and responsibility by enabling the prompt reporting of work-related incidents through accessible channels such as help desks and designated reporting systems , supporting effective incident management and corrective action.

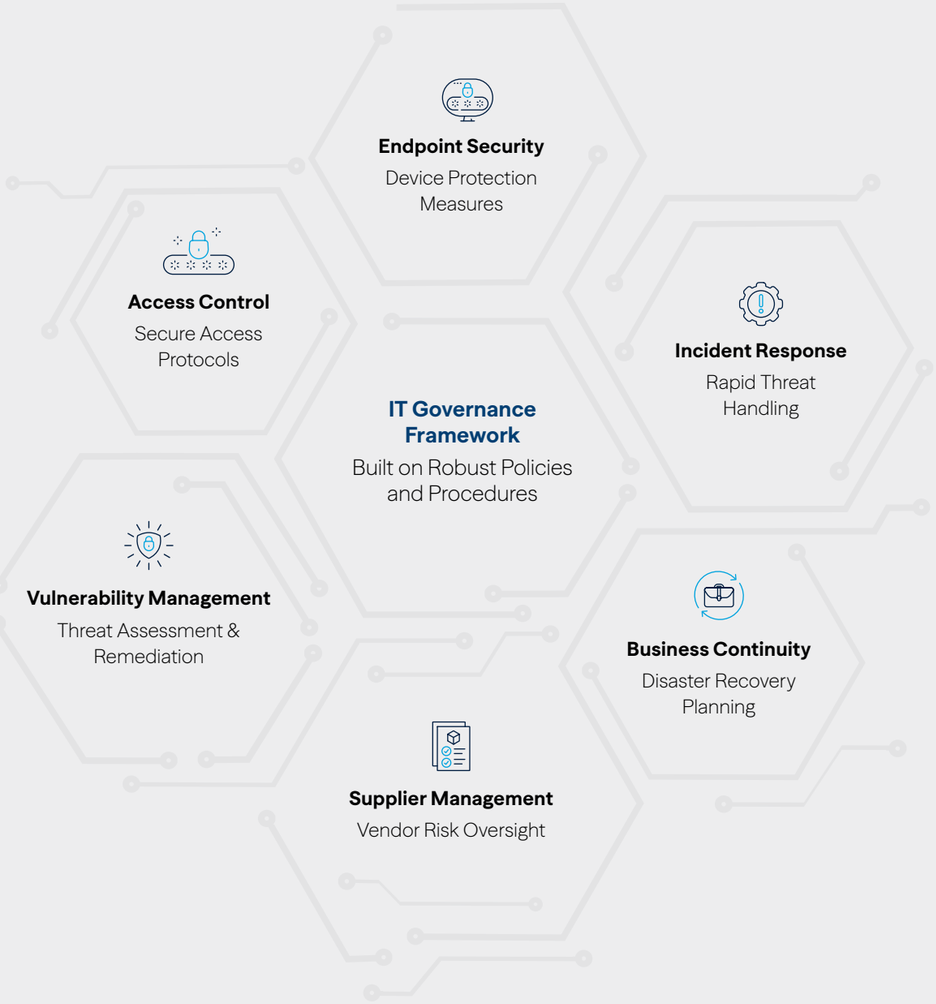


Data Privacy and Cybersecurity

We have implemented strong compliance programs to protect data privacy and security. Our cybersecurity approach follows a prevent, detect and respond framework aligned with ISO 27001 standards, along with applicable national and industry regulations. We adhere to global privacy requirements, including GDPR and the DPDP Act.

IT Governance

Our data privacy and cybersecurity program is designed to safeguard the confidentiality, integrity and availability of data, along with physical and financial assets. The Risk Management Committee, supported by the IT head, oversees information security risks and controls. The IT team manages daily security practices through clearly-defined roles and responsibilities.



These policies apply to all employees, vendor staff, third parties and individuals with access to our networks or systems. We also require third-party suppliers that handle our data to implement relevant security controls aligned with our policies, helping reduce the risk of data breaches or loss of sensitive information.

Strengthening Our Cybersecurity Framework

Our cybersecurity approach is rooted in a zero-trust architecture, supported by strong access controls, continuous validation and layered security mechanisms. A 24/7 Security Operations Center (SOC) enables real-time monitoring, threat detection and rapid incident response. We use Zscaler for secure browsing and cloud access, and QRadar SIEM for centralized log monitoring and threat analytics. Single Sign-On (SSO) and Multi-Factor Authentication (MFA) strengthen access security and reduce identity-based risks.

The Risk Management Team periodically conducts internal audits of IT infrastructure and information security systems, with controls aligned to NIST and CIS standards. A defined incident reporting and escalation framework ensures timely identification and response to threats. Reported incidents or vulnerabilities are promptly assessed and escalated based on severity. Structured response mechanisms, including incident management procedures, runbooks, business continuity and disaster recovery (BCP/DR) plans, support timely containment, recovery, and operational resilience.

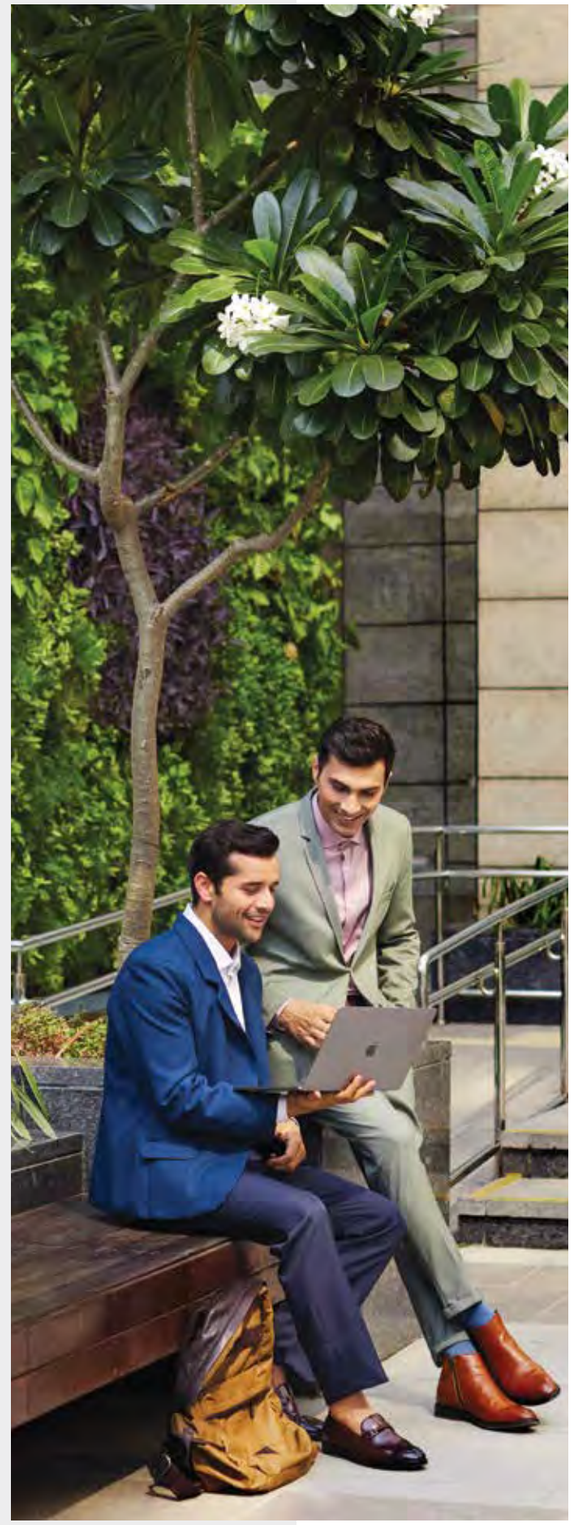
Cybersecurity incidents or data breaches recorded in FY2025-26

Zero

Compliance and Data Privacy Controls

Our data privacy policy is aligned with the DPDP Act and provides a structured approach to protecting personal information across the organization and its value chain. Key measures include dynamic data masking to protect Personally Identifiable Information (PII), data classification aligned with regulatory requirements and data loss prevention tools to reduce unauthorized disclosure risks.

Regular employee training reinforces awareness of data privacy obligations and responsible data handling. Monthly phishing simulations and ongoing cybersecurity awareness programs help employees identify and respond to social engineering threats. Mandatory data privacy and cybersecurity training is also part of our learning management system.



Ethics, Integrity and Anti-Bribery and Corruption

We conduct our operations with transparency, accountability and fairness, while upholding high standards of professional and ethical behavior across the organization and our value chain.

Code of Conduct and Ethical Framework

We maintain a groupwide Code of Conduct that applies to all employees, directors and relevant value chain partners. The Code sets clear expectations and standards for ethical conduct. Employees and directors formally acknowledge the Code at the start of their association and re-affirm compliance annually.

The Code is periodically reviewed and updated to remain aligned with regulatory requirements and evolving business risks. Key updates are communicated to senior leadership, including the CEO and Managing Director.





Anti-Bribery and Corruption

Our Anti-Bribery and Corruption (ABC) Policy, endorsed by senior management, establishes a strict zero-tolerance approach to bribery and corruption. The policy prohibits employees from offering, giving, soliciting or accepting anything of value to improperly influence business decisions or gain an unfair advantage.

The policy sets out preventive controls to mitigate bribery and corruption risks, provides guidance on gifts, hospitality and facilitation payments, and is supported by mandatory quarterly training and awareness programs. Any violation of the Code of Conduct or ABC Policy can result in disciplinary action, including termination of employment. Periodic internal and external audits further strengthen both the ABC Policy and the Code of Conduct.

Whistleblowing and Grievance Redressal

We have an independent whistleblowing and grievance redressal mechanism that encourages ethical conduct and early identification of concerns.

Key Features

- A 24/7 reporting hotline managed by an independent third party
- Multiple reporting channels, including anonymous reporting options, communicated to employees through regular training
- Strict confidentiality of reports and reporter identity, subject to legal requirements
- Zero tolerance for retaliation, victimization or adverse action against individuals raising concerns in good faith
- Communication of investigation outcomes to involved individuals, in line with policy
- Clearly-defined roles and responsibilities for investigation and oversight

Reported complaints are reviewed promptly, with investigations conducted by the Ethics Officer within defined timelines. Corrective and remedial actions are implemented based on the nature and severity of the issue, wherever required.

Risk Assessment and Management

The Enterprise Risk Management framework is integrated with the overall business strategy and enables a structured approach to identifying, assessing and monitoring key risks, including emerging risks such as climate, cybersecurity and data protection.

The Risk Management Committee (RMC) continues to provide effective oversight through periodic reviews, ensuring alignment with applicable global standards and REIT regulatory requirements. The framework is further reinforced through close alignment between the Risk and Internal Audit functions, strengthening assurance, accountability and control effectiveness across the business.

We are continuing to advance our risk management maturity journey by identifying opportunities to enhance risk assessment processes and strengthen business process controls. These efforts are expected to support improved governance, transparency and control.

- Material Business Risks Identification by Risk Leader
- Underlying Risk Articulation
  - Risk Assessment Template
  - Third party Expert Advice
  - Global Risks, Trends and Risk Mitigants
- Business Function Stakeholder Consultation
- Management Assessment
- Risk Rating, Trends and Risk Mitigants
- Board and Investor Reporting
  - Policy/SOP Updation and Monitoring



Enterprise Risk Management Framework

RISK REPORTING

APPLICABILITY	**Brookfield India REIT**	
FRAMEWORK	**Risk Management Principles and Guidelines**	
APPROACH	Compliance	Operational	Reputation	Strategic	Financial
SCOPE AND COVERAGE	Regulatory Compliance FCPA, Anti-Bribery and Corruption	▪ Health and Safety ▪ Physical Security ▪ Environment and Sustainability ▪ IT and Cybersecurity	▪ Negative Impact on Stakeholders ▪ Weak Customer Relations ▪ Limited Campus Upkeep in Line with Customer Expectations	▪ Catastrophic Event/Loss ▪ Geopolitical ▪ Operational Execution ▪ Human Capital ▪ Change in Business Model	▪ Capital Raising and Liquidity ▪ Development and Repositioning ▪ Economic Condition ▪ Financial Reporting ▪ Tax
STRUCTURE	Board	Risk Committee	Head Risk Management	Risk Owners	
	Risk Assessment and Monitoring				
PROCESS	**Risk Recording**				

RISK RESPONSE AND MITIGATION

Key Risks and Mitigation Approach

Competition, Occupancy and Tenancy Risk

Risk Description

Increased competition from Grade-A office assets, new supply in key micromarkets, changing occupier preferences, flexible workspace expansion, tenant consolidation, self-development by occupiers and adverse macroeconomic conditions may affect occupancy, rental growth and re-leasing spreads. Delays in asset upgrades, weak tenant engagement or sub-optimal pricing may affect occupancy, asset valuations, net operating income and unitholder distributions. GCC-led demand and flight-to-quality trends continue to support institutional office assets, though changing workplace strategies may affect leasing velocity and tenant retention.

Implemented Mitigation

- Portfolio-level leasing strategy focused on GCCs, MNCs and resilient sectors
- Structured tenant-retention program for key occupiers, including early renewal discussions and relationship governance
- Targeted CAPEX and asset enhancement strategy to maintain competitiveness and occupier experience
- Periodic management review of lease expiry concentration Weighted Average Lease Expiry (WALE) and sector diversification
- Flexible leasing solutions, including fitted spaces and modular offerings in select assets based on market demand

Cybersecurity and Data Protection Risk

Risk Description

Increased digitization of building operations, tenant interfaces, enterprise applications and third-party SaaS platforms exposes the Company to cyberattacks, ransomware, phishing, data breaches, operational disruption and compromise of sensitive tenant, employee and vendor information. Weak cyber governance, third-party controls, data management or incident response may result in financial loss, reputational damage, regulatory exposure and business disruption.

Implemented Mitigation

- Enterprisewide cybersecurity governance framework aligned with recognized standards and overseen by senior management
- Continuous security monitoring through SOC/SIEM platforms, with defined incident escalation protocols
- Periodic vulnerability assessments, penetration testing and remediation tracking across critical systems
- Multi-factor authentication, privileged-access controls and network segmentation across enterprise and operational systems
- Third-party cyber risk assessments and contractual security obligations for critical vendors and SaaS providers
- Periodic cyber incident simulations and disaster recovery testing, including ransomware and data breach scenarios
- Data governance framework covering classification, retention, access management and regulatory compliance

Regulatory Compliance and REIT Regulation Risk (Unitholder Distribution, Conflict of Interest)

Risk Description

Failure to comply with or interpret existing and evolving regulations may lead to reputational, legal and financial effects across SEBI REIT regulations, secretarial compliances under the Companies Act, operational compliances covering SEZ rules, labor and environmental laws, and governance and ethics requirements, including anti-money laundering, anti-bribery and corruption and Code of Conduct.

Implemented Mitigation

- Digital compliance tool supports timely statutory compliance reporting and updates on applicable laws
- Periodic audits by Big 4 firms identify compliance and cybersecurity gaps
- Comprehensive risk monitoring covers external risks, including changes in laws and market demand
- Key policies, including ABC, Code of Conduct, regulatory and compliance policies, are updated, communicated and made accessible
- Employees and vendors receive training on ABC and Code of Conduct policies, with periodic re-affirmations
- Vendor due diligence is completed before onboarding, with anti-bribery clauses included in vendor contracts

Health and Safety Risk

Risk Description

Inadequate health, safety, fire-life safety and security arrangements may expose employees, occupiers, contractors and visitors to incidents, injuries, fatalities, operational disruption and reputational damage. This risk may arise from extreme weather events, fire incidents, construction-related hazards, civil unrest, public health emergencies or gaps in safety governance and preparedness.

Implemented Mitigation

- Portfoliowide health and safety governance framework monitored through periodic management reviews and audits
- ISO 45001 and other recognized safety certifications maintained across key assets through annual assessments
- Independent fire-life safety, security and HSE audits conducted periodically, with corrective action tracking
- Contractor safety governance covering prequalification, training, monitoring and incident reporting
- Campus-level emergency response, evacuation and crisis management protocols tested periodically
- Dedicated HSE leadership teams oversee safety standards, compliance and awareness
- Climate resilience and emergency preparedness integrated into operational risk planning

Talent Acquisition, Retention and Succession Risk

Risk Description

Risks related to acquisition, retention, development and succession planning of critical talent, including workforce upskilling in a rapidly evolving technology context across the industry.

Implemented Mitigation

- Dedicated acquisition teams supported by external hiring agency partnership
- Mentoring and training across levels to develop human capital
- Employee-friendly policies and comprehensive health insurance to support morale
- Career coaching and skill development initiatives to support retention
- Annual succession planning for key personnel
- Adequate notice periods to enable structured handovers and timely replacement searches

Financial Reporting/Disclosure Risk

Risk Description

Financial misstatements may result in regulatory fines, penalties, reputational effects, financial obligations and reduced stakeholder confidence. Related-party transactions may carry risk where such transactions are assessed as lacking arm's-length considerations.

Implemented Mitigation

- Experienced professionals oversee and review operations, supported by periodic independent audits by Big 4 audit firms
- Monthly financials are formally closed and reviewed by experienced finance professionals
- Related parties are identified and recorded in a formal register
- Prior Board approval is obtained for all related-party transactions
- Arm's-length certification is obtained to support pricing integrity and prevent tax-base erosion

Project Management Risk

Risk Description

Absence of a formally adopted project management framework, regulatory challenges, approval delays such as MOEF, NGT and PCB-related approvals, inadequate feasibility studies, force majeure events such as NGT restrictions or contractor non-performance, may lead to cost or time overruns and potential penalties under pre-lease agreements.

Implemented Mitigation

- Structured project governance framework with stage-gate approvals for major capital projects
- Detailed feasibility, sustainability and risk assessments before project commencement
- Appointment of reputed contractors, consultants and project management consultants based on defined evaluation criteria
- Periodic monitoring of timelines, budgets, risks and execution milestones through management dashboards
- Periodic monitoring of contractor performance, safety compliance and execution capability
- Senior management oversight of pre-committed projects and critical delivery milestones

Macroeconomic Risk

Risk Description

Unfavorable macroeconomic conditions may affect demand, asset values, rental income, financing costs and strategic growth. Current global and Indian risks include inflationary pressures, geopolitical conflicts, energy and commodity price shocks, supply-chain disruptions, rising tariffs and sanctions, and evolving occupier demand linked to AI adoption and Global Capability Center (GCC) expansion in India. GCCs, technology occupiers, data centers and AI-led businesses continue to support demand for Grade-A commercial real estate and digital infrastructure. A slowdown in global corporate spending, offshoring decisions, technology cycles or tenant expansion may affect occupancy, rental growth, construction costs, asset valuations, refinancing and development plans.

Implemented Mitigation

- Diversified tenant base across sectors and regions to reduce reliance on any single industry or region
- Contractual strengths in lease agreements to safeguard rental income
- Flexible leasing strategy, including a mix of long-term and short-term leases, to adapt to demand changes
- Regulatory compliance and proactive legal reviews to anticipate and address regulatory changes

ESG Risk

Risk Description

Inadequate controls to accurately measure and report financial and nonfinancial ESG disclosures, including third-party data considerations, or failure to deliver on ESG commitments may affect reputation and investor sentiment. Key ESG risk factors include dependence on third-party data for Scope 3 emissions reporting, delivery of commitments such as Net Zero emissions by 2040 and 100% renewable energy by 2027, changes in ESG regulations, higher operating costs from climate change and natural calamities, and inability to meet tenant demand for sustainable campuses.

Implemented Mitigation

- Documented ESG policy aligned with short, medium and long-term goals for energy conservation, water and waste management
- ESG integration across functions and sites to support progress
- ESG Steering Committee and ESG Action Committee established to drive ESG initiatives across the organization
- Physical and transition climate risk assessments carried out across the portfolio by reputed third-party agencies
- Limited assurance conducted by a third party for sustainability data
- Deep tenant engagement on sustainability through monthly dossiers, quarterly magazines and annual reports
- Joint tenant initiatives, including zero-waste sessions, Net Zero goal alignment and speaker sessions

Business Continuity/Resilience Risk

Risk Description

Inadequate business continuity and resilience arrangements, including insufficient testing of BCP, DR, crisis management, emergency response, evacuation and site-level recovery plans, may affect the Company's ability to respond to disruptions. For Indian real estate, this risk is heightened by natural disasters, extreme weather, fire or safety incidents, cyber/IT outages, civic infrastructure failures, public health emergencies and regional geopolitical tensions. Recent Middle East disruptions, including pressure on the Red Sea/Suez Corridor and other key trade routes, have shown how external shocks can affect supply chains, material availability, logistics, travel and vendor continuity. Inadequate preparedness may result in operational disruption, employee and occupant safety concerns, delayed project execution, service failures, financial loss and reputational damage.

Implemented Mitigation

- Table-top exercises conducted to assess BCP and DR frameworks and identify enhancements, incorporating learnings from other regions
- Insurance policies secured, including Standard Fire and Special Perils, Material Damage, combined fire and burglary insurance, Directors and Officers insurance, commercial general liability and CAR insurance
- Standard agreements and contracts include force majeure clauses to reduce contractual losses
- Function-wise business continuity plans and disaster recovery plans are designed, implemented and practiced regularly



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 the 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.



Shashank Jain

Chief Executive Officer and Managing Director designate

Shashank Jain is the Chief Executive Officer and Managing Director designate of the Manager and will be Chief Executive Officer and Managing Director with effect from July 1, 2026. He has over 25 years of leadership experience in real estate, private equity and mergers and acquisitions advisory. He has been working in the real estate sector for over 20 years and has been involved in significant transactions across asset classes. At the Manager, he oversees all strategic and operational excellence priorities across the REIT portfolio.

He joined the Manager from PwC India where he was the Co-Head of Deals Practice and also led the Transaction Services Practice within Deals. At PwC, he managed a team of over 1,200 professionals. He is a member of the Institute of Chartered Accountants of India and holds a Diploma in Business Finance from Institute of Chartered Financial Analysts of India.



Alok Aggarwal

Chief Executive Officer and Managing Director*

Alok Aggarwal is the Chief Executive Officer and Managing Director of the Manager to Brookfield India REIT. 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.

*till June 30, 2026



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 holds a Bachelor's degree with Honors in Science (Engineering), Faculty of Applied Science, from Queen's University, and a Master's degree in Business Administration from York University.

He joined the Brookfield Group in 2005 and has held several leadership roles across the organization including global head of office, global president and chief operating officer, office division, Brookfield Properties and president and chief executive officer of Brookfield Canada Office Properties.



Rachit Kothari

Non-Executive Director

Rachit Kothari is a Managing Director in Brookfield's Real Estate Group, 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 the 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, Rachit worked for a global private equity firm. He received his MBA from the Indian Institute of Management, Bengaluru, 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.



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 Matrimony.com Limited, IndusInd Bank Limited, Hitachi Energy India Limited and TTK Prestige 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.

Rajnish 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.

Rajnish has done M.Sc. in Physics from Meerut University and is also a Certified Associate of Indian Institute of Bankers (CAIIB).



Keki Mistry

Independent Director

Keki Mistry is an Independent Director of the Manager. He 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, Flipkart Internet Private Limited and Chairman of HDFC Life Insurance Company Limited, HDFC ERGO General Insurance Company Limited.

Keki 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 member of 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.

Leadership Team



Alok Aggarwal

Chief Executive Officer and Managing Director*

Alok Aggarwal is the Chief Executive Officer and Managing Director of the Manager to Brookfield India REIT. A seasoned industry leader with over three decades of experience, he drives 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 his 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.

*till June 30, 2026



Shashank Jain

Chief Executive Officer and Managing Director of the Manager designate

Shashank Jain is the Chief Executive Officer and Managing Director designate of the Manager and will be Chief Executive Officer and Managing Director with effect from July 1, 2026. He has over 25 years of leadership experience in real estate, private equity and mergers and acquisitions advisory. He has been working in the real estate sector for over 20 years and has been involved in significant transactions across asset classes. At the Manager, he oversees all strategic and operational excellence priorities across the REIT portfolio.

He joined the Manager from PwC India where he was the Co-Head of Deals Practice and also led the Transaction Services Practice within Deals. At PwC, he managed a team of over 1,200 professionals. He is a member of the Institute of Chartered Accountants of India and holds a Diploma in Business Finance from Institute of Chartered Financial Analysts of India.



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 Discovery Channel.

Mr. Jain holds a Bachelor's degree in Commerce (Hons.) from Delhi University and is a member of the Institute of Chartered Accountants of India.



Charu Thapar

Executive Vice President - Operations*

Charu Thapar is Executive Vice President – Operations at the Manager. She leads all aspects of property operations and tenant experience to drive operational excellence.

She is a seasoned leader in the real estate industry with over 30 years of experience in real estate and 25 years in asset and property management across India and the Asia Pacific region.

Charu previously held senior leadership roles at JLL across Asia Pacific and oversaw property and asset management across India, Thailand, Philippines, and Indonesia, managing a portfolio of over 650M sf and a team of over 4,000. She has held leadership roles across Cushman & Wakefield, Colliers Jardine and started her career in hospitality with the Taj Group of Hotels. She is an alumnus of the Institute of Hotel Management (IIHC) PUSA, New Delhi.

*with effect from April 1, 2026



Gaurav Bhatia

Executive Vice President - Leasing*

Gaurav Bhatia is Executive Vice President – Leasing at the Manager. He is responsible for driving occupancy growth and tenant relations. He is an accomplished leader with over 20 years of experience in real estate leasing, advisory and transactions.

He has a strong track record of leading sales and corporate solutions and advisory and transaction services with CBRE, JLL and IWG plc among others. He holds a Bachelor's (Hons) degree in Chemistry from Loyola College, Chennai, and a Master's Degree in Business Administration from NTU, Singapore and has also completed the Real Estate Management & General Management Program from Harvard Business School.

*with effect from April 1, 2026



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.



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.



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 across internal audit, risk management, governance, compliance, and controls. He leads the internal audit and enterprise risk assurance agenda across Brookfield India REIT's portfolio supporting senior management, Audit Committee, Risk Committee and Regulatory Bodies with independent assurance and risk insights.

In his current role, Rahul oversees risk-based internal audits, ERM, SOX and IFC compliance, anti-bribery controls, whistleblower mechanisms, and ethics governance. He has played a key role in strengthening internal audit, compliance, and governance frameworks while driving process improvement, automation, and cost optimization.

Prior to joining the Manager, Rahul held leadership and advisory roles at Hero MotoCorp, KPMG, Grant Thornton, and Infosys with experience across real estate, automotive, IT, manufacturing, and consulting. He has international exposure across the UK, USA, Germany, Colombia, the Middle East, and Asia.

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



Mukund Kumar

Vice President, ESG

Mukund Krishnan Kumar is Vice President – ESG of the Manager. Mukund has over 19 years of experience in asset management across commercial, residential and institutional real estate portfolios with a focus on ESG integration and value creation through operations excellence. At the Manager, he is responsible for advancing ESG and sustainability strategies, including decarbonization, climate resilience and stakeholder engagement with tenants, investors and lending institutions while ensuring alignment with global benchmarks and evolving regulatory expectations.

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

Mukund is a graduate of Netaji Subhas Institute of Technology (NSIT), Delhi and an MBA from Indian Institute of Management (IIM), Ahmedabad.

Awards, Accolades and Certifications

We have been recognized by leading organizations for our strong performance. These recognitions reflect our commitment to excellence and innovation, motivate our teams, and reinforce stakeholder confidence in our capabilities.

Golden Peacock Awards®

Golden Peacock Award for Business Excellence

By Institute of Directors (IOD)

GRESB

Rated 5-Star by GRESB as Global Sector Leader for Sustainable Mixed-Use Development

By GRESB Real Estate Assessment

Asset	Awards, Certifications and Ratings
Candor TechSpace, Sec 48, Gurugram - G1	1. Occupational Health and Safety - 5-Star Rated /Sword of Honour **By British Safety Council (BSC)** 2. Best Kaizen for Cost Reduction - "Platinum Award" under Service Large Category in 10th CII National Kaizen Circle Competition **By Confederation of Indian Industry (CII)** 3. WELL Equity Ratings **By International Well Building Institute (IWBI)** 4. ISO 50001: 2018 - For Energy Management System (EMS) **By TUV SUD South Asia Private Limited**
Candor TechSpace, Sec 21, Gurugram - G2	1. WELL Equity Ratings **By International Well Building Institute (IWBI)** 2. Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 3. Best Digitization Kaizen - "Platinum Award" under Service Large Category in 10th CII National Kaizen Circle Competition **By Confederation of Indian Industry (CII)** 4. ISO 50001: 2018 - For Energy Management System (EMS) **By TUV SUD South Asia Private Limited** 5. 10th CII National 5S Excellence Award - Diamond Rating in Service Category **By Confederation of Indian Industry (CII)**
Candor TechSpace, Sec 62, Noida - N1	1. WELL Equity Ratings **By International Well Building Institute (IWBI)** 2. Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 3. 5-Star Label **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India** 4. ISO 50001: 2018 - For Energy Management System (EMS) **By TUV SUD South Asia Private Limited**
Candor TechSpace, Sec 135, Noida - N2	1. 5-Star Label **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India** 2. Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 3. WELL Equity Rating **By International Well Building Institute (IWBI)** 4. IGBC Performance Challenge Excellence Award **By Indian Green Building Council (IGBC)** 5. 11th CII National Kaizen Circle Competition - for Best Kaizen for Sustainability - Gold **By Confederation of Indian Industry (CII)** 6. ISO 50001: 2018 - For Energy Management System (EMS) **By TUV SUD South Asia Private Limited**
Candor TechSpace, Rajarhat, Kolkata - K1	1. Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 2. ISO 50001: 2018 - For Energy Management System (EMS) **By TUV SUD South Asia Private Limited** 3. WELL Equity Rating **By International Well Building Institute (IWBI)** 4. IGBC Net Zero Energy (Operations) **By Indian Green Building Council (IGBC)** 5. IGBC Performance Challenge Excellence Award **By Indian Green Building Council (IGBC)** 6. IGBC - Outstanding Performance Award for Green Buildings **By Indian Green Building Council (IGBC)** 7. 11th CII National Kaizen Circle Competition - for Best Kaizen for Safety Improvement - Gold **By Confederation of Indian Industry (CII)**

Asset	Awards, Certifications and Ratings
Kensington, Downtown Powai	1. Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 2. Best Kaizen for Sustainability - Gold Award under Service Large Category in 10th CII National Kaizen Circle Competition **By Confederation of Indian Industry (CII)** 3. 5-Star Label **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India** 4. NSCI Safety Awards 2025 - Service Sector, Performance in OSH during 2024, Asia Pacific Occupational Safety Health Organization (APOSHO 39) International Conference **By National Safety Council of India (NSCI)** 5. WELL Equity Rating **By International Well Building Institute (IWBI)** 6. 10th CII National 5S Excellence Award - Diamond Rating and First Prize in Service Category - Festus received First Prize in Service Category **By Confederation of Indian Industry (CII)**
Winchester, Downtown Powai	1. Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 2. EDGE Rating **By International Finance Corporation (IFC)** 3. 5-Star Label **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India** 4. WELL Equity Ratings **By International Well Building Institute (IWBI)** 5. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001: 2018 - For Occupational Health and Safety Management System (OHS) re-certified **By TUV SUD South Asia Ltd**
Ventura, Downtown Powai	1. EDGE Rating **By International Finance Corporation (IFC)** 2. WELL Equity Rating **By International Well Building Institute (IWBI)** 3. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001: 2018 - For Occupational Health and Safety Management System (OHS) re-certified **By TUV SUD South Asia Ltd**
Fairmont, Downtown Powai	1. EDGE Rating **By International Finance Corporation (IFC)** 2. WELL Equity Ratings **By International Well Building Institute (IWBI)** 3. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001:2018 - For Occupational Health and Safety Management System (OHS) re-certified **By TUV SUD South Asia Ltd**
Prudential, Downtown Powai	1. EDGE Rating **By International Finance Corporation (IFC)** 2. 5-Star Label **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India** 3. WELL Equity Rating **By International Well Building Institute (IWBI)** 4. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001: 2018 - For Occupational Health and Safety Management System (OHS) re-certified **By TUV SUD South Asia Ltd**
Spectra, Downtown Powai	1. EDGE Rating **By International Finance Corporation (IFC)** 2. BEE 5-Star Rating Campus (5-Star Label) **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India** 3. WELL Equity Rating **By International Well Building Institute (IWBI)** 4. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001: 2018 - For Occupational Health and Safety Management System (OHS) re-certified **By TUV SUD South Asia Ltd**

Asset	Awards, Certifications and Ratings
Alpha, Downtown Powai	1. EDGE Rating **By International Finance Corporation (IFC)** 2. WELL Equity Rating **By International Well Building Institute (IWBI)** 3. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001: 2018 - For Occupational Health and Safety Management System (OHS) re-certified **By TUV SUD South Asia Ltd**
One Boulevard, Downtown Powai	1. EDGE Rating **By International Finance Corporation (IFC)** 2. 5-Star Label **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India** 3. WELL Equity Ratings **By International Well Building Institute (IWBI)** 4. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001: 2018 - For Occupational Health and Safety Management System (OHS) re-certified **By TUV SUD South Asia Ltd**.
Delphi, Downtown Powai	1. EDGE Rating **By International Finance Corporation (IFC)** 2. 5-Star Label **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India** 3. WELL Equity Ratings **By International Well Building Institute (IWBI)** 4. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001: 2018 - For Occupational Health and Safety Management System (OHS) re-certified **By TUV SUD South Asia Private Limited** 5. National Safety Council of India has awarded the Certificate of Appreciation for achievement in Occupational, Health and Safety **By National Safety Council of India (NSCI)**
Worldmark Delhi	1. EDGE Advanced Rating **By International Finance Corporation (IFC)** 2. Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 3. WELL Equity Ratings **By International Well Building Institute (IWBI)** 4. Platinum Rating in Innovation in EHS Best Case Study in 7th EHS Circle Competition **By Confederation of Indian Industry (CII)** 5. EDGE Advanced Rating **By International Finance Corporation (IFC)** 6. BSC 5-Star Rating Campus - Occupational Health and Safety Audit "5-Star Rated Campus" **By British Safety Council (BSC)** 7. WELL Equity Rating **By International Well Building Institute (IWBI)** 8. "Platinum" Rating in " Innovation in EHS Best Case Study in 7th EHS Circle Competition **By Confederation of Indian Industry (CII)** 9. EDGE Advanced Rating **By International Finance Corporation (IFC)**

Asset	Awards, Certifications and Ratings
	10. Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 11. WELL Equity Rating **By International Well Building Institute (IWBI)** 12. Platinum "Rating in" Innovation in EHS Best Case Study in 7th EHS Circle Competition **By Confederation of Indian Industry (CII)**
Worldmark Gurugram (WMG)	1. WELL Equity Ratings **By International Well Building Institute (IWBI)** 2. Occupational Health and Safety - 4-Star Rated **By British Safety Council (BSC)** 3. EDGE Advanced Rating (for office spaces) **By International Finance Corporation (IFC)**
Airtel Center (ATC)	1. WELL Equity Rating **By International Well Building Institute (IWBI)** 2. Best Safety Kaizen "Platinum Award" under Service Large Category in 10th CII National Kaizen Circle Competition **By Confederation of Indian Industry (CII)** 3. Best Kaizen for Energy & Utilities Management "Platinum Award" under Service Large Category in 10th CII National Kaizen Circle Competition **By Confederation of Indian Industry (CII)** 4. Best Kaizen for Practicing Organization "Platinum Award" under Service Large Category in 10th CII National Kaizen Circle Competition **By Confederation of Indian Industry (CII)** 5. First Prize "Gold" Certification - State Level Energy Conservation Awards 2025 (SLECA) Under Commercial Building Category Above 1 MW **By Haryana Renewable Energy Development Agency (HAREDA), Govt. of Haryana** 6. EDGE Advanced Rating **By International Finance Corporation (IFC)**
Pavilion Mall	1. WELL Equity Rating **By International Well Building Institute (IWBI)** 2. 7th EHS Circle Competition - Awarded with Platinum "Rating in" Best Application & Uses of Digitization and Technology for EHS **By Confederation of Indian Industry (CII)**
Ecoworld	1. Gold" Rating in "Best Organization in Overall EHS Practices" awarded in Seventh EHS Circle Competition **By Confederation of Indian Industry (CII)** 2. ISO 9001: 2015 - For Quality Management System (QMS)/ISO 14001: 2015 - For Environment Management System (EMS)/ISO 45001:2018 - For Occupational Health and Safety Management System (OHS) re-certification in July 2025 **By TUV NORD Cert Gmbh** 3. Well Health and Safety Award for facility operations By International Well Building Institute (IWBI) Occupational Health and Safety - 5-Star Rated/Sword of Honour **By British Safety Council (BSC)** 4. WELL Equity Rating **By International Well Building Institute (IWBI) in December 2025** 5. 11th CII National Kaizen Circle Competition - Best Kaizen for Energy & Utilities Management - Platinum **By Confederation of Indian Industry (CII)** 6. 5-Star Label (For Ecoworld 4D) **By Bureau of Energy Efficiency (BEE), Ministry of Power, Govt. of India**

Investor Relations

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Unitholder Value Creation 224

UNITHOLDER VALUE CREATION

Scale that Compounds Value

We remain focused on generating high-quality returns and building long-term value for our unitholders. Supported by the global expertise of our Sponsor, we pursue disciplined investments that enhance portfolio resilience and position the platform for growth. Regular stakeholder engagement ensures alignment with evolving expectations, while our strategy prioritizes consistency, stability, and disciplined execution to strengthen unitholder value.

Our Approach to Long-Term Value Creation

Ensuring Transparent Communication

- Quarterly earnings calls
- Individual and Investor meetings
- Half-yearly/annual reports
- Unitholders' meeting
- Grievance redressal mechanism
- Media updates, press releases and website

Communication Focus

- Financial performance
- Strategic outlook
- Concerns and insights
- Key updates
- Goals and updates 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 FY2025-26

₹ 21.4*
Distribution per unit

₹ 100.7
Cumulative distribution per unit since listing

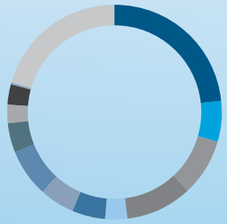
₹ 242,568.6M
Market capitalization#

* For financial year ended March 31, 2026
Based on the closing price on NSE as at March 30, 2026

Unitholder Profile

80,809
No. of unitholders

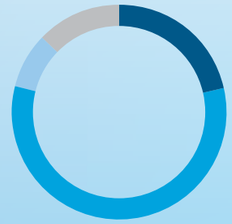
Concentration of Unitholders by State (%)*



23.39%	Maharashtra
6.32%	Delhi
8.40%	Tamil Nadu
9.97%	Karnataka
3.53%	Haryana
4.87%	West Bengal
5.46%	Telangana
7.01%	Uttar Pradesh
4.39%	Gujarat
2.80%	Madhya Pradesh
3.04%	Rajasthan
0.52%	Goa
20.30%	Others

*Based on the unitholders' location provided under the beneficial ownership records dated March 31, 2026

Unitholding Distribution (%)



21.45%	Sponsor and Sponsor Group
57.71%	Institutional Investors
8.17%	Individuals (Indian resident and NRI)
12.67%	Others (Body corporates, Trust, HUF, clearing members, etc.)



Management Discussion and Analysis

By directors on activities, financial condition, result of operations of the Brookfield India REIT during the year, forecasts and future course of action.

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2025-26, our office parks attracted marquee office tenants like TCS, Accenture, Capgemini and Morgan Stanley. As of March 31, 2026, Brookfield India REIT's portfolio comprises 313 multi-sectoral office tenants. Of the gross contracted rentals, 28% is attributable to technology companies (including Technology Services and Technology Products), 22% to financial services companies, 13% to consulting companies, and 37% to others. Fortune 500 companies account for 32% of the Gross Contracted Rentals. In addition, MNCs account for 76% of the Gross Contracted Rentals. The top 10 tenants contribute 30% of the Gross Contracted Rentals.

- Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2026 and March 31, 2025 are from April 1, 2025 to March 31, 2026 and April 1, 2024 to March 31, 2025 respectively
- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2026 are prepared by consolidating the Asset SPVs, CIOP and MIOP from April 1, 2025 to March 31, 2026 (except Arliga Ecoworld, Aspen, Oak, Arnon and Rostrum)[1] and Arliga Ecoworld from December 24, 2025 to March 31, 2026, as the same were acquired by Brookfield India REIT on December 24, 2025 and Consolidated Financial Statements of Brookfield India REIT for the previous financial year ended March 31, 2025 are prepared by consolidating the Asset SPVs, CIOP and MIOP[2] from April 1, 2024 to March 31, 2025 (except Aspen, Oak, Arnon and Rostrum)[1]

[1] On June 21, 2024, 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 recognized at cost on the date of acquisition and adjusted thereafter, to recognize the Brookfield India REIT's share of the post-acquisition profits or losses (after tax) of Rostrum.

[2] MIOP was acquired by Brookfield India REIT on January 7, 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 for the financial year ended March 31, 2025 is presented as if the business combination under common control had occurred with effect from April 1, 2023. Pursuant to this, related income and expense have been eliminated with effect from this date.



The financial and operational information for the financial year-ended March 31, 2026 and March 31, 2025 are presented to provide only general information of Brookfield India REIT's performance based on certain key financial and operational metrics. They do not purport to present a comprehensive representation of the financial performance for this period. Brookfield India REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this information to any investor or person.

Industry, macroeconomic and market data and other industry-related information in this section have been extracted from the Industry Report issued by Cushman & Wakefield, updated for Q1, CY2026.

Certain information contained herein constitute forward-looking statements by reason of context. Additionally, words like 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions have been used to identify forward-looking statements. Actual events and performance or projections or prospects of Brookfield India REIT may differ materially from those reflected or considered in such forward-looking statements as they involve known and unknown risks, uncertainties and changes beyond our control. These factors include general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks specific to underlying portfolio company investments. The Manager is not obligated to publicly amend, modify or revise any statements herein on the basis of any subsequent development, information or events or otherwise.

Please refer to the disclaimer section at the end of this report for a discussion of the risks and uncertainties related to those statements. For ease and simplicity of representation, certain figures may have been rounded off to the nearest number.

Executive Overview

Brookfield India REIT is India's only 100% institutionally managed office real estate investment trust, listed on BSE and NSE, owning and operating Grade-A office and IT parks and retail mall. Our sponsor is an affiliate of Brookfield Corporation, whose asset management division is one of the world's largest alternative asset manager with over $1.2T in assets under management across real estate, infrastructure, renewable power, private equity and credit, and a global presence in more than 50 countries. Our goal is to be the leading owner of high-quality, income-producing commercial real estate assets in key gateway Indian markets, which have significant barriers to entry. As of March 31, 2026, Brookfield India REIT owns and operates ten Grade-A office and IT parks and one retail mall, having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida, New Delhi, Kolkata, Bengaluru and Ludhiana. These fully integrated, campus format office parks have a total leasable area of 37.1M sf, comprising 32.5M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential as of March 31, 2026. Deriving 97.5% of their value from operational buildings, these stabilized assets have an committed economic occupancy of 93% and is leased to marquee multinational corporations such as Tata Consultancy Services, Accenture, Bharti Airtel Limited, Cognizant Technology Solutions India Private Limited, Capgemini, Deloitte among others. While a WALE (weighted average lease expiry) of 6.7 years, provides stability to the cash flows of our portfolio giving high future rental visibility, we are well-positioned to achieve further organic growth through a combination of contractual lease escalations, mark to market headroom of in-place rents and lease-up of vacant areas.

We are dedicated to advancing industry-leading sustainability initiatives that create lasting value for our stakeholders and the communities in which we operate.

We have made steady progress on renewable energy by achieving 43% across campuses (Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1, Candor TechSpace N2, Candor TechSpace K1, Ecoworld, North Commercial Portfolio, and Downtown Powai) sourced through Power Purchase Agreements, Green tariff and I-RECs – covering a total operating area of 32.5M sf as of March 31, 2026. In addition, we are actively monitoring our emissions, collaborating closely with key stakeholders, and targeting a Net Zero carbon footprint by 2040 or sooner, along with 100% renewable power across our portfolio by 2027.

We have also earned recognition for our sustainability efforts, including achieving a 5-Star GRESB rating for four consecutive years (2022-2025). In addition, we have been acknowledged as a Global Sector Leader in both Standing Investments – Listed Office and Development Sustainable (Mixed-Use) categories, particularly for our ongoing development at Candor TechSpace K1.

Airtel Centre, Worldmark New Delhi, and Worldmark Gurugram (Office) have received EDGE Advanced certifications for achieving over 40% savings in energy, water, and embodied carbon in materials. Downtown Powai has also been awarded EDGE certification for surpassing 20% savings in these areas compared to the benchmark.

Furthermore, Ecoworld, the North Commercial Portfolio, ten buildings at Downtown Powai, and properties including Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace K1, Candor TechSpace N1, Candor TechSpace N2, Worldmark Gurugram, Worldmark 1, 2 and 3, New Delhi, Pavilion Mall, and Airtel Centre have secured WELL Equity Ratings, reflecting their strong commitment to diversity, equity, inclusion, and accessibility. Candor TechSpace N1, Candor TechSpace N2, Ecoworld 4D, and assets within the Downtown Powai Portfolio – Delphi, Prudential, Spectra, Winchester, One Boulevard, and Kensington SEZ have also achieved a 5-Star rating from BEE. In addition, the Downtown Powai assets have been benchmarked and re-certified for ISO 9001, 14001, and 45001 standards, while the Candor Portfolio has been re-certified under ISO 50001. A significant portion of our portfolio (excluding the North Commercial Portfolio) holds Gold or Platinum certification under the IGBC Existing Buildings rating system. Furthermore, Candor TechSpace K1 has been certified as a Net Zero Energy campus by IGBC.

We have also been recognized by the British Safety Council, earning a 5-Star rating and the Sword of Honor for our Candor assets, Worldmark Delhi, Kensington SEZ and Winchester in Downtown Powai, along with a 4-Star rating for Worldmark Gurugram. We uphold robust corporate governance practices, with half of the Manager's Board comprising independent directors. Additionally, we follow stringent protocols to safeguard the interests of unitholders, including maintaining a conservative leverage profile, a simple and low fee structure, and rigorous oversight of related-party transactions.

We believe that our office parks are amongst the highest quality ones in India, providing a complete ecosystem and growth-centric environment to multinational corporates and technology companies. Our office parks are distinguished by their size and scale, accessibility to mass transportation, high entry barriers for new supply and robust rental growth rates.

[1] 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.



Key Operating Metrics of the Properties as of March 31, 2026

Asset	Area M sf			Leased Area					
	Completed area	Ongoing/ Future development area	Total area	Area in M sf	Office Tenants[1]	Committed Occupancy %	WALE (Yrs.)	In-place rent (₹ Per sf)	Market Value (₹ B)
Downtown Powai, Mumbai - SEZ	1.6	-	1.6	1.5	7	96%	9.1	136.2	32
Downtown Powai – Commercial/IT Park, Mumbai	2.9	-	2.9	2.7	50	95%	3.9	186.4	86
Candor TechSpace G1, Gurugram	3.8	0.1	3.9	3.4	27	89%	6.3	84.9	60
Candor TechSpace G2, Gurugram	4.1	0.1	4.2	3.4	23	83%	8.1	91.9	48
Candor TechSpace N1, Noida	2.0	0.9	2.9	2.0	31	98%	7.8	66.1	29
Candor TechSpace N2, Noida	3.9	0.8	4.7	3.7	26	94%	6.9	65.5	49
Candor TechSpace K1, Kolkata	3.2	2.7	5.9	3.2	14	99%	8.9	49.1	36
Ecoworld, Bengaluru[2]	7.1	0.1	7.1	6.7	64	94%	6.1	104.7	148
WM1	0.6	-	0.6	0.6	26	99%	4.7	212.1	19
WM 2 & 3	0.8	-	0.8	0.8	56	93%	5.4	244.1	28
Worldmark, Gurugram	0.8	-	0.8	0.7	24	92%	5.8	93.6	11
Airtel Center	0.7	-	0.7	0.7	3	100%	2.0	133.2	14
Pavilion Mall	0.4	-	0.4	0.3	-	79%	5.2	57.6	3
Sub-Total	**31.8**	**4.6**	**36.4**	**29.6**	**313**	**93%**	**6.7**	**102.6**	**565**
Ecoworld Campus 3[3]	0.7	-	-	-	-	-	-	-	-
Consolidated REIT	**32.5**	**4.6**	**37.1**	**29.6**	**313**	**93%**	**6.7**	**102.6**	**565**

[1] Multiple tenants are present across more than one office park

[2] Excluding Campus 3

[3] Rationalizing area to 70% efficiency as per market norms.

Our approach to deliver sustained risk adjusted returns to Unitholders

- Stable yield through long-term contracted cash flows
- Property level income growth through contractual rent escalations, mark to market headroom of in-place rents, lease-up of vacant areas and in-situ development potential
- Acquisition of new assets
- Asset value appreciation through continuous upgrades

Achieved through

- Proactively managing the portfolio, guided by an experienced management team
- Maintaining a prudent capital structure
- Following a globally benchmarked corporate governance framework
- Leveraging Brookfield Group's global expertise, relationships and experience of managing similar public market vehicles

Economy and Industry Overview

Indian Macro-economy Review

India's real gross domestic product ("GDP") is expected to be the fastest growing economy amongst the seven largest economies globally and is projected to grow at the rate of 6.5% in CY2026E, significantly outpacing other major economies such as China, the U.S., and others. As of CY 2025, India's GDP stands at $4.1T (as per IMF).

Attractive macro-economic indicators one of the largest and fastest growing economies with demographic dividend India is the fourth-largest economy in the world India's GDP is expected to grow by 6.5% in CY2026 significantly outpacing other major economies such as China, the U.S., and others. The Reserve Bank of India (RBI) has further revised India's GDP growth forecast for FY2025-26 upwards to 7.6%. India's economic performance continues to remain in focus on the global landscape, supported by resilient macroeconomic fundamentals and sustained domestic demand. International institutions have expressed similar optimism. IMF projects India to grow at 6.5% in CY2027, higher than any other major economy including China (4.4%), United States of America (2.3%) and Japan (0.7%), as well as World (3.1%) for 2026. These projections highlight broad confidence in India's ability to sustain high growth amidst global challenges. Strong policy support, structural reforms, and a vibrant services sector are further reinforcing the positive growth outlook.

The real estate sector is one of the important sectors of the Indian economy because of its multiplier effect. An impact on this sector has a direct bearing on economic growth of the country. The bulk of demand for Grade-A office stock in India is from multinational corporates based out of the United States and the European Union. The net absorption of office spaces in Bengaluru, Mumbai and National Capital Region (which includes Gurugram and Noida and hereinafter referred to as "NCR") has been in-line with major global office markets led by low per capita supply, demand from technology services, growth of GCCs, increasing traction from international tenants and attractive rentals. India's sustained economic expansion, underpinned by the rapid rise of its services sectors, which has directly fueled the growth and evolution of the country's office real estate market, making it a dynamic segments of the Indian economy.

Strong GDP performance, rising global competitiveness, and the increasing integration of India into global value chains have encouraged multinational corporations and domestic enterprises alike to expand their office footprints across major cities.

This economic momentum has translated into robust leasing activity, with fresh demand driving record-high occupier absorption, elevated participation from Global Capability Centers (GCCs), and consistent growth in private equity investment.

Mumbai, Bengaluru, Delhi International Airport Limited, Gurugram, Noida and Kolkata (the "Brookfield REIT Markets") have exhibited strong market dynamics with robust absorption, supply rationalization resulting in lower vacancy levels and higher rental growth.

Overview of Indian office market

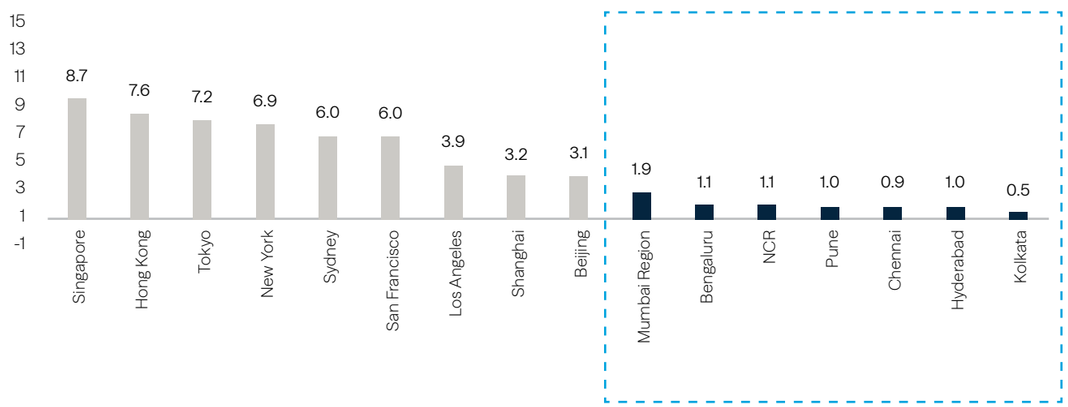
India's office real estate landscape has significantly evolved over the last decade. From majority of office stock being unorganized into single standalone buildings with no amenities, the landscape has now consolidated with Grade-A developers owning large modern corporate office parks with a rich amenity mix. The focus of developers on Grade-A developments, backed by institutional capital and increasing demand from multinational tenants, has led to the onset of integrated developments. Multinational tenants have a strong preference for such developments due to a well-curated amenity mix and better employee experience. As a consequence, these campuses operate at lower vacancies and above average rental levels as compared to the micro-market in which they are located.

Grade-A office stock in Chennai, Mumbai, Pune, Hyderabad, Bengaluru, NCR and Kolkata (collectively referred to as "Top Seven Indian Markets") has shown a CAGR of approximately 9.65% from 2008 to CY2025. Bengaluru, Mumbai, Hyderabad and NCR are the top four markets in India by office stock as of December 31, 2025. Further, the individual CAGR of the Top 7 Indian Markets between 2008 and CY2025 have been in the range of 7.32% to 14.31%. Approximately, 414M sf of new supply is delivered in these top 7 markets in the time period CY2015 to Q1 CY2026.

The net absorption is closely tracking the pace of supply, demonstrating strong and sustained demand momentum and reached a total of approximately 368.47M sf for the period CY2015 – Q1 CY2026. Although India's office markets are well established, India's per capita office stock of 0.5 sf is minimal as compared to the developed markets of the world such as the Hong Kong (9.8 sf), Singapore (5.5 sf) and the United Kingdom (5.2 sf). Low per capita supply along with growth of services sector in India and increasing traction from international tenants has led to a higher absorption in major Indian cities compared to some of the other global office markets.

The Top Seven Indian Markets offer affordable office spaces in comparison to the global cities thereby gaining more traction not only from domestic companies but international companies as well. Capital values in Indian cities are significantly below other global peers.

Rentals continue to be attractive for Indian markets



Source: Cushman and Wakefield Research

Note: For Indian cities, as per Federal Reserve website, Exchange rate as at March 2026 was INR 92.47 per $.

Notes: 1. The rentals presented above are weighted average values (computed on completed stock).

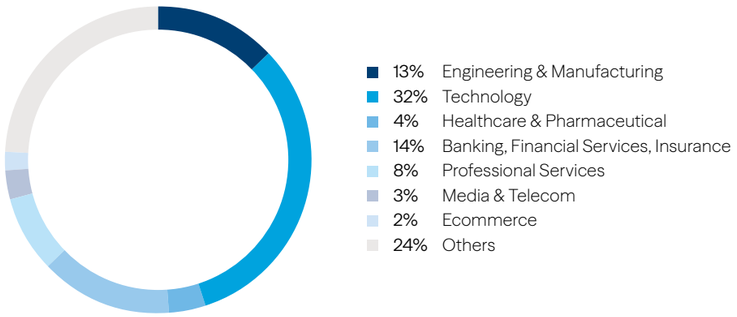
2. The rentals presented above denote likely achievable values. Actual achievable rent may vary +/- 10% from the considered rentals depending upon negotiations, final structuring of the lease agreement and other parameters.

3. The rental mention above is as of CY2025.

Key drivers of office demand Sectoral demand trend analysis

With strong growth in the Indian services sector and increasing penetration of GCCs providing high value-added services, India's Grade-A office market has attracted tenants from various sectors including technology, financial services, telecommunication and media, healthcare and pharmaceuticals and other services. Technology sector is the dominant sector having approximately 32% of the total share of gross absorption since CY2015 till Q1 CY2026.

Sectoral Absorption Analysis - Pan India (CY2015 - Q1 CY2026~654.32M sf)



Source: Cushman & Wakefield Research

Note:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. The sectoral absorption analysis is based on gross absorption activity of top seven cities, including any relocations or consolidations.
3. For NCR and Kolkata, the relevant stock has been considered for this analysis which means excluding the buildings less than 1 lakh sf feet and applying certain other criteria. Additionally, for Noida (within NCR) and Kolkata, Non-IT buildings have been excluded from stock.
4. Others include automobiles, education, flexible workspaces, hospitality, logistics, shipping, oil, and gas, research, and analysis, food, and beverage, real estate, and related services.
5. All pre-commitments and sale/purchase transactions are excluded from this analysis.

Technology sector: Mainstay of office demand in India

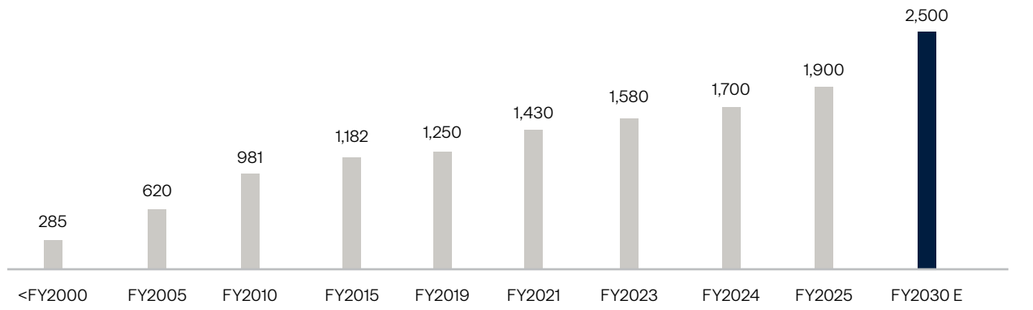
The structural shift of the Indian economy from agriculture to manufacturing and services is largely credited to the emergence of the Indian technology industry. The services sector continues to be the key driver of the Indian economy and represented approximately 62% of the India's GVA for the Financial Year 2026 as compared to 21% for industry and 18% for agriculture. The growth of services sector has outperformed the Indian GDP growth rate in the past years. The GVA of service sector increased from ₹29,276B ($317B) in the year 2009-10 to ₹ 103,013B ($1,114B) in FY2025-26 at a CAGR of 8.2%. As a result of the growth of the Indian services sector, the demand for office space in India has increased.

India's technology services sector has successfully transitioned from being a low-cost support and business process outsourcing location to a hub for high-end value-added services and digital business offerings such as internet of things, cloud, analytics, block chain and digital solutions. The users have also spent heavily on digital platforms including gaming, digital content, social media, and e-commerce.

Growth of the global captive centers

GCCs in the country continue to catalyze business transformation, ably supported by innovation, digitization, and efficient workforce. India has the lowest demand-supply gap in the world in terms of technological talent. Proliferation of digital and a maturing technology ecosystem are actively adding to the growth of GCCs in India. Due to availability of skilled talent pool at competitive prices and affordable infrastructure, India continues to gain higher traction from multi-national companies for establishing GCCs / GICs. India hosted approximately more than 1,900 GCCs which generated revenue of almost $70B and employed more than 2.5M people in the Financial Year 2025. The quality of India's workforce and office infrastructure have resulted in several multinational companies setting up GCCs in India.

GCC Evolution in India (number of GCCs)



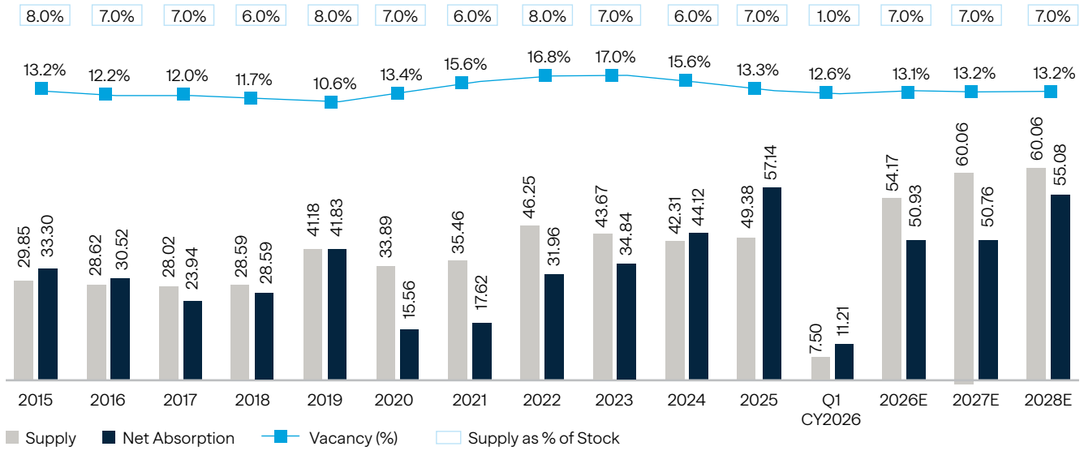
Source: NASSCOM GCC

With the growth in GICs/GCCs, the demand for real estate from these companies have also seen an increase. These companies generally have high stickiness and typically prefer office spaces which offer large floor plates, amenities in the park and have proximity to the talent pool catchment areas.

Top Seven Indian Markets trend analysis

Approximately 414M sf of new supply is delivered in these top 7 markets in the time period CY2015 to Q1 CY2026. The net absorption is closely tracking the pace of supply, demonstrating strong and sustained demand momentum and reached a total of approximately 368M sf for the period CY2015 – Q1 CY2026. The average annual net absorption for the period CY2022 – Q1 CY2026 is approximately 42M sf. The following graph sets forth the supply, absorption and vacancy trends for the Top Seven Indian Markets:

India Top Seven Indian Markets - Supply, Net Absorption and Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

1. Only Grade-A office spaces have been considered for the analysis presented in the above chart.
2. For NCR & Kolkata, the relevant supply has been considered for this analysis excluding the buildings less than 1 lakh sf feet and applying certain other criteria. Additionally, for Noida (within NCR) & Kolkata, Non-IT buildings have been excluded from thesupply.
3. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy, and estimated supply.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

Prominent Trends in the Indian Office Market

Changing Profile of Tenants:

The scope of work of technology occupiers and GCCs has seen an improvement in quality over the past years. The tenants have moved from low end support work to high value work such as analytics, artificial intelligence, etc. Such tenants tend to focus on building quality, amenities and facility management and are comparatively less sensitive to costs.

Increasing Demand for High-Quality Office Space:

Youth driven business, changing lifestyles, and the need for flexible work drives the tenants to look for superior quality Grade-A office spaces with amenities such as food court, gymnasium, retail facilities etc. Additionally, large-scale organized market-level infrastructure will be the key differentiator when leading tenants select markets going forward.

Consolidation and Expansion Strategies:

Companies in India especially GCCs have started consolidating and expanding their offices to high-quality and professionally-managed campuses due to multiple driving factors. Some of these factors include, improving operational efficiency, synergies due to consolidation in one integrated park, lower costs through economies of scale etc. These tenants also prefer consolidation in park which are established by organized developers due to the large scale of assets and future development potential in the existing park.

Organized Office Developers:

India's office real estate landscape has evolved significantly over the years. In recent times, occupiers are increasingly gravitating toward institutionally backed developments, led by single-owner developers who focus on delivering high-quality office spaces with top-tier amenities. This shift is driven by the growing demand for premium office environments and the preference for developers with strong financial backing and the ability to offer consistent quality and service. With multinational tenants now prioritizing well-managed, high-quality developments, the emphasis has moved toward developments that provide not only superior office spaces but also a comprehensive range of amenities to support a modern, dynamic work environment. As a result, the market is witnessing a stronger preference for these large-scale, institutional-grade developments, which provide long-term stability and meet the evolving demands of today's occupiers. With the changing landscape of the commercial real estate, the sector is witnessing emergence of large, organized office developers. The REIT market in India has also picked up the momentum.

Rising Commercial Real Estate Credit:

Bank lending to India's commercial real estate sector has shown strong and steady growth, rising from $12.2B in March 2012 to $69B in April 2026, reflecting a healthy ~13% CAGR. While growth was gradual until 2019, lending accelerated sharply post-2020, supported by improving market fundamentals, stronger institutional participation, and rising demand for high-quality commercial assets. The consistent upward trajectory underscores resilient credit appetite and growing confidence in the long-term performance of India's commercial real estate sector.

ESG Compliance:

Sustainable practices have become a priority so that developers can redefine their strategies based on ESG, workspace amenities and the evolving employee-company connection. Consequently, developers are now investing additional capital expenditure and ESG-specific clauses to ensure green-certified buildings.

SEZ Denotification:

On December 6, 2023, in an office memorandum, the government notified changes to the regulations governing Special Economic Zones and allowed denotification of an SEZ area on a floor-wise basis. Developers generally see denotification as a positive move. It allows them to repurpose underutilized spaces within SEZs, especially in the wake of changing business models. This flexibility helps reduce vacancy levels and makes it easier to attract new tenants.



Tenant Relationship Strategies:

Tenant relationships in India have improved as organized real estate developers offer integrated high-quality parks/campuses with developed ecosystem offering amenities such as retail facilities, crèches, food and beverage facilities, and gymnasium which are in line with the current and potential demand of these tenants.

Increasing Demand from Indian Origin IT Service Companies:

The gross absorption for office space from Indian origin technology companies has increased from 3.4M sf in Calendar Year 2015 to 10.4M sf in Calendar Year 2025, which is equivalent to 14.2% of annual gross absorption in Calendar Year 2025.

Brookfield REIT Markets

Brookfield India REIT Assets comprise properties that are distinguished not only by their size and scale but also their future-ready infrastructure, modern amenities and/or strategic locations, and are spread geographically across a number of India's key gateway markets – Bengaluru, Mumbai, Gurugram, Noida and Kolkata.

Brookfield India REIT properties include both large campus-format office parks as well as premium commercial spaces, making it fit for large occupier base. These office parks are amongst the largest in their respective micro-markets. The portfolio encompasses IT parks, and commercial developments, as well as mixed-use asset types, including premium retail environments, food and beverage outlets, community and social spaces, and experiential offerings. The developments are designed with modern infrastructure using environmentally friendly techniques. Many of Brookfield India REIT's office developments command premium rents and typically operate at higher occupancies than the markets.

The properties are strategically located in established micro-markets with easy access to mass transportation, high barriers to entry for new supply, limited vacancy, and robust historical rental growth rates. These cities have exhibited strong underlying growth fundamentals such as economic and employment growth, a diverse pool of tenants, an educated workforce, robust transportation infrastructure, favorable demand and supply trends, limited vacancy, and robust historical rental growth rates. With its balanced mix of SEZ and non-SEZ assets across various micro-markets, Brookfield India REIT caters to a wide array of tenants from different sectors such as technology, BFSI, consulting, telecom, retail and F&B, healthcare, and others.

The Brookfield India REIT Markets have exhibited strong market dynamics with robust absorption and limited high-quality supply resulting in lower vacancy levels and robust rental growth from 2015 to Q1 CY2026.

Performance Review FY2025-26

Brookfield India REIT Performance

Fiscal 2026 has been a remarkable year of all-round performance for us, delivering strong leasing, double-digit same-store growth, higher distributions, and a marquee acquisition. Our ~₹ 65B fundraise from a diverse group of leading domestic and global institutional investors was achieved through a combination of: (i) a preferential issue (aggregating to ₹ 10B); (ii) an institutional placement of units (aggregating to ₹ 35B); and (iii) the largest-ever sustainability-linked bond issued by an Indian REIT (aggregating to ₹ 20B). The bond issuance was anchored by the International Finance Corporation, highlighting our strong commitment to sustainability and reflecting investor confidence in our long-term strategic vision. With 0.9M sf of ongoing conversions in our SEZ properties and a robust leasing pipeline, we are well-positioned for sustained growth over the next year.

Our key business highlights for the financial year 2026 are set forth below:

Leasing

- Achieved gross leasing of ~4.0M sf during the year, the highest since listing, including 3.0M sf of new leasing and 1.1M sf of renewals
- Delivered healthy re-leasing spreads of 18%, reflecting a strong leasing environment
- Committed occupancy increased by 5% YoY backed by robust leasing efforts
- Leasing demand remained broad-based, with ~50% contribution from Global Capability Centers

Financials

- Income from Operating Lease Rentals grew by 22.9% YoY to ₹ 21,466M (from ₹ 17,463M in FY2024-25)
- Net Operating Income – grew by 23.6% YoY to ₹ 22,913M (from ₹ 18,540M in FY2024-25)
- Announced distributions totaling ₹ 15,165M (₹ 21.40 per unit), 11% higher than FY2024-25

Acquisition and Capital Raise

In Q3 FY2026, completed the acquisition of a 100% stake in a 7.7M sf high-quality Grade-A office campus in Bengaluru.

Raised over ₹ 45B of equity during FY2025-26 through a combination of Qualified Institutional Placements and preferential issues, attracting participation from marquee domestic and global investors

Raised ~₹ 20B through a sustainability-linked bond, anchored by IFC.

ESG

Recognized with the Golden Peacock Award for Business Excellence, reflecting strong governance and operational performance.

Achieved EDGE Advanced Certifications from the International Finance Corporation (IFC) for Worldmark Delhi, Worldmark Gurugram and Airtel Center, highlighting improvements in energy and water efficiency.

Renewed key certifications at Downtown Powai, including ISO 9001, ISO 14001 and ISO 45001.

We expect leasing momentum to remain strong in the financial year 2027 as well. With a dual offering of SEZ and non-SEZ spaces across our campuses, we are well positioned to attract a diverse tenant base and accelerate our journey towards higher occupancy.

Leasing Updates

FY2025-26 marked a strong year for Brookfield India REIT, with gross leasing of ~4.0M sf comprising 3.0M sf of new leases and 1.1M sf of renewals. This resulted in 5% YoY increase in committed occupancy, which stood at 93% as of March 31, 2026. The average re-leasing spread was 18%, reflecting sustained demand for our well located, high-quality Grade-A assets. We also delivered strong organic growth, achieving average contractual escalations of 8.7% across 11.0M sf of leased area during the year.

Global Capability Centers (GCCs) continued to drive robust leasing traction, contributing approximately 2.0M sf of new leasing. Key transactions during the year include marquee tenants such as Accenture, Mediatek, Cadence and Alight among others.

To further unlock leasing potential, we continued the strategic conversion of SEZ spaces into Non-Processing Areas (NPAs). As of March 31, 2026, we have converted 2.5M sf of SEZ space into NPAs, including 0.4M sf in Candor TechSpace N2, 0.6M sf in Candor Gurgaon One, 0.2M sf in Candor TechSpace G2, 0.7M sf in Candor TechSpace K1, and 0.7M sf in Ecoworld. Additionally, 0.9M sf is currently under conversion, which will take the total NPA-converted area to 3.5M sf across the portfolio.

Tenant Profile

Our office parks primarily serve marquee tenants who find them ideal for conducting business efficiently and ensuring higher satisfaction among employees. In FY2025-26, our office parks attracted marquee office tenants like TCS, Accenture, Capgemini and Morgan Stanley. As of March 31, 2026, Brookfield India REIT's portfolio comprises 313 multi-sectoral office tenants. Of the gross contracted rentals, 28% is attributable to technology companies (including Technology Services and Technology Products), 22% to financial services companies, 13% to consulting companies, and 37% to others. Fortune 500 companies account for 32% of the Gross Contracted Rentals. In addition, MNCs account for 76% of the Gross Contracted Rentals. The top 10 tenants contribute 30% of the Gross Contracted Rentals.

Top 10 Tenants by Gross Contracted Rental

Tata Consultancy Services Limited 5%	Accenture Solutions Private Limited 5%	Bharti Airtel Limited 3%	A Global Financial Institution[1&2] 3%
Capgemini Technology Services India Limited 3%	A Global Consulting Firm[1] 3%	Cognizant Technology Solutions India Private Limited 2%	Morgan Stanley 2%
COWRKS 2%	Global Financial Services Firm[1] 2%		

[1] As per the agreement with the tenant, we cannot disclose their name.

[2] Includes managed office solution through COWRKS.



Key Operational Developments at Properties

Brookfield India REIT is focused on continuously enhancing the value proposition to tenants through investments in upgrading premises and introducing better amenities.

In FY2025-26, we are in the process of construction and development of 0.6M sf of mixed-use commercial office and retail space on 3-acre plot located at IT/ITeS hub of New Town, Kolkata owned by Candor TechSpace K1. The projected timelines for completion of construction is by Q4 FY2027. Further, over and above ₹ 1,121M towards ongoing development in Candor TechSpace K1, we are undertaking capex program of ₹ 4,447M towards asset upgrades/tenant improvements across our asset SPVs.

Factors Affecting Brookfield's Activities, Results of Operations and Financial Condition

We face certain risks and challenges of both internal and external relevance. These have the potential to adversely impact our business, performance and financial conditions. At Brookfield India REIT, we are actively tracking these risks and challenges as well as undertaking actions to mitigate them. In this context, please also refer to the "Risk Factors" section of this report on pages 276 to 280.

General Macro-Economic Scenario Especially in Our Operational Markets

The general economic condition of India, the state of the overall commercial real estate and particularly the performance of commercial real estate sector in the markets of Bengaluru, Mumbai, Gurugram, Noida, Delhi, Kolkata and Ludhiana, where our assets are located, have a significant impact on our results of operations. The supply and demand for commercial real estate is affected by several factors including prevailing economic, income and demographic conditions, domestic employment levels, changes in and manner of implementation of governmental policies, prevailing interest rates, changes in applicable regulatory schemes, demand from multinational corporations and the availability of financing and outbreaks of infectious diseases such as the COVID-19 pandemic and geopolitical developments, including armed conflicts and trade restrictions (including the ongoing United States-Israel and Iran conflict), which may disrupt global supply chains and capital flows. Growth in GDP and per capita income in India is likely to result in an increase in demand for commercial real estate. Conversely, a slowdown in the Indian economy could adversely affect our results of operations, especially if such a slowdown were to be continued and prolonged. Further, global economic conditions may also affect our results of operations since several of our tenants export services or products from India, are GCCs or are affiliates of multinational companies and are therefore exposed to cross-border trade frictions, currency volatility and changes in demand arising from global geopolitical developments.

In the past, as a result of the implementation of lockdowns and other restrictive measures in response to the spread of the COVID-19 pandemic by the Government of India, the Indian economy, including the real estate sector, faced significant disruptions. This led to disruptions in our operations for certain periods. For instance, some of our tenants sought deferrals on their rental payments and lease commencement dates for new leases, or prematurely terminated the lease agreements in a limited number of cases. Further, our Manager provided rent waivers to amenity and food and beverage tenants. In addition, we had reduced our common area maintenance cost during the financial year 2022, which had resulted in cost-savings for our tenants. Further, certain tenants at our office parks had limited the

number of their operating staff and hours, while others announced 'work-from-home' measures. Since then, a significant portion of our tenants have returned to work from the office parks and we have witnessed strong rebound and traction in leasing activity from both existing and prospect occupiers.

Notwithstanding their return to the office parks, some tenants retain flexible work arrangements and reduced numbers of days of work from the offices and have down-sized their office spaces through arrangements such as hot-desking. In addition, ongoing geopolitical conflicts and trade disruptions, including the ongoing United States-Israel and Iran conflict, may lead to increased volatility in energy markets, resulting in higher power and fuel costs, elevated operating and maintenance expenses at our properties, and increased occupancy costs for our tenants. Sustained increases in such costs, or broader macroeconomic uncertainty arising from these developments, could adversely affect tenant demand, leasing activity and our results of operations.

Changes to the occupancy at our Portfolio will affect our income from operating lease rentals and maintenance services. In addition, we rely on the NCR, Bengaluru and the Mumbai micro-market, for a significant portion of our revenues. Details of our revenue from operations attributable to assets held by our Portfolio located in the Delhi-NCR (Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1, Candor TechSpace N2), Bengaluru and Mumbai (Downtown Powai and Downtown Powai – SEZ) for the financial year-ended March 31, 2026 and 2025 are set out below:

Revenue from operations attributable to	2026		2025	
	(₹ in M)	(% of revenue from operations)	(₹ in M)	(% of revenue from operations)
Delhi-NCR assets[1]	14,838.5	49.9%	12,863.0	53.8%
Bengaluru[2]	2,916.6	9.8%	-	-
Mumbai assets[3]	9,092.6	30.6%	8,414.6	35.2%

[1] Comprises Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N1 and Candor TechSpace N2 and excludes the North Commercial Portfolio assets held by Rostrum, which we acquired in June 2024 and which are accounted for as a joint venture in our Consolidated Financial Statements using the equity method of accounting.

[2] Comprises Arliga Ecoworld (Consolidated w.e.f. December 24, 2025)

[3] Comprises Downtown Powai and Downtown Powai – SEZ.

Further, we depend on certain industry sectors for a significant portion of our revenues. As of March 31, 2026, 28% of the Gross Contracted Rentals of our Portfolio was leased to tenants in the technology sector (including Technology Services and Technology Products), while 22% was leased to tenants in the financial services sector and 13% was leased to tenants in the consulting and analytics sector.

Consequently, any developments affecting the demand for commercial and retail real estate in the NCR, Bengaluru or Mumbai, or demand from technology, consulting and financial services sectors, may affect our results of operations. Further, for Downtown Powai – SEZ, the terms of the governmental permissions, i.e., the permanent registration as a private sector information technology park require us to lease 80% of the total built-up area of the property to tenants from the IT/ITeS sector. Additionally, 76% of our Gross Contracted Rentals as of March 31, 2026 are contracted with multinational corporations.

Accordingly, global and local factors impacting their business may affect their ability to service their lease agreements or expand the office space that they lease in our Portfolio.

Ability to Organically Grow Leasable Area of the Portfolio

Our results of operations will be affected by changes in the leasable area of our current portfolio. Our portfolio comprises leasable area of 37.1M sf, of which 32.5M sf was completed area, 0.6M sf was under construction and 4.0M sf was future development potential, as of March 31, 2026. The timely completion of under construction projects, including within budgeted costs and meeting delivery schedules for any area that has been pre-leased, will positively affect our results of operations.

The growth of our operating lease rentals is dependent on our ability to increase leasable area by developing additional space in the portfolio assets as well as undertaking meaningful upgrades to enhance the value proposition to tenants.

Our Manager undertakes detailed analysis of demand supply dynamics, absorption rate and rentals in each micro-market. Accordingly, development is undertaken at the most opportune moment when demand is favorable. However, the completion of development projects within anticipated timelines and estimated costs are subject to several factors beyond our control such as the timely receipt of regulatory approvals at various stages of construction, fluctuations in the price of construction materials, availability of equipment and labor, access to utilities and availability of financing.

Addition of Leasable area through Acquisitions

Our ability to enhance distribution to the unitholders is dependent on continually increasing leasable area through acquisition of high-quality, income-accretive assets.

Our Manager undertakes the responsibility of evaluating potential opportunities.

Since the initial public offering of our units in February 2021, we have more than tripled our operating area from 10.3M sf (as of September 30, 2020) to 32.5M sf (as of March 31, 2026) and our consolidated GAV by over five times from ₹ 115B (as of September 30, 2020) to ₹ 565B (as of March 31, 2026). This growth has been driven by our strategic acquisitions of 100% stake in Candor TechSpace N2 (January 2022), 50% stake in Candor TechSpace G1 and Downtown Powai (in August 2023), 50% stake in the North Commercial Portfolio (June 2024) and 100% stake in Ecoworld (December 2025), which have added 22.2M sf of completed area and 1.0M sf of future development potential across Bengaluru, Delhi, Gurugram, Noida, Mumbai and Ludhiana.

Consistent with Brookfield's growth strategy, our Manager will continue to evaluate potential acquisition opportunities to increase the leasable area.

We plan to continue to explore opportunities to acquire (in entirety or in part including by way of partnership), manage and own high-quality income-producing commercial real estate assets in key Indian gateway cities, such as those located in prime and preferred locations and with high transportation connectivity and proximate residential catchments for the tenants' workforce. Each new acquisition of asset in the future may require significant working capital and long-term funding and is subject to several risks and uncertainties.

Growth in Rental Rates

Our revenue from operations primarily comprises income from operating lease rentals and maintenance services. Consequently rental rates at our Portfolio will significantly affect our results of operations. Our revenue from operations was ₹ 29,711.4M and ₹ 23,899.9M for the financial years ended March 31, 2026 and 2025, respectively. Further, set forth below are details of our income from operating lease rentals, in absolute terms and as a percentage of our revenue from operations, for the years indicated:

Particulars	2026		2025	
	(₹ in M)	(% of revenue from operations)	(₹ in M)	(% of revenue from operations)
Operating lease rentals	21,466.3	72.3%	17,489.3	73.2%

The rental rates that we charge depend on various factors, including the location of the asset, the quality of the asset, upkeep and maintenance of the asset and the prevailing economic conditions. The rental changes also depend on changes in market rental rates and competitive pricing pressures, changes in governmental policies relating to zoning and land use, demand and supply dynamics in the micro market, the range of amenities and ancillary services provided at the asset and our continued ability to maintain the assets and provide services that meet the requirements of existing and prospective tenants. Rental rates for office space and space leased for bank branches, ATMs, retail stores and telecom towers in the office parks are generally fixed with periodic rental escalations for the tenure of the leases, while those for food and beverage outlets are generally charged on a revenue-sharing basis. Further, our portfolio assets have several large buildings which often involve large tenants occupying multiple floors in the same building for long durations. Accordingly, the re-lease or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period. Our Manager believes that the average rental rates for in-place leases at our portfolio are generally below the current market rates and expects to benefit from the significant upside arising from mark to market potential through upcoming lease renewals.

We expect rentals to remain robust. We have seen that recent new leasing in FY2025-26 was done at an 21% re-leasing spread. This new leasing was spread across all our assets and we achieved an average rent of ₹ 102 per sf per month.[4]

Terms of Lease and Occupancy Rate

The stability and results of our operations are determined by long-term lease agreements and higher committed occupancy level. These are driven by factors like demand-supply dynamics in our micro markets, the comparative rental rates, attractiveness and infrastructure of our office parks and the ability to quickly re-lease space or enter into new leases.

The Asset SPVs of Brookfield India REIT typically enter into long-term lease agreements with tenants ranging between five and 15 years – three to five years of initial commitment and subsequent renewal option. This ensures sustained and stable cash flow visibility.

Our portfolio assets are Grade-A office parks, which are in high demand on account of their significant size, scale and diverse range of amenities offered, integrated campus ecosystem and marquee tenant profile and are characterized by larger floor plates and energy-efficient infrastructure.

Our Manager has deep relations with tenants led by our property management and local expertise. This combined with Brookfield's global institutional relationships, has enabled us to maintain a high tenant retention rate with tenants.

[4] Average leasing rent (including car park rent) is weighted by area, and is calculated for non-amenity areas

Our Manager intends to continue to strengthen its long-term relationships with the tenants in our portfolio assets and proactively maintain communication with them to gain information regarding their needs and requirements. Our Manager also undertakes various tenant engagement activities such as celebrating festivals, organizing sports tournaments and entertainment events, health awareness seminars and quiz contests. These initiatives help our Manager improve tenant retention levels and attract new tenants. However, in cases where tenants do not renew leases or terminate leases earlier than expected, it generally takes some time to find new tenant which can lead to periods where we have vacant areas within the portfolio assets that do not generate facility rentals.

As of March 31, 2026, our portfolio had a committed occupancy of 93% and a WALE of 6.7 years.

Committed Occupancy, WALE and Lease Maturity Profile (as of March 31, 2026)

Name of Asset	Committed Occupancy (%)	WALE (in years)
Downtown Powai – IT/Commercial	95%	3.9
Downtown Powai – SEZ	96%	9.1
Candor TechSpace G1	89%	6.3
Candor TechSpace G2	83%	8.1
Candor TechSpace N1	98%	7.8
Candor TechSpace N2	94%	6.9
Candor TechSpace K1	99%	8.9
Arliga Ecoworld, Bengaluru	94%	6.1
WM 1	99%	4.7
WM 2 & 3	93%	5.4
Worldmark Gurugram	92%	5.8
Airtel Center	100%	2.0
Pavilion Mall	79%	5.2
Consolidated REIT	93%	6.7

Income from Maintenance Services

We provide common area maintenance services, including security and housekeeping services to our tenants, for which we derive income from maintenance services. Our service agreements with tenants typically provide that tenants will be charged the cost of maintaining property as well as a margin on such maintenance costs. Our income from maintenance services for the year ended March 31, 2026 is ₹ 8,113.7M (for the year ended March 31, 2025 is ₹ 6,293.6M).

Cost of Financing and Capital Structure

We incur capital expenditure towards maintaining and upgrading the assets. While we have entered into financing agreements for all the ongoing development projects within our portfolio, we may require additional capital to complete the development of the future projects and acquisitions. Our simple capital structure and ability to raise and maintain low-cost debt supported by dual AAA rating (ICRA AAA(Stable) and CRISIL AAA/Stable) enables us to deliver positive operational results and higher returns to unitholders. In FY2025-26, our finance costs were ₹ 9,747.8M[1] (FY2025 ₹ 10,781.8M), accounting for 31.7% of our total income. The interest rates on a substantial majority of our borrowings are linked to the REPO rate (the interest rate at which commercial banks borrow funds from the RBI). Any reduction in our cost of borrowings may positively affect our results of operations. Conversely, an increase in the cost of borrowings will increase our interest costs and adversely affect our results of operations.

Regulatory Framework

Our ability to deliver positive operational results are determined by a favorable regulatory regime and our compliance to it. We are governed by the laws of Indian real estate sector, which is regulated by various governmental authorities and the REIT Regulations governed by SEBI.

Our Manager, by virtue of its experience in the Indian real estate industry and significant devotion of time and resources, ensures compliance to the real estate regulations. This includes regulations on acquisition of land and land usage, floor area ratio, access to infrastructure (road, water, electricity, community facilities, open spaces, sewage disposal system) and environmental suitability. The Manager also ensures compliance with REIT requirements relating to maintaining a specific threshold of investment in rent or income generating properties.

[1] Interest on external borrowings, CCDs and NCDs issued to external shareholders.

Downtown Powai - SEZ is required to follow all compliance relating to its registration as a private IT Park on SEZ land with the Directorate of Industries, Mumbai. Further, Downtown Powai - SEZ, Candor TechSpace G2, Gurugram, Candor TechSpace N2, Noida and most portion of Candor TechSpace K1, Kolkata, are notified as SEZs and are required to comply with SEZ-related rules and regulations. These assets are also entitled to certain tax benefits, the continuing availability of which may affect our results of operations. Further, we have converted/applied for conversion of some of the SEZ area into non processing area (i.e area where non-SEZ occupiers are allowed), in Arliga Ecoworld, Candor TechSpace K1, Candor TechSpace G1, Candor TechSpace G2, Candor TechSpace N2.

We are currently in the process of conversion of SEZ area in Candor TechSpace G2, which is expected to further augment leasing in our SEZ properties.

Competitive Operating Arena

We operate in competitive markets and competition in these markets is based primarily on the availability of Grade-A office premises.

The principal means of competition are rent charged, location, services and amenities provided and the nature and condition of the premises to be leased. Competition from other developers in India could result in price and supply volatility which may affect the ability of our Manager to lease the buildings in our portfolio and continued development by other market participants could result in saturation of the real estate market. In turn, this may adversely impact our revenue from operations.

Our properties are located in key markets of Mumbai, Noida, Gurugram, Bengaluru and Kolkata, where demand for such properties is high, especially from technology players who have entrenched presence here. Besides, our Manager continues to maintain and upgrade our properties, providing a vast range of amenities and organized eye catching events, which make our properties the ideal destination for existing and prospective tenants.

Outlook

The commercial real estate sector in India remains closely linked to the country's macroeconomic growth trajectory. With India continuing to be one of the fastest growing large economies globally, the outlook for commercial office demand remains positive, supported by strong domestic fundamentals and sustained interest from global occupiers.

India's office market has demonstrated strong momentum, with record leasing activity and absorption levels achieved in 2025, and continued resilience observed into 2026. This growth has been driven by expansion from global capability centers (GCCs) as well as domestic corporates. At the same time, vacancy levels have steadily declined across key markets, supported by robust demand and moderated new supply, leading to improving market fundamentals.

In key micro-markets such as Bengaluru, Mumbai, Gurugram and Noida, demand for high-quality office space is increasingly outpacing near-term supply, driven by constrained new completions and continued expansion by large occupiers. This trend is expected to support further occupancy gains and rental growth in institutional-grade assets.

Brookfield India REIT's portfolio of high-quality, campus-style assets has consistently captured a meaningful share of leasing activity within its micro-markets and continues to be well positioned to benefit from these trends. The Trust's assets are aligned with evolving occupier requirements, including scalability, sustainability, and superior tenant experience.

While return-to-office initiatives have contributed to improved utilization across office campuses, the current phase of demand growth is increasingly characterized by portfolio expansion, workplace optimization, and the scaling of GCC operations. This reflects a structural shift in occupier strategies, underpinned by India's position as a global hub for talent and innovation.

Occupiers are also demonstrating a strong and structural preference for Grade-A institutional assets. Premium assets with high-quality infrastructure, sustainability credentials, and integrated campus environments continue to attract leading occupiers, enabling landlords to command rental premiums and maintain high occupancy. In contrast, mid-tier assets are witnessing relatively weaker demand as occupiers consolidate into future-ready workspaces.

In addition to the favorable market dynamics, there are additional positive levers that we can rely on to improve the cash generation potential of our assets, such as:

- 11.0M sf of leased area achieved escalations in FY2025-26 with an average rent escalation of 8.7%. The full year impact of this would be visible in our cash flows in FY2025-26
- Additionally, 2.8M sf of area is due for expiry in FY2026-27, the in-place rents of which are below-market prices, and we expect to achieve re-leasing at higher rents

Brookfield India REIT remains focused on consistently growing NOI and delivering returns to unitholders through quarterly distributions. We would continue to maintain sharp focus on prudent capital allocation and balance sheet discipline. For further operational update, business overview and future outlook, also refer the Chairman's message at page no. 10 to page no. 13 and CEO and Managing Director's message at page no. 14 to page no. 17.

Financial Overview

Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements discussed hereunder comprise:

- Consolidated balance sheet and statement of net assets at fair value as at March 31, 2026
- Consolidated statements of profit and loss, cash flows, changes in unitholders equity and statement of total returns at fair value for the period April 1, 2025 to March 31, 2026
- Additional financial disclosures as required under the REIT Regulations

The Board of Directors of the Manager on behalf of the Brookfield India REIT passed a resolution on May 11, 2026 for issuance of the Consolidated Financial Statements. The Consolidated 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"); Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Indian Accounting Standard (Ind AS), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (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.

The financial information in Consolidated Financial Statements for the year ended March 31, 2026 and Consolidated Financial Statements for the year ended March 31, 2025, is not comparable due to acquisition of North Commercial Portfolio in June 2024 which is accounted as equity method in the Consolidated Financial Statements and acquisition of Arliga Ecoworld Business Parks Pvt Ltd during the year ended March 31, 2026.

The Brookfield India REIT acquired 100% interest in MIOP with effect from January 7, 2025. During the financial year ended March 31, 2025, the acquisition of MIOP was accounted for using the pooling of interest method in accordance with Ind AS 103 "Business Combinations", in the Consolidated Financial Statements. As a result, the financial information for the year ended March 31, 2025 is presented as if the business combination under common control had occurred with effect from April 1, 2023.



Financial Results of Brookfield India REIT on Consolidated Basis

Particulars	FY2025-26 (₹ in M)	FY2025-26 % of Total Income	FY2024-25 (₹ in M)	FY2024-25 % of Total Income
Income and gains				
Revenue from operations	29,711.44	96.74%	23,899.98	96.69%
Interest Income	745.77	2.43%	588.58	2.38%
Other income	256.12	0.83%	229.57	0.93%
Total income	**30,713.33**	**100%**	**24,718.13**	**100%**
Expenses and losses				
Cost of material consumed	108.72	0.35%	83.68	0.34%
Employee benefits expenses	312.56	1.02%	247.47	1.00%
Finance costs	9,747.81	31.74%	10,781.77	43.62%
Depreciation and amortization expenses	4,694.02	15.28%	4,298.90	17.39%
Other expenses	7,863.25	25.60%	6,269.86	25.37%
Total expenses	**22,726.36**	**74.00%**	**21,681.68**	**87.72%**
Profit before share of profit of equity accounted investee and tax	**7,986.97**	**26.00%**	**3,036.45**	**12.28%**
Share of net loss (after tax) of joint venture accounted for using the equity method	(402.78)	(1.31%)	(541.43)	(2.19%)
Profit before tax	7,584.19	24.69%	2,495.02	10.09%
Tax Expense				
Current tax				
- for current period	672.04	2.19%	177.95	0.72%
- for earlier years	(345.72)	(1.13%)	3.48	0.01%
Deferred tax charge	1,890.36	6.15%	714.06	2.89%
Tax expense for the year	**2,216.68**	**7.22%**	**895.49**	**3.62%**
Profit/(loss) for the year after tax	**5,367.51**	**17.48%**	**1,599.53**	**6.47%**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit obligations	4.04		2.21	
- Income tax related to items that will not be reclassified to profit or loss	(1.19)		(0.54)	
- Share of other comprehensive income of joint venture accounted for using the equity method	0.47		(0.62)	
Other comprehensive income for the year, net of tax	**3.32**		**1.05**	
Total comprehensive income/(loss) for the year	**5,370.83**	**17.49%**	**1,600.58**	**6.48%**

Principal Components of Consolidated Statement of Profit and Loss

Total Income

Total income comprises revenue from operations and other income.

(a) Revenue from Operations

Revenue from operations comprises income from operating lease rentals, income from maintenance services and sale of products (food and beverages and others). The revenue from operations in FY2025-26 was ₹ 29,711.44M as against ₹ 23,899.98M in FY2024-25. Income from operating lease rentals accounted for majority of revenues from operations at 72.25% followed by income from maintenance services at 27.31%.

Particulars	FY2025-26 (₹ in M)	FY2025-26 % of total revenue from Operations	FY2024-25 (₹ in M)	FY2024-25 % of total revenue from Operations
Sale of Services				
Income from operating lease rentals	21,466.27	72.25%	17,489.28	73.18%
Income from maintenance services	8,113.67	27.31%	6,293.64	26.33%
	29,579.94	**99.56%**	**23,782.92**	**99.51%**
Sale of Products				
Sale of food and beverages	112.83	0.38%	105.06	0.44%
Others	18.67	0.06%	12.00	0.05%
Total revenue from operations	**29,711.44**	**100%**	**23,899.98**	**100.00%**

Sale of Services

- **Income from operating lease rentals:** It comprises rental income received by the Asset SPVs (excluding Arnon, Aspen and Oak) from leasing of office space to tenants, income from car parking charges, signage fees and fit-out rentals (customized interiors, furniture and fixtures as per client requirements to make the space a plug-and-play facility, as opposed to a warm shell space where the tenant undertakes capital expenditure to do the same).

  Rental rates for office space and space leased for bank branches, ATMs, retail stores and telecom towers in the office parks are generally fixed with periodic rental escalations for the tenure of the leases and are subject to review upon renewal or extension of the leases. Food and beverage outlets in the office parks are generally charged rentals on a revenue-sharing basis.

  In FY2025-26, income from operating lease rentals was ₹ 21,466.27M as against ₹ 17,489.28M in FY2024-25.

- **Income from maintenance services:** It comprises revenue received from tenants for the maintenance of common areas, including for security and housekeeping services. Lease agreements typically entail tenants being charged the cost of maintaining real estate as well as a margin on such maintenance costs. In FY2025-26, income from maintenance services was ₹ 8,113.67M as against ₹ 6,293.64M in FY2024-25.

Sale of Products

- Food and beverages revenue refers to the revenue received from the sale of food and beverages
- Others primarily comprise revenue generated from the provision of utilities to tenants who provide food and beverage services

  In FY2025-26, total sale of products was ₹ 112.83M as against ₹ 105.06M in FY2024-25

(b) Interest Income

Interest income in FY2025-26 was ₹ 745.77M as against ₹ 588.58M in FY2024-25.

(₹ in M)

Particulars	FY2025-26	FY2024-25
Interest income from financial assets at amortized cost		
- Interest income on deposit with banks	531.18	465.15
Others		
- Interest on income tax refund	156.62	69.19
- Interest income on security deposit	57.97	54.24
Total	**745.77**	**588.58**

Interest income comprises: Interest income from financial assets at amortized cost i.e. interest income on deposit with banks and Other Interest income which includes (a) interest on income tax refunds and (b) interest income on security deposit.

(c) Other Income

Other income in FY2025-26 was ₹ 256.12M as against ₹ 229.57M in FY2024-25.

(₹ in M)

Particulars	FY2025-26	FY2024-25
Income from scrap sale	68.26	45.44
Liabilities/provisions no longer required written back	74.90	147.86
Profit on sale of Investment in mutual funds	29.59	6.32
Miscellaneous income	83.37	29.95
Total	**256.12**	**229.57**

Other income comprises: (a) income from scrap sale, (b) liabilities/provisions no longer required written back, (c) profit on sale of Investment in mutual funds and (d) miscellaneous income.

Total Expenses

Total expenses in FY2025-26 was ₹ 22,726.36M as compared with ₹ 21,681.68M in FY2024-25. Finance costs and depreciation and amortization expenses accounted for majority of the expenses at 63.55% of FY2025-26 total expenses.

Summary of Total Expenses

Particulars	FY2025-26		FY2024-25	
	(₹ in M)	% of total expenses	(₹ in M)	% of total expenses
Cost of material consumed	108.72	0.48%	83.68	0.39%
Employee benefits expenses	312.56	1.38%	247.47	1.14%
Finance costs	9,747.81	42.89%	10,781.77	49.73%
Depreciation and amortization expenses	4,694.02	20.65%	4,298.90	19.83%
Other expenses	7,863.25	34.60%	6,269.86	28.91%
Total expenses	**22,726.36**	**100%**	**21,681.68**	**100.00%**

Total Expenses Comprise:

(i) Cost of materials consumed: It comprises the expenses incurred to reimburse contractors for the purchase of food and beverage items for onward sales to tenants.

(ii) Employee benefits expenses: It comprise salaries and bonus, contribution to provident fund, gratuity expense, compensated absences and Employee share based payment expenses. Employee benefit expenses for FY2025-26 was ₹ 312.56M as against ₹ 247.47M in FY2024-25.

(iii) Finance costs: It comprises interest and finance charges on financial liabilities at amortized cost such as interest on term loans, commercial papers, compulsorily convertible debentures and non-convertible debentures. It also comprises unwinding of interest expenses and interest on lease liability.

Borrowing cost in relation to properties under development are capitalized. Once construction is completed, the interest cost for subsequent periods is charged to the statement of profit and loss, causing an increase in finance costs.

Finance costs for FY2025-26 was ₹ 9,747.81M as against ₹ 10,781.77M in FY2024-25.

(iv) Depreciation and amortization expenses: It comprises the depreciation of property, plant and equipment and intangible assets and depreciation of investment property. It stood at ₹ 4,694.02M in FY2025-26 as against ₹ 4,298.90M in FY2024-25.

(v) Other expenses: It comprises primarily Investment management fees, valuation expenses, trustee fees, repair and maintenance, power and fuel, legal and professional fees, property management fees, credit impaired, rates and taxes, marketing & advertisement expenses and miscellaneous expenses. It stood at ₹ 7,863.25M in FY2025-26 as against ₹ 6,269.86M in FY2024-25.

Share of net loss (after tax) of joint venture accounted for using the equity method: Brookfield India REIT acquired 50% equity interest in Rostrum Reality Private Limited (Rostrum) and its subsidiaries w.e.f. June 21, 2024, Rostrum being accounted as a joint venture and accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures. The share of loss of equity method investee was (₹ 402.78M) for FY2025-26 as against (₹ 541.43M) in FY2024-25.

Tax Expense

Tax expense for FY2025-26 was ₹ 2,216.68M as against ₹ 895.49M in FY2024-25. It comprises current tax expenses and deferred tax charges.

Profit for the Year

There was a profit of ₹ 5,367.51M in FY2025-26 as against ₹ 1,599.53M in FY2024-25.

Items of Other Comprehensive Income

Items of other comprehensive income that will not be reclassified to profit or loss comprise remeasurement of defined benefit obligations and income tax thereon and share of other comprehensive income of joint venture accounted for using the equity method.

Liquidity, Cash Flows and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to pay interest on and repay principal under outstanding indebtedness, develop and maintain our Portfolio assets, maintain sufficient working capital, provide for costs to acquire properties, make distributions to the Unitholders and other general business needs.

As of March 31, 2026, our cash and cash equivalents stood at ₹ 6,742.18M as against ₹ 5,746.49M as of March 31, 2025 supported by a strong cash flow generation from operating activities of ₹ 22,854.24M in FY2025-26. Cash and cash equivalents comprised balance with banks in current and deposit accounts. We expects to meet our working capital, cash flow and capital expenditure requirements for the next 12 months, primarily from (i) cash flows from business operations, (ii) cash and bank balances, (iii) short-term and long-term borrowing from banks and financial institutions, or as may be permitted under the REIT Regulations, (iv) issuance of non-convertible debentures, (v) issuance of commercial papers, and (vi) proceeds from offering of Units pursuant to this Issue.

Summary of the Statement of Cash Flows

(₹ in M)

Particulars	FY2025-26	FY2024-25
Net cash flows generated from operating activities	22,854.24	18,410.30
Net cash flow (used in) investing activities	(60,478.95)	(737.36)
Net cash flow generated / (used in) from financing activities	38,616.71	(15,710.52)
Net increase in cash and cash equivalents	**992.00**	**1,962.42**
Cash and cash equivalents at the beginning of the year	5,746.49	3,784.07
Cash and cash equivalents acquired due to asset acquisition	3.69	-
Cash and cash equivalents at the end of the year	**6,742.18**	**5,746.49**

Operating Activities

Net cash generated from operating activities was ₹ 22,854.24M in FY2025-26 as against ₹ 18,410.30M in FY2024-25.

Our profit before share of profit of equity accounted investee and tax was ₹ 7,986.97M, which was adjusted for non-cash and other items by a net amount of ₹ 13,185.45M, primarily for finance cost of ₹ 9,747.81M and depreciation and amortization expense of ₹ 4,694.02M. The changes in working capital primarily comprised an increase in current and non-current financial & non-financial assets of ₹ 513.83M and an increase in current and non-current financial & non-financial liabilities of ₹ 1,500.00M. We also paid income tax (net of tax refunds) of ₹ 332.01M.

Investing Activities

Net cash used in investing activities was ₹ 60,478.95M in FY2025-26 and ₹ 737.36M in FY2024-25.

Primarily comprising payment for acquisition of subsidiary Arliga Ecoworld business Parks Pvt Ltd of ₹ 60,048.00M and expenditure incurred on investment property of ₹ 2,895.19M offset by dividends received from Joint venture ₹ 1,486.07M.

Financing Activities

Net cash generated in financing activities was ₹ 38,616.71M in FY2025-26 as against cash used in financing activities ₹ 15,710.52M in FY2024-25.

Primarily comprising proceeds from issue of Unit capital of ₹ 45,000.00M and proceeds from Issue of NCDs of ₹ 19,969.20M offset with distribution to unitholders ₹ 13,784.91M and payment of Finance cost of ₹ 9,130.95M.

Indebtedness

As of March 31, 2026, total outstanding borrowings, including interest accrued thereon was ₹ 164,327.82M. The following table sets forth details of the borrowings as of the dates indicated:

Category of borrowing*	As of March 31, 2026 (₹ in M)
Non-current financial liabilities – Borrowings	161,902.97
Current financial liabilities - Short-term borrowings	1,490.47
Current maturities of secured long-term borrowings	934.38
Total	**164,327.82**

*Excluding borrowings of North Commercial Portfolio.

Planned Capital Expenditure

Our planned capital expenditure as of March 31, 2026 was ₹ 9,955M as against ₹ 3,373M as of March 31, 2025. This includes ₹ 1,121 M for the development of Candor TechSpace K1- Commercial development.

Contingent Liabilities

(₹ in M)

Particulars	FY2025-26	FY2024-25
Claims against the special purpose vehicles not acknowledged as debt in respect of income tax matters	327.61	1,125.18
Claims against the special purpose vehicles not acknowledged as debt in respect of indirect tax	122.82	64.22
Total	**450.42**	**1,189.40**

Discussion on the Key Financial Parameters

The financial information in Consolidated Financial Statements for the year ended March 31, 2026 and Consolidated Financial Statements for the year ended March 31, 2025, is not comparable due to acquisition of Arliga Ecoworld Business Parks Pvt Ltd in December 2025, the comparison of certain key financial parameters for the Financial Year ended March 31, 2026 and Financial Year ended March 31, 2025 has been given for Arliga Ecoworld based on their historical standalone financial statements and acquisition of North Commercial Portfolio in June 2024 which is accounted as equity method in the Consolidated Financial Statements.

(a) Net Operating Income (NOI)

We use NOI internally as a performance measure as it provides useful information to investors regarding our financial condition and results of operations. We thus consider NOI as a meaningful supplemental financial measure of our performance when considered with the Consolidated Financial Statements determined in accordance with Ind AS. However, NOI does not have a standardized meaning, nor is it a recognized measure under Ind AS or International Financial Reporting Standards and may not be comparable with measures with similar names presented by other companies/ real estate investment trusts. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or International Financial Reporting Standards or other measures of operating performance, liquidity or ability to pay dividends. Accordingly, there can be no assurance that our basis for computing this non-Ind AS measure is comparable with that of other companies/real estate investment trusts.

We calculate net operating income ("**NOI**") as revenue from operations (which includes (i) income from operating lease rentals; (ii) income from maintenance services; (iii) property management fees; and (iv) 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 Brookprop Property Management Services Private Limited) and miscellaneous expenses, which are directly incurred in relation to the commercial properties of the respective Portfolio Companies.

Property Name and Location	FY2025-26	% Operating Lease Rental	FY2024-25	% Operating Lease Rental
Downtown Powai – SEZ, Mumbai	2,316	99%	2,220	97%
Candor TechSpace G2, Gurugram	2,410	104%	2,343	105%
Candor TechSpace N1, Noida	1,632	113%	1,518	113%
Candor TechSpace N2, Noida	2,636	106%	2,203	105%
Candor TechSpace K1, Kolkata	1,865	108%	1,669	105%
Candor TechSpace G1, Gurugram	3,342	107%	2,727	104%
Downtown Powai - Commercial/IT Park, Mumbai	5,414	95%	5,059	95%
CIOP	851		761	-
MIOP	208		40	-
Arliga Ecoworld, Bengaluru[1]	7,177	95%	6,149	91%
Net Operating Income (NOI)	**27,851**	**104%**	**24,689**	**102%**
Worldmark New Delhi	3,414	96%	3,401	96%
Worldmark Gurugram	752	94%	717	95%
Airtel Center and Pavilion Mall	1,415	98%	1,336	95%
North Commercial Portfolio	**5,581**	**96%**	**5,455**	**95%**

[1] based on their historical standalone financial statements

Net Operating Income for FY2025-26 increased by 13% to ₹ 27,851M as against ₹ 24,689M in FY2024-25. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

Property-Wise/Asset-Wise Incomefrom Operating Lease Rental

(₹ in M)

Property Name and Location	FY2025-26	FY2024-25
Downtown Powai – SEZ, Mumbai	2,331	2,280
Candor TechSpace G2, Gurugram	2,319	2,226
Candor TechSpace N1, Noida	1,439	1,341
Candor TechSpace N2, Noida	2,498	2,104
Candor TechSpace K1, Kolkata	1,728	1,595
Candor TechSpace G1, Gurugram	3,110	2,618
Downtown Powai - Commercial/ IT Park, Mumbai	5,709	5,298
Arliga Ecoworld, Bengaluru[2]	7,534	6,794
Total	**26,667**	**24,257**
Worldmark Delhi	3,571	3,561
Worldmark Gurugram	800	754
Airtel Center and Pavilion Mall	1,440	1,404
North Commercial Portfolio	**5,811**	**5,719**

Income from operating lease rental for FY2025-26 increased by 10% to ₹ 26,667M as against ₹ 24,257M in FY2024-25. The increase is primarily due to new leasing and contractual escalations during the year.

[2] based on their historical standalone financial statements

Property-Wise/Asset-Wise Revenue from Operations

(₹ in M)

Property Name and Location	FY2025-26	FY2024-25
Downtown Powai – SEZ, Mumbai	2,676	2,497
Candor TechSpace G2, Gurugram	3,770	3,501
Candor TechSpace N1, Noida	2,552	2,375
Candor TechSpace N2, Noida	4,055	3,333
Candor TechSpace K1, Kolkata	2,864	2,622
Candor TechSpace G1, Gurugram	4,462	3,654
Downtown Powai - Commercial/ IT Park, Mumbai	6,417	5,918
CIOP	1,236	971
MIOP	232	47
Arliga Ecoworld, Bengaluru[3]	9,579	8,882
Intercompany Eliminations	(1,469)	(1,017)
Total	**36,373**	**32,782**
Worldmark Delhi	4,065	3,978
Worldmark Gurugram	960	906
Airtel Center and Pavilion Mall	2,894	2,950
Intercompany Eliminations	(413)	(594)
North Commercial Portfolio	**7,506**	**7,239**

Revenue from operations for FY2025-26 increased by 12% to ₹ 36,373M from ₹ 32,782M in FY2024-25. The increase is primarily on account of new leasing and contractual escalations during the year. Further, maintenance revenue is higher primarily due to higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM Revenues.

[3] based on their historial standalone financial statements

Management Fees and Distributions

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of Net Distributable Cash Flows (NDCF), exclusive of applicable taxes. The fees has been determined for undertaking management of the REIT and its investments. Total NDCF generated during FY2025-26 was ₹ 15,164.90M (₹ 1 0,625.80M in FY2024-25). Consequently, management fees of ₹ 176.78M and ₹ 125.73M (including GST) has been accrued for the year ended March 31, 2026 and March 31, 2025, respectively.

Key Ratios

Particulars	FY2025-26
Net debt to GAV	34.02[1]
Interest coverage ratio	2.03[2]

[1] 100% Debt and GAV of Asset SPVs (excluding Arnon, Aspen and Oak) and 50% Debt and GAV of North Commercial Portfolio as of March 31, 2026 and including liability component of CCDs and NCDs held by affiliates of GIC.

[2] Excluding North Commercial Portfolio.

Formula for computation of ratios are on the basis of Consolidated Financial Statements:

(a) Net Debt to GAV = Net Debt/GAV. Net Debt = Consolidated borrowings (including interest accrued) - cash and cash equivalents and GAV = Fair value of investment properties and investment properties under development + Other Assets at Book value excluding cash and cash equivalents.

(b) Interest service coverage ratio = Net Profit after taxes + depreciation+ finance costs/finance costs (net of capitalization).

Net Asset Value (NAV) and Valuation of Portfolio

The Net asset value as of March 31, 2026 stood at ₹ 386.66 per unit pursuant to the fair valuation of the assets of Brookfield India REIT by the independent valuer and calculated on the net assets of ₹ 289,759.37M as per audited Consolidated Financial Statements for the financial year ending March 31, 2026, as compared with the net asset value of ₹ 335.89 per unit based on audited Consolidated Financial Statements for the financial year ending March 31, 2025 calculated on the net assets at fair value as of March 31, 2025 of ₹ 204,140.16M.

Net Assets at Fair Value

(₹ in M)

Particulars	March 31, 2026		March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	394,156.24	524,066.72	265,877.76	340,313.06
B. Liabilities[3]	(198,535.01)	(197,036.61)	(105,771.61)	(105,523.98)
C. Net assets (A-B)	195,621.23	327,030.11	160,106.15	234,789.08
Less: Non-Controlling Interest[4]	(20,362.16)	(37,270.74)[5]	(19,806.95)	(30,648.92)[3]
Net Assets attributable to unit holders of Brookfield India REIT	**175,259.07**	**289,759.37**	**140,299.20**	**204,140.16**
D. Number of Units	749,385,513	749,385,513	607,752,448	607,752,448
NAV per Unit (C/D)	**233.87**	**386.66**	**230.85**	**335.89**

[3] 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 of March 31, 2026 and March 31, 2025 of ₹ 1,498.41M and ₹ 247.63M respectively, have not been considered in total liabilities. This is to comply with the Master Circular for Real Estate Investment Trust dated July 11, 2025.

[4] 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. Consequently, while calculating non-controlling interest, carrying value of lease rent equalization as at March 31, 2026 amounting to ₹ 328.96M (₹ 276.14M as at March 31, 2025) pertaining to the relevant properties has also been adjusted.

[5] 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 of March 31, 2026 and March 31, 2025.

Valuation Technique

The fair value of investment properties and 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.

The fair value measurement of the investment properties and 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 sf 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.

The fair value of investment property and investment property under development stood at ₹ 489,715.01M as of March 31, 2026* as compared with ₹ 311,392.66M as of March 31, 2025.*

*Excluding North Commercial Portfolio.

Project-Wise Break-Up of Fair Value

(₹ in M)

Entity and Property name	March 31, 2026			March 31, 2025		
	Fair value of investment property and investment property under development	Other assets at book value@	Total assets	Fair value of investment property and investment property under development	Other assets at book value@	Total assets
Kairos (owner of Downtown Powai – Commercial/IT Park	85,749.61	2,273.67	88,023.28	78,270.00	2,674.77	80,944.77
Festus (owner of Downtown Powai – SEZ)	31,981.35	1,923.96	33,905.31	29,168.00	1,509.88	30,677.88
Candor Gurgaon One (owner of Candor TechSpace G1)	60,488.91	2,312.53*	62,801.44	55,985.07	2,350.36*	58,335.44
SPPL Noida (owner of Candor TechSpace N1)	29,484.69	582.97	30,067.66	27,076.43	781.58	27,858.01
SDPL Noida (owner of Candor TechSpace N2)	49,409.61	2,120.69	51,530.30	45,225.75	2,333.40	47,559.13
Candor Kolkata (owner of Candor TechSpace K1 and Candor TechSpace G2)#	84,321.58#	2,734.48	87,056.06	75,667.41	3,562.08	79,229.48
CIOP	-	333.85	333.85	-	142.49	142.49
Brookfield India Real Estate Trust	-	2,401.72	2,401.72	-	2,289.80	2,289.80
Mountainstar India Office Parks Private Limited	-	38.07	38.07	-	133.73	133.73
Arliga Ecoworld Business Parks Pvt Ltd	148,279.26	2,891.71	151,170.97	-	-	-
Sub Total	**489,715.01**	**17,613.65**	**507,328.66**	**311,392.66**	**15,778.09**	**327,170.74**
Equity method investment in Rostrum Realty Private Limited***			16,738.06			13,142.32
Total			**524,066.72**			**340,313.06**

#This Entity owns two properties situated in Kolkata and Gurugram. Fair value of these two properties is ₹ 36,209.61M (March 31, 2025: ₹ 31,030.86M) and ₹ 48,111.97M (March 31, 2025: ₹44,636.55M) respectively.

*Fair value of Investment property and Investment property under development includes fair value pertaining to a property, which is for captive use w.e.f. December 27, 2024 and hence classified as property plant and equipment in the consolidated financial statement. Therefore, the carrying amount of said property as of March 31, 2026 amounting to ₹ 486.64M (March 31, 2025: ₹ 495.60M) has been excluded 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 ₹ 8,831.15M (March 31, 2025: ₹ 10,719.52M) and fair value is ₹ 16,738.06M as of March 31, 2026 (March 31, 2025: ₹ 13,142.32M). 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 March 31, 2026 is ₹ 37,789.16M (proportionate interest) and is determined by an independent external registered property Valuer.

@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 March 31, 2026 amounting to ₹1,609.15M (March 31, 2025 ₹1,164.06M) has been reduced from other assets.

March 2026 Valuation Summary

Asset name and location	Leasable Area (M sf)[1]			Market value (₹ in M)			
	Completed	Under Construction Area	Future Development Potential	Completed Area	Under Construction	Future Development Potential	Brookfield India REIT's ownership
PORTFOLIO							
Downtown Powai – SEZ	1.61	NA	NA	31,981	NA	NA	31,981
Downtown Powai – Commercial /IT Park	2.86	NA	NA	85,750	NA	NA	85,750
Candor TechSpace G1, Gurugram	3.79	NA	0.10	59,924	NA	565	60,489
Candor TechSpace G2, Gurugram	4.08	NA	0.10	47,575	NA	537	48,112
Candor TechSpace N1, Noida	2.02	NA	0.86	26,026	NA	3,459	29,485
Candor TechSpace N2, Noida	3.92	NA	0.77	47,064	NA	2,346	49,410
Candor TechSpace K1, Kolkata	3.20	0.58	2.11	29,479	2,430	4,301	36,210
Worldmark 1	0.61	NA	NA	18,856	NA	NA	18,856
Worldmark 2 & 3	0.85	NA	NA	28,063	NA	NA	28,063
Airtel Centre	0.69	NA	NA	14,284	NA	NA	14,284
Worldmark Gurugram	0.75	NA	NA	10,912	NA	NA	10,912
Pavilion Mall	0.39	NA	NA	3,450	NA	NA	3,450
Ecoworld[1]	7.65	NA	0.08	147,583	NA	696	148,279
Total	**32.43**	**0.58**	**4.02**	**550,947**	**2,430**	**11,904**	**565,281**

Note: All figures in the above table are rounded. 1. Based on Architect's Certificate (Dated: April 28, 2026) for G2, N1, N2, G1 and K1, Architect's Certificate (Dated: April 28, 2026) for Kensington and Kairos and Certificate Dated (April 20, 2025) for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Centre, Architect's Certificate (Dated: April 27, 2026) for Ecoworld.

[1] Rationalizing area to 70% efficiency as per market norms will result in 7.74M sf of completed area.

Risk Management

The business paradigm is continuously shifting owing to changes in customer expectations, regulatory updates and volatility in the economic environment. Our ability to create sustainable value in this environment is dependent on recognizing and effectively addressing key risks that impact the business. The Board of Directors of the Manager have formed a Risk Management Committee to frame, implement and monitor the risk management framework for the Manager. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major business and process risks are identified from time to time. The Board of Directors have devised roles and responsibilities of the Committee, which are in keeping with REIT Regulations and to ensure that the whole process of risk management is well coordinated and carried out as per the risk management framework.

Brookfield India REIT has been prudent in pre-empting the potential risks, which can pose a challenge to the Company through its comprehensive risk management and mitigation strategy enabling it to withstand and navigate challenges.

Head Risk Management, Senior Members of leadership team, including Board of Directors, periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities. The Board of Directors and the Committees of the Manager are assisted by risk management team in monitoring the risk profile and effectiveness of mitigation plans to manage the identified business risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal Control Systems

Brookfield India REIT has a well-established internal control system to manage business operations, financial reporting and other compliance needs. The Manager reviews the design, implementation and ongoing monitoring of internal financial controls for efficient business operations, including adherence with policies and procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The business performance vis-à-vis plan is monitored periodically and regular internal audits are performed to ensure sustenance of the internal control environment.

The Manager has a robust and well-embedded system of internal controls. The Internal Audit function provides assurance to the Audit Committee regarding the adequacy and efficacy of internal controls, advises management on the changing controls landscape and helps anticipate and mitigate emerging risks. The internal audit plan focuses on critical risks that matter and is aligned with business objectives. Progress to plan and key findings are reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions following internal audit reviews. The Manager's focus continues to incorporate embedding technologies to strengthen internal control environment.



Statutory Section

1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF BROOKFIELD INDIA REIT AND SUMMARY OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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. 20 to 21 of this Report.

Brookfield India REIT owns:

i. one hundred percent of the equity share capital of Candor Kolkata, Festus, SPPL Noida, SDPL Noida Arliga Ecoworld 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 to Candor Kolkata, SPPL Noida, SDPL Noida, Kairos , Festus, Arliga Ecoworld 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 37.1 Msf Portfolio of ten high quality assets* in six gateway office markets of India – Delhi, Mumbai, Gurugram, Noida, Kolkata and Bengaluru.

With respect to the update on the properties, performance and other details, please refer to page no. 27 to 31 and page no. 50 to 97.

The property management, facilities management and support services for the assets owned by (i) Candor Kolkata, SPPL Noida, SDPL Noida, Kairos, Festus and Arliga Ecoworld are provided by CIOP, (ii) Candor Gurgaon One are provided by MIOP.

The NAV of Brookfield India REIT as at March 2026, is ₹ 386.66 per Unit. For calculation of the NAV, please refer page no. 396 of consolidated financial statements of Brookfield India REIT.

With respect to trading price, kindly refer to page no. 269 of this Report.

The valuation report is attached as part of this Report, please refer page no. 493 to page no. 549.

For the audited standalone and consolidated financial statements please refer to page no 334 and page no 386 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. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE MANAGER ON ACTIVITIES OF BROOKFIELD INDIA REIT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

Refer page 226 to 251 of this Report.

3. 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 27 to 31 and 50 to 97 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, Festus, Arliga Ecoworld 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. 27 to 31 of this Report.

c. Area of the properties - please refer to page no. 27 to 31 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*
	General Mills India Private Limited
	Nomura Services India Private Limited
	TIAA Global Business Services India Private Limited
	Deloitte Consulting India Private Limited
	Cowrks India Private Limited
	Deloitte Support Services India Private Limited
	Petrofac Engineering India Private Limited
	Intertrustviteos Corporate and Fund Services Private Limited
	M&G Global Services Private Limited

Name of the Asset	Name of the Occupier
Downtown Powai - SEZ	Tata Consultancy Services Limited
	Nomura Services India Private Limited
	Larsen and Toubro Limited
	ERGO Technology & Services Private Limited
	GE Oil & Gas India Private Limited
	RXO Global Services India Private 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
	Wipro Limited[1]
	Cognizant Technology Solutions India Private Limited
	Midland Credit Management India Private Limited
	Evalueserve SEZ (Gurgaon)Private Limited[2]
	R1 RCM Global Private Limited
	Genpact India Private Limited
	Alight Services India Private Limited
	Teleperformance Global Business Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace G2	Accenture Solutions Private Limited
	Natwest Digital Services India Private Limited
	Maruti Suzuki India Limited
	Carelon Global Solutions India LLP
	TLG India Private Limited
	Saxo Group India Private Limited
	EUI Limited
	LifeWorks Wellbeing Solutions (India) LLP
	BT E-Serv (India) Private Limited
	R1 RCM Global 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
	Amazon Development centre (India) Private Limited
	Pine Labs Limited
	Landis Gyr Limited
	Innovaccer Analytics Private Limited
	Xceedance Consulting India Private Limited
	Cowrks India Private Limited
	Acidaes Solutions Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace N2	Xavient Software Solutions India Private Limited
	Samsung India Electronics Private Limited
	Sopra Steria India Limited
	Qualcomm India Private Limited
	Cognizant Technology Solutions India Private Limited
	Genpact India Private Limited
	Teleperformance Global Business Private Limited
	Aristocrat Technologies India Private Limited
	Accenture Solutions Private Limited
	R1 RCM Global Private Limited

Name of the Asset	Name of the Occupier
Candor TechSpace K1	Tata Consultancy Services Limited
	Accenture Solutions Private Limited
	Cognizant Technology Solutions India Private Limited
	Capgemini Technology Services India Limited
	HDFC Bank Limited
	Concentrix Daksh Services India Private Limited
	Tech Mahindra Limited
	RSM US Integrated Services 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
	Cowrks India Private Limited
	SAEL Industries Limited
	Greenlam Industries Limited
	DCM Shriram Limited
	Rattan India Power Limited
	Goods and Services Tax Network
	Hitachi India
	Tata Steel
	Sumitomo

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

Name of the Asset	Name of the Occupier
Worldmark, Sector 65	Airtel International LLP
	HL Mando Softtech India Private
	Yum Restraurants India Private Limited
	PVR Limited
	PNB Metlife India Insurance Company Limited
	Terumo India Private Limited
	Versuni India Home Solutions Limited
	Asics India Private Limited
	INFINITI Retail Limited
	New Modern Bazaar Departmental Stores Private Limited

Name of the Asset	Name of the Occupier
Airtel Centers#	Bharti Airtel
	Beetel Teletech Limited
	Nxtra Data Limited
	Bharti Foundation

Name of the Asset	Name of the Occupier
Pavillion Mall	PVR Limited
	Trent Limited
	Aditya Birla Fashion and Retail Limited
	Fun Gateway Arena Private Limited
	Timezone Entertainment Private Limited
	Marks and Spencer Reliance India Private Limited
	Reliance Brands Limited
	Elegance Hospitality
	Jain Amar Clothing Private Limited
	Only Retail Private Limited

Name of the Asset	Name of the Occupier
Ecoworld	Morgan Stanley Advantage Services Private Limited
	Honeywell Technology Solutions Lab Private Limited
	Standard Chartered Global Business Services Private Limited
	State Street Corporate Services Mumbai Private Limited
	Shell India Markets Private Limited
	Cadence Design System India Private Limited
	Hashedin Technologies Private Limited
	CoWrks India Private Limited
	KPMG Global Services Private Limited
	Mediatek Bangalore Private Limited

*As per the agreement with the International Bank, we cannot disclose the name of the Bank.

#There are only four Tenants.

[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.

e. Lease Maturity Profile

Particulars		Downtown Powai – Commercial / IT Park	Downtown Powai SEZ	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	Ecoworld	Consolidated at Brookfield India REIT Level
Leasable Area (M sf)		2.9	1.6	3.9	4.2	2.9	4.7	5.9	0.6	0.8	0.8	0.7	0.4	7.8*	37.1
Leased (M sf)		2.7	1.5	3.4	3.4	2.0	3.7	3.2	0.6	0.8	0.7	0.7	0.3	6.7	29.6
Wale (years)		3.9	9.1	6.3	8.1	7.8	6.9	8.9	4.7	5.4	5.8	2.0	5.2	6.1	6.7
Lease Maturity Profile – Area Expiring (M sf)	**Year**														
	FY27	0.3	0.0	0.1	0.2	0.1	0.8	0.3	0.1	0.1	0.0	-	0.0	0.8	2.8
	FY28	0.4	0.2	0.2	0.0	0.0	0.0	0.4	0.1	0.0	0.0	0.7	0.0	0.3	2.5
	FY29	0.3	0.1	0.0	0.0	0.1	0.1	0.0	-	0.0	0.0	-	0.0	0.7	1.4
	FY30	0.7	0.1	0.6	0.1	0.0	0.1	0.0	0.0	0.0	0.0	-	0.1	0.2	1.9

*including Campus 3 (0.7M sf)

f. Details of under-construction properties - please refer to page no. 28 to 31 of this Report and clause 6 below.

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

Refer page. 493 to 549 of this Report and disclosure of valuation in clause 5(b) below.

5. DETAILS OF CHANGES DURING THE 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.

Brookfield India REIT has acquired 100% of the issued and paid-up equity share capital (on fully diluted basis) comprising 737,872 equity shares having face value of Rs. 10 each of Arliga Ecoworld which owns and operates the Ecoworld asset, situated at Devarabeesanahalli, Varthur Hobli, Bengaluru, totaling to approximately 7.7 Msf of area, at an acquisition price of ₹ 131,250 M (subject to various adjustments in relation to net debt, working capital security deposit, other net liabilities and such other adjustments), from BSREP III New York FDI I (DIFC) Limited and its nominee on December 24, 2025.

The details of the purchase price and valuation is as follows:

S.No	Particulars	Details
1	Seller	BSREP III New York FDI I (DIFC) Limited
2	Independent valuation	1. Ms. L. Anuradha- ₹140,031 M
		2. IVAS Partners - ₹140,851 M
3	Acquisition Price	₹131,250 M (subject to various adjustments in relation to net debt, working capital security deposit, other net liabilities and such other adjustments)

The net consideration for acquisition of Arliga Ecoworld was ₹ 71,250M, out of which ₹ 60,000 M was paid upfront, and ₹ 11,250 M is to be paid by May 4, 2027.

Kindly refer the stock exchange disclosures on November 4, 2025 and December 24, 2025 including the details of the transaction in the Transaction Document.

(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	
		March 31, 2026	March 31, 2025
1	Downtown Powai –Commercial / IT Park	85,750	78,270
2	Downtown Powai SEZ	31,981	29,168
3	Candor TechSpace G1	60,489	55,985
4	Candor TechSpace G2	48,112	44,637
5	Candor TechSpace N1	29,485	27,076
6	Candor TechSpace N2	49,410	45,226
7	Candor TechSpace K1	36,210	31,031
8	Worldmark 1	18,856	17,014
9	Worldmark 2&3	28,063	25,012

Project-wise break up of fair value (In ₹ M)

S. No	Asset Name	Value of Asset	
		March 31, 2026	March 31, 2025
10	Airtel Center	14,284	12,701
11	Worldmark Gurgaon	10,912	10,345
12	Pavilion Mall	3,450	3,077
13	Ecoworld	148,279	-
	Total	**5,65,281**	**3,79,542**

* Refer page no 493 of this report for Summary Valuation for details of valuation for the year ended March 31, 2026

Consolidated Statement of Net assets at fair value@

(In ₹ M)

Particulars	March 31, 2026		March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	394,156.24	524,066.72	265,877.76	340,313.06
B. Total Liabilities*	(198,535.01)	(197,036.61)	(105,771.61)	(105,523.98)
C. Net assets (A-B)	**195,621.23**	**327,030.11**	**160,106.15**	**234,789.08**
D. Less: Non-controlling interest#	(20,362.16)	(37,270.74)**	(19,806.95)	(30,648.92)
E. Net Assets attributable to unit holders of Brookfield India REIT	**175,259.07**	**289,759.37**	**140.299.20**	**204,140.16**
F. Number of Units	749,385,513	749,385,513	607,752,448	607,752,448
G. NAV per Unit (E/F)	**233.87**	**386.66**	**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 31 March 2026 and 31 March 2025 of ₹ 1,498.41 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 31 March 2026 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. Consequently, while calculating non-controlling interest, carrying value of lease rent equalization as at 31 March 2026 amounting to ₹ 328.96 million (₹ 276.14 million as at 31 March 2025) pertaining to the relevant properties has also been adjusted.

@Please refer page no. 396 to 398 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 Powai SEZ	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	Ecoworld
New Leases during the year (Ksf)	467.3	156.9	400.8	826.3	61.7	461.7	343.1	33.3	47.3	24.2	-	43.3	87.9
Area Re-leased during the year (Ksf)	448.0	156.9	136.0	808.8	35.2	440.5	342.8	33.0	26.0	22.0	-	41.0	77.0
Re-leasing spread during the year*	30%	30%	2%	12%	12%	32%	18%	2%	39%	6%	0%	0%	32%

*Only provided for office areas

Occupancy

Particulars	Downtown Powai – Commercial / IT Park	Downtown Powai SEZ	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	Ecoworld	Consolidated REIT
Committed Occupancy (%) – As on March 31, 2025	95%	96%	80%	73%	98%	84%	97%	99%	92%	97%	100%	86%	N.A.	88%
Committed Occupancy (%) – As on March 31, 2026	95%	96%	89%	83%	98%	94%	99%	99%	93%	92%	100%	79%	94%	93%
Change in Committed Occupancy during the year (%)	0%	0%	9%	10%	0%	10%	2%	0%	1%	(5%)	0%	(7%)	94%	5%

Lease Maturity

Particulars		Downtown Powai – Commercial/ IT Park	Downtown Powai SEZ	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 Canter	Pavilion Mall	Ecoworld	Consolidated at Brookfield India REIT Level
Lease Maturity Profile- Area Expiring (M sf) - March 31, 2025															
Year	FY27	0.5	0.0	0.2	0.0	0.0	0.1	0.5	0.0	0.1	0.0	-	0.0	-	0.8
	FY28	0.4	0.3	0.2	0.0	0.0	0.0	0.5	0.2	0.1	0.0	0.7	0.0	-	1.5
	FY29	0.3	0.2	0.0	0.0	0.1	0.1	0.0	-	0.1	0.0	-	0.0	-	1.6
	FY30	0.7	0.1	0.6	0.1	0.0	0.2	0.0	0.0	0.0	0.1	-	0.1	-	0.9
Lease Maturity Profile- Area Expiring (M sf) – March 31, 2026															
Year	FY27	0.3	0.0	0.1	0.2	0.1	0.8	0.3	0.1	0.1	0.0	-	0.0	0.8	2.8
	FY28	0.4	0.2	0.2	0.0	0.0	0.0	0.4	0.1	0.0	0.0	0.7	0.0	0.3	2.5
	FY29	0.3	0.1	0.0	0.0	0.1	0.1	0.0	-	0.0	0.0	-	0.0	0.7	1.4
	FY30	0.7	0.1	0.6	0.1	0.0	0.1	0.0	0.0	0.0	0.0	-	0.1	0.2	1.9
Lease Maturity Profile- Area Expiring (M sf) – Changes during the year															
	FY27	(0.2)	-	0.1	0.2	0.2	0.7	(0.2)	0.0	0.0	0.0	-	(0.0)	0.8	2.0
Year	FY28	(0.0)	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.0)	-	0.0	0.3	1.0
	FY29	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	-	(0.1)	(0.0)	-	-	0.7	(0.2)
	FY30	-	-	-	-	0.0	(0.1)	-	0.0	(0.0)	(0.0)	-	-	0.2	1.0

Key Tenants

Particulars	Downtown Powai – Commercial / IT Park	Downtown Powai SEZ	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	Ecoworld
New Tenants added during the year	9	0	5	9	5	7	1	2	10	4	-	3	6
Leasing to Existing Tenants during the year	2	1	3	5	0	3	2	1	5	0	0	2	3

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

Debt Outstanding as on March 31, 2026 (excluding compulsorily convertible debentures)

(₹ in M)

Name of the Asset SPV	Facility Type	Principal outstanding as on April 01, 2025	Borrowing during FY 26 (Apr'25 to Mar'26)	Repayment during FY 26 (Apr'25 to Mar'26)	Principal outstanding as on March 31, 2026
Kairos	RTL	13,833	1,246	1,072	14,007
	RTL	11,704	1,431	918	12,217
	NCD	5,470	2,000	4,413	3,057
Festus	Loan	2,943	-	2,943	-
	Loan	10,320	60	403	9,977
	Loan	-	2,480	-	2,480
Candor Gurgaon One	RTL	10,000	-	954	9,046
	RTL	8,690	215	839	8,066
	RTL	-	2,000	200	1,800
	NCD	9,562	2,000	2,555	9,007
SPPL Noida	LRD	3,743	-	-	3,743
	Loan	1,714	50	919	846
SDPL Noida	Loan	6,124	-	6,124	-
	Loan	12,205	137	12,343	-
	Loan	-	17,728	0	17,728
Candor Kolkata	LRD	12,500	-	21	12,479
	LOC	1,450	-	-	1,450
	LRD	10,000	-	-	10,000
	CF	872	830	-	1,702
	Loan	8,443	115	945	7,613
	Loan	3,175	210	957	2,429
Oak*	LRD	5,206	285	9	5,482
	Loan	1,430	672	1,633	468
Aspen*	LRD	6,185	140	11	6,315
	Loan	681	580	1,019	242
Arnon*	LRD	5,921	491	14	6,398
	Loan	862	15	657	220
Rostrum*	LRD	15,343	470	37	15,776
MIOP	Loan	500	-	122	378
CIOP	Loan	-	30	-	30
Arliga Ecoworld	LRD	-	19,913	2	19,911
	LRD	-	16,638	-	16,637
	LRD	-	16,661	1	16,660
	LRD	-	3,248	3,248	-
	Loan	-	3,571	975	2,595
Brookfield India REIT	LRD	5,218	532	-	5,750
	FTL	1,500	11,960	11,960	1,500
	Bond	-	20,000	-	20,000
Total		**1,75,594**	**1,25,707**	**55,293**	**2,46,008**

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- CF: Construction Finance
- RTL: Rupee Term Loan
- FTL: Flexi Term Loan
- OD: Overdraft
- Bond : Sustainability linked Bonds Coupon Rate 7.06% p.a.
- Loan: Loan from Brookfield India REIT/Rostrum
- NCD: Non Convertible Debenture from Brookfield India REIT and Non controlling interest

*Brookfield India REIT has acquired 50% stake in Rostrum and its subsidiaries w.e.f June 21, 2024, 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 year. Further, there have been change in the directors of the Manager and Trustee of Brookfield India REIT during the year ended March 31, 2026.

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

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

Change in directors of the Trustee:

Sr. No.	Name of the Director	Nature of change
1	Mr. Bipin Kumar Saraf	Appointment
2.	Mr. Arun Mehta	Appointment
3.	Mr. Parmod Kumar Nagpal	Appointment
4.	Mr. Rahul Choudhary	Appointment

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

In order to bring operational efficiency and uniformity in the structure, (i) the existing Service Agreement dated April 1, 2023 between Brookprop Property Management Service Private Limited and Festus has been terminated , (ii) a property management agreement dated November 14, 2025 governing property operations, management between Festus and CIOP has been executed, pursuant to which CIOP will receive a yearly fee of 4.8% of the 'Income from Operating Lease Rentals' as recorded in the books of accounts of Festus, exclusive of applicable goods and services tax, duties and other statutory levies, if any, and (iii) the existing Service Agreement dated April 1, 2023 between Brookprop Property Management Service Private Limited and CIOP, has been amended vide an amendment agreement dated November 28, 2025 to include Festus and real estate properties owned by Festus, in the scope of services to be provided by Brookprop Property Management Service Private Limited to CIOP.

(g) Any other material changes during the year

No material change during the year ended March 31, 2026, except as disclosed to the stock exchanges and details of which are given in clause 13 below.

6. 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 K1 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 66% as on March 31, 2026. The projected timeline for completion of construction is December 2026.

7. 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 YEAR.

(₹ in M)

Debt Outstanding as on March 31, 2026 (excluding compulsorily convertible debentures)	Facility Type	Interest Rate	Outstanding Principal	Rating	Maturity Date	Principal Repayment				
Asset SPV						**FY27**	**FY 28**	**FY 29**	**FY 30**	**Beyond FY 30**
Kairos	RTL	7.25%	14,007	CRISIL AAA/Stable	30-Jun-2035	3	554	1,149	1,357	10,944
	RTL/OD	7.25%	12,217		30-Jun-2035	-	692	1,135	1,341	9,049
	NCD	10.50%	2,000	NA	See Note Below	-	-	-	-	2,000
	NCD	12.50%	1,057	NA	See Note Below	-	-	-	-	1,057
Candor Kolkata	LRD	6.95%	12,479	CRISIL AAA/Stable	15-Feb-2033	265	345	1,327	2,425	8,117
	LOC	8.35%	1,450		15-Feb-2033	-	-	-	-	1,450
	LRD	6.95%	10,000		31-Jan-2034	377	2,278	1,588	1,234	4,523
	CF	9.15%	1,702		28-Apr-2028	-	-	1,702	-	-
	LOAN	12.50%	7,613	NA	See Note Below	149	-	-	-	7,464
	LOAN	10.50%	2,429	NA	See Note Below	-	-	-	-	2,429
Festus	LOAN	10.50%	9,977	NA	See Note Below	473	843	1,058	1,239	6,364
	LOAN	7.95%	2,480	NA	See Note Below	-	-	-	-	2,480
Candor Gurgaon One	RTL	7.25%	9,046	CRISIL AAA/Stable	30-Jun-2035	-	126	762	900	7,258
	RTL/OD	7.25%	8,066		31-Jul-2035	-	131	678	837	6,421
	RTL	7.70%	1,800		31-Jul-2035	-	18	179	248	1,355
	NCD	10.50%	2,000	NA	See Note Below	-	-	-	-	2,000
	NCD	12.50%	7,007	NA	See Note Below	-	-	-	-	7,007
SPPL Noida	LRD	7.70%	3,743	CRISIL AAA/Stable	15-Aug-2039	-	66	134	161	3,383
	LOAN	8.37%	846	NA	See Note Below	846	-	-		-
SDPL Noida	LOAN	7.66%	17,728	NA	See Note Below	954	1,854	2,111	2,373	10,436
Oak*	LRD	7.25%	5,482	ICRA AAA Stable	30-Sep-2039	85	160	160	330	4,747
	LOAN	10.00%	468	NA	See Note Below	468				
Aspen*	LRD	7.25%	6,315	ICRA AAA Stable	30-Sep-2039	98	184	184	380	5,468
	LOAN	10.00%	242	NA	See Note Below	242				
Arnon*	LRD	7.25%	6,398	ICRA AAA Stable	30-Sep-2039	102	187	187	384	5,538
	LOAN	10.00%	220	NA	See Note Below	220				
Rostrum*	LRD	7.25%	15,776	ICRA AAA Stable	30-Sep-2039	264	460	460	948	13,643

(₹ in M)

Debt Outstanding as on March 31, 2026 (excluding compulsorily convertible debentures)	Facility Type	Interest Rate	Outstanding Principal	Rating	Maturity Date	Principal Repayment				
Asset SPV						**FY27**	**FY 28**	**FY 29**	**FY 30**	**Beyond FY 30**
MIOP	LOAN	10.50%	378	NA	See Note Below	41	56	67	68	146
CIOP	LOAN	10.50%	30	NA	See Note Below	30	-	-		-
Arliga Ecoworld	LRD	7.40%	19,911	ICRA AAA Stable	30-Sep-2038	-	246	685	1,265	17,716
	LRD	7.40%	16,637		31-Aug-2038	-	168	448	916	15,106
	LRD	7.40%	16,660		31-Oct-2038	-	185	421	704	15,349
	LOAN	9.25%	2,595	NA	See Note Below	2,595	-	-	-	-
Brookfield India REIT	LRD	7.70%	5,750	NA	15-Aug-2039	-	101	206	247	5,197
	FTL	7.70%	1,500		15-Aug-2039	-	44	80	87	1,290
	Bond	7.06%	20,000	CRISIL AAA (Stable); Reaffirmed ICRA AAA (Stable); Reaffirmed	20-Dec-2030	-	-	-	-	20,000
Total			**246,008**			**7,211**	**8,695**	**14,722**	**17,443**	**197,937**

- LRD: Lease Rental Discounting
- LOC: Line of Credit
- CF: Construction Finance
- RTL: Rupee Term Loan
- FTL: Flexi Term Loan
- OD: Overdraft
- Loan: Loan from Brookfield India REIT/ Holdco
- Bond : Sustainability linked Bonds Coupon Rate 7.06% p.a.
- 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.

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. The loan may be repaid by the Asset SPV, at the option of the Asset SPV, CIOP or 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 8 below.

Gearing Ratios

The gearing ratio on consolidated basis is 0.84* and standalone is 0.14.

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

8. 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	Arliga Ecoworld	<=70%
10	Brookfield India REIT	<=49%

Name of the Assets SPV	Nature of loan/ security	Lender	Security	Terms of repayment
Candor Kolkata	Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year) Construction Finance Interest @ 1 month MCLR (+) spread (Term : 5 Year (CF) Post CF Period : 15 Year)	HDFC Bank Ltd.	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/ 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. 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. 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.
SPPL Noida	Lease Rental Discounting@ BHFL FRR (-) 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 SPPL Noida.	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. 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.
Brookfield India Real Estate Trust	Lease Rental Discounting@ BHFL FRR (-) spread (Term : 15 Year) Flexi Term Loan @ BHFL FRR (-) spread (Term : 15 Year)			
	Sustainability linked Bonds Coupon Rate 7.06% p.a.	Listed Security	Secured by way of exclusive charge by way of hypothecation over right, title, benefit and interest in respect of Hypothecated Properties & first ranking sole and exclusive pledge of shares of Seaview Developers Pvt. Ltd. in favour of Debenture Trustee.	Principal repayment : Scheduled Redemption date is December 20, 2030 Interest payment: At the applicable rate of interest on the outstanding facility will be paid Quarterly (i.e. 30th June, 30th Sep., 31st Dec. & 31st Mar.)
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.

Name of the Assets SPV	Nature of loan/ security	Lender	Security	Terms of repayment
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 Aspen Arnon Rostrum	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 instalments, The first Repayment Date shall be 31 October 2024. Door to door tenor of 180 structure monthly instalments summarised as follows: Year 1 & 2 - 0.25% of the Facility. Year 3 -5 - 8.75% of the Facility. Year 6-15 - 91% of the Facility.
Arnon	Lease rental discounting facility @ 3 month repo rate + Spread 2% (Term : 163 Months) till Sep,39	HDFC Bank Ltd.		The principal amount of the Facilities shall become due and shall be repaid by the Borrower in 163 (one hundred and sixty three) structured monthly instalments, The first Repayment Date shall be 30 March 2026. Door to door tenor of 163 structure monthly instalments summarised as follows: FY 27- 1.35% of the Facility. FY 28 - 2.92% of the Facility. FY 29 - 2.92% of the Facility FY 30 - 5.5% of the Facility. FY 31- 9.1% of the Facility and balance 78.2% there after
Arliga Ecoworld	Lease Rental Discounting-Interest @ 91D T Bill (+) spread (Term : 13 Year)	State Bank of India	Term Loan is secured by way of hypothecation of present and future lease Rentals receivables & Currents Assets and Registered Mortgage over commercial land and buildings belongs to Arliga Ecoworld Business Parks Private Limited except Ecoworld Campus 4D.	Principal repayment (Lease Rental Discounting) : Facility shall be repaid in 156 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.
	Lease Rental Discounting-Interest @ REPO (+) spread (Term : 13 Year)	Punjab National Bank		
	Lease Rental Discounting-Interest @ 1 Yr annualized G-Sec (+) spread (Term : 13 Year)	Bank of Baroda		

Terms of NCDs

Name of the Assets SPV	Nature of loan/ security	Security holder	Security	Terms of Issue
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-marketabl	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.

Name of the Assets SPV	Nature of loan/ security	Security holder	Security	Terms of Issue
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 oth-er 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
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.

Name of the Assets SPV	Nature of loan/ security	Security holder	Security	Terms of Issue
Candor Gurgaon One	Non-Convertible Debentures Series E	Brookfield India REIT	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 (Ten) 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 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.
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	Security holder	Security	Terms of Issue
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
Kairos	Non-Convertible Debentures Series C	Brookfield India REIT	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 (Ten) 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 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 Entity/Issuer	Nature of Security	Security	Terms of Issue
Brookfield India REIT	Sustainability linked Non-Convertible Debenture Coupon Rate 7.06% p.a.	(i) a first ranking sole and exclusive charge by way of hypothecation over all the rights, title, benefit and interest of SDPL Noida in respect of the Hypothecated Properties; (ii) a first ranking sole and exclusive pledge over the Pledged Shares and CCDs of SDPL Noida by way of a pledge, each, in favour of the Debenture Trustee for the benefit of the Debenture Holders. (iii) first ranking sole and exclusive charge by way of equitable mortgage over all the rights, title, benefit and interest of the SDPL Noida in respect of the Mortgaged Properties^	Principal repayment : Scheduled Redemption date is December 20, 2030 Interest payment: At the applicable rate of interest on the outstanding facility will be paid Quarterly (i.e. 30th June, 30th September., 31st December. & 31st March)

^Post closure of financial year March 31, 2026, first ranking sole and exclusive charge by way of mortgage has been created as per the terms set out under Debenture Trust Deed.

9. 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 YEAR.

Refer page no 339 and 391 and the related notes of this Report. Refer page no. 373 to 379 note no. 33 and page no. 463 to 473 note no. 42 of this Report.

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

Particulars	March 31, 2026		March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022	
Units Outstanding	749,385,513		607,752,448		439,085,222		335,087,073		335,087,073	
Stock Exchange	**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: March 31 (₹)	322.21	323.69	289.08	289.63	254.57	254.70	279.29	279.83	312.60	313.14
52 Week High (₹)	376.5	375.69	322.28	324.4	283.8	282.00	344.70	345.00	319.53	319.35
52 Week Low (₹)	282.00	280.05	247.65	248.20	231.3	232.10	250.25	251.00	222.41#	220.00#
Market Capitalisation (₹ in crore)	24,145.95	24,256.86	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.)	81,598.45	437,932.11	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 (₹)	28,054,814.47	145,092,439.6	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	₹21.4		₹19.25		₹17.75		₹20.20		₹22.10*	
Yield as on closing price of NSE	6.61%		6.64%		6.96%		7.22%		7.05%	
Yield as per IPO Price of ₹ 275	7.78%		7.00%		6.45%		7.34%		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.

52 week low from the period of listing of units i.e. February 16, 2021 till March 31, 2022 was ₹215.00 for NSE and ₹215.25 for BSE.

11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING 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 ₹28,264.05M.

Refer to page no. 373 to 379 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, CIOP and MIOP (Standalone).

Refer to page no. 463 to 473 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs, CIOP and MIOP during the year ended March 31, 2026 (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. 373 to 379 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, CIOP and MIOP (Standalone). Refer to page no. 463 to 473 of this report which contains details of all related party transactions entered into by Brookfield India REIT and the Asset SPVs, CIOP and MIOP during the year ended March 31, 2026 (excluding transactions which are eliminated on consolidation).

Refer clause no. 7 on page no. 260 of this Report.

* Further, for the related party transaction of Rostrum, Arnon, Aspen and Oak, refer disclosure as Appendix III to stock exchange on May 11, 2026 with respect to Outcome of Board Meeting.

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

1. 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.
2. Brookfield India REIT had allotted 10,93,75,000 units of Brookfield India REIT to successful eligible institutional investors, at the issue price of ₹ 320 per unit (Rupees Three Hundred and Twenty only), per Unit, which includes a discount of ₹7.33 per Unit (i.e. 2.24%) on the floor price of ₹ 327.33 per Unit on December 10, 2026.
3. Brookfield India REIT had allotted of 2,00,000 Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures with a face value of ₹1,00,000 (Indian Rupees One Lakh only) each, on a private placement basis. Brookfield India REIT has received consideration of ₹1,996.92 crores (Rupees One Thousand Nine Hundred Ninety Six point Ninety Two Crores only) against the consideration of ₹ 2,000 Crore (Rupees Two Thousand Crores Only) resulting into a total discount amount of ₹ 3,08,00,000/- (Rupees Three Crore and Eight Lakhs).

13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

The details of material and price sensitive information as disclosed to the stock exchanges during the year ended March 31, 2026 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	June 27, 2025	Submission of the 5th annual report of Brookfield India Real Estate Trust along with the notice of 5th annual meeting of unitholders of Brookfield India Real Estate Trust for the financial year ended March 31, 2025
13	June 30, 2025	Intimation of closure of trading window
14	July 25, 2025	Summary of proceedings of the fifth Annual Meeting of unitholders of Brookfield India Real Estate Trust held on July 25, 2025
15	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
16	August 01, 2025	Outcome of meeting of Board of Directors held on Friday, August 01, 2025 – Press release, investor presentation and other matters
17	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
18	August 04, 2025	Intimation of newspaper advertisement for financial results for the quarter ended June 30, 2025
19	August 04, 2025	Intimation of Extra-ordinary Meeting of Brookfield India Real Estate Trust
20	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
21	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
22	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")
23	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
24	September 30, 2025	Intimation of closure of trading window

S. No	Date of Intimation	Details of Information
25	November 04, 2025	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on November 4, 2025 - Financial Results
26	November 04, 2025	Outcome of meeting of Board of Directors held on Tuesday, November 04, 2025 – Press release, investor presentation and other matters
27	November 04, 2025	Valuation Report(s) of Brookfield India Real Estate Trust
28	November 07, 2025	Intimation of Newspaper Advertisement
29	November 14, 2025	Submission of the half yearly report of Brookfield India Real Estate Trust
30	November 28, 2025	Summary of proceedings of the Extraordinary Meeting of unitholders of Brookfield India Real Estate Trust held on November 28, 2025
31	November 28, 2025	Intimation of voting results of the Extraordinary Meeting of the unitholders of Brookfield India Real Estate Trust held on Friday, November 28, 2025
32	December 04, 2025	Submission of unaudited condensed combined pro forma financial information and audit report.
33	December 04, 2025	Outcome of the meeting of the Issue Committee of the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust held on December 4, 2025
34	December 09, 2025	Outcome of the meeting of the Issue Committee of the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust held on December 9, 2025
35	December 10, 2025	Disclosure of Credit Rating of Brookfield India Real Estate Trust in terms of Regulation 23©(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014
36	December 10, 2025	Intimation of allotment of units to institutional investors through the institutional placement 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")
37	December 11, 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
38	December 22, 2025	Intimation of Record Date for Interest Payment of NCDs
39	December 22, 2025	Intimation pursuant to regulation 23 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for allotment of 2,00,000 Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, NonCumulative, Non-Convertible Debentures by Brookfield India Real Estate Trust (represented by Brookprop Management Services Private Limited ("Manager"))
40	December 24, 2025	Intimation of Completion of Acquisition of Arliga Ecoworld Business Parks Private Limited.
41	December 31, 2025	Intimation of closure of trading window
42	January 29, 2026	Outcome of Board Meeting - Press Release and Investor Presentation
43	January 29, 2026	Outcome of Board Meeting Financial Results December 31, 2025
44	January 29, 2026	Compliances in relation to Non-Convertible Debentures
45	March 12, 2026	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on March 12, 2026.
46	March 17, 2026	Reporting of violations of the policy on unpublished price sensitive information and dealing in units of the Brookfield India Real Estate Trust ("the Policy")
47	March 30, 2026	Intimation of Closure of Trading Window
48	March 31, 2026	Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on March 31, 2026.

The other disclosures to the stock exchanges during the year ended March 31, 2026, 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 08, 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	Update on institutional investor meeting(s)
23	July 04, 2025	Update on institutional investor meeting(s)
24	July 11, 2025	Update on institutional investor meeting(s)
25	July 15, 2025	Update on institutional investor meeting(s)
26	July 18, 2025	Disclosure of investor grievance report for Q1 FY2025-26
27	July 18, 2025	Disclosure of unitholding pattern for the quarter ended June 30, 2025
28	July 18, 2025	Update on institutional investor meeting(s)
29	July 21, 2025	Submission of Compliance Report on Corporate Governance for the quarter ended June 30, 2025
30	July 29, 2025	Intimation of meeting of Board of Directors scheduled to be held on August 01, 2025
31	July 30, 2025	Intimation of Earnings Conference Call for update on Q1 FY 2026 Financial Results
32	August 01, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement
33	August 01, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement
34	August 04, 2025	Earnings Conference Call on Q1 FY 2026 Financial Results
35	August 12, 2025	Update on institutional investor meeting(s)
36	August 14, 2025	Update on institutional investor meeting(s)
37	August 25, 2025	Update on institutional investor meeting(s)
38	August 25, 2025	Update on institutional investor meeting(s)
39	September 04, 2025	Unitholding Pattern with respect to issuance of preferential units
40	September 22, 2025	Update on institutional investor meeting(s)
41	October 07, 2025	Update on institutional investor meeting(s)
42	October 15, 2025	Disclosure of unitholding pattern for the quarter ended September 30, 2025
43	October 15, 2025	Disclosure of investor grievance report for Q2 FY2025-26
44	October 17, 2025	Submission of Compliance Report on Corporate Governance for the quarter ended September 30, 2025.
45	October 30, 2025	Intimation of meeting of Board of Directors scheduled to be held on November 04, 2025.
46	November 03, 2025	Intimation of Earnings Conference Call for update on Q2 FY 2026 Financial Results
47	November 04, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement (QIP2023)
48	November 04, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Institutional Placement (QIP2024)
49	November 04, 2025	Quarterly statement of deviation(s) or variation(s) in use of proceeds of Preferential Issue - 2025.
50	November 05, 2025	Earnings Conference Call on Q2 FY 2026 Financial Results
51	November 06, 2025	Intimation of unitholders meeting and transaction document

S.No	Date of Intimation	Details of Information
52	November 07, 2025	Update on institutional investor meeting(s)
53	November 11, 2025	Intimation of Investor Meeting(s)
54	November 17, 2025	Update on institutional investor meeting(s)
55	November 24, 2025	Update on institutional investor meeting(s)
56	December 01, 2025	Update on institutional investor meeting(s)
57	December 10, 2025	Intimation of Press Release
58	December 15, 2025	Unitholding Pattern
59	December 23, 2025	Intimation of Press Release
60	December 31, 2025	Intimation for Payment of Interest on Non-Convertible debentures
61	January 20, 2026	Unitholding Pattern for the quarter ended December 31, 2025
62	January 20, 2026	Statement of Investor Complaints for the quarter ended December 31, 2025
63	January 21, 2026	Submission of Compliance Report on Corporate Governance for the quarter ended December 31, 2025
64	January 26, 2026	Intimation of meeting of Board of Directors scheduled to be held on January 29, 2026.
65	January 27, 2026	Intimation of Earnings Conference Call for update on Q3 FY 2026 Financial Results
66	January 29, 2026	Quarterly statement of deviation(s) or variation(s) in use of proceeds of QIP and Preferential Issue
67	January 30, 2026	Intimation of Upload of transcript and recording of Earnings Call
68	February 02, 2026	Intimation of Newspaper Advertisement
69	February 11, 2026	Update on institutional investor meeting(s)
70	February 27, 2026	Update on institutional investor meeting(s)
71	March 09, 2026	Intimation of meeting of Board of Directors scheduled to be held on March 12, 2026.
72	March 19, 2026	Update on institutional investor meeting(s)
73	March 24, 2026	Update on institutional investor meeting(s)
74	March 27, 2026	Intimation of Investor Meeting
75	March 30, 2026	Intimation for Payment of Interest on Non-Convertible Debentures

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 YEAR

This section of the Report contains disclosures, as on March 31, 2026, 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-regulation (ii) of Regulation 2(1)(b) of the REIT Regulations, which requires any person who controls, directly or 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 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, HoldCo, CIOP and MIOP

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 ₹ 307.13 M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2026) 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 March 31, 2026, 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.

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 ₹ 255.72 M (being 5% of the net worth of the Sponsor as of March 31, 2026) 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 March 31, 2026, 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 ₹ 307.13 M (being 1% of the consolidated income of Brookfield India REIT as of March 31, 2026) 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 March 31, 2026, 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 an d 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 1.7B.

As of March 31, 2026, 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 ₹9.26M (being 5% of the total income of the Manager as of March 31, 2026) 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 March 31, 2026, 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 ₹20.33 M (being 5% of the profit after tax of the Trustee for FY2026) have been considered material.

As of March 31 , 2026, the Trustee does not have any criminal litigation, regulatory action or material civil/ commercial litigation pending against them, except as below:

1. a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending.
2. a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending.

Further, please refer the Annual Secretarial Compliance Report issued by Practicing Company Secretary for regulatory matters against the Trustee. Please refer the page no. 302 to 304 of this Report.

VII. Tax Matters

Details of all direct tax, indirect tax and property tax matters as of March 31, 2026 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	86	2,571.54
Indirect tax	19	1,461.76
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.

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, Holdco, 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 in the NCR, Mumbai and Bengaluru. Any adverse development in the NCR, Mumbai or Bengaluru may adversely affect our business, results of operations and financial condition.
8. The review report of the Statutory auditor on the Financial Statements includes certain matters of emphasis.
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 or efficiently manage the assets that we may acquire in the future. Further, any future acquisitions may be subject to acquisition related risks.
11. If we are not successful in integrating Ecoworld or other acquisitions that we undertake, our business, and results of operations and financial condition may be adversely impacted and we may incur exceptional expenses, impairment or write-offs
12. 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.
13. 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.
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 or refinance our existing debt, 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.
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, in the event of occurrence or declaration of an event of default under the respective facilities, 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.
23. 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.
24. The laws governing REITs in India, including REIT Regulations, comprise an evolving set of regulations and their interpretation and enforcement by regulators and courts is relatively untested. Such uncertainty in the applicability, interpretation or implementation of applicable laws and regulations to us, the Units, or debt and other securities issued by us may increase our compliance and legal costs in the future, thus adversely affecting our business and results of operations and consequently the ability of our Manager to make distributions to the Unitholders.
25. 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.
26. Any change in such laws or non-compliance or our 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 our business, financial condition and results of operations.

    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
27. Candor TechSpace N1 and Candor TechSpace N2 are located on land leased from NOIDA, Worldmark Delhi Aerocity is located on land leased from DIAL, Downtown Powai is located on land leased from MHRDA, BMRDA and an individual, and a portion of Ecoworld is located on land leased from certain individuals, and are required to comply with the terms and conditions provided in the lease deeds, failing which the leases may be terminated or the premises may be taken over. Also, the relevant Asset SPVs may not be able to renew their leases with NOIDA, DIAL, MHRDA, BMRDA, the individual owner of a portion of land leased at Downtown Powai or the individual owners of a portion of Ecoworld, as applicable, upon their expiry or premature termination.
28. 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. Changes to government policy or rules concerning SEZs could adversely affect our business, financial condition, and results of operations.
29. 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.
30. 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.
31. 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.
32. 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. We are also exposed to risk of lower or no revenue arising out of part / considerable damage or destruction of our properties due to fire, earthquake, or others unforeseen events beyond the control of the Manager, Holdco or Asset SPVs.
33. We face various risks and uncertainties due to events (including pandemics, terrorist activities, natural calamities). The future impact of these events is hard to measure, but may have a significant impact on our business, results of operations and financial condition.
34. 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.
35. 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.
36. We may be required to record significant charges to earnings in the future upon review of the Portfolio for potential impairment.
37. 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.
38. 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.
39. There are outstanding litigation proceedings involving us, our Asset SPVs and our Sponsor Group, which may adversely affect our financial condition.
40. The Manager may not be able to maintain adequate insurance to cover all losses that we may incur.
41. 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.
42. 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.
43. 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

44. Our Sponsor may cease to act as our sponsor in the future as per REIT Regulations. Our Manager cannot assure you that we will be able to identify and designate an eligible sponsor group entity for the Brookfield REIT, which may result in regulatory action against our Sponsor, our Manager or us under the REIT Regulations. Further, we may no longer be able to benefit from the relevant Sponsor's industry expertise and local knowledge in the real estate market, investment and asset management in our business.
45. 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.
46. We, our Manager, Trustee and all Portfolios are located in India. Where investors wish to enforce foreign judgements in India, where the assets are or will be located, they may face difficulties in enforcing such judgments.

47. 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.
48. 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.
49. 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

50. 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.

    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.
51. 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.
52. 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.
53. 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.
54. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations and growth prospects.
55. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
56. Unitholders will not have the right to redeem their Units.
57. The Units may also experience price and volume fluctuations and there may not be an active or liquid market for the Units.
58. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.
59. 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.
60. 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

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: 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

17. DETAILS OF TRUSTEE

Trustee to Brookfield India Real Estate Trust
Axis Trustee Services Limited
Address: Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
T: +91 22 6230 0451
Email: debenturetrustee@axistrustee.com

Trustee to NCD Holders
IDBI Trusteeship Services Limited
Address: Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Maharashtra, India, 400001
T: +91 22 4080 7000
Email: itsl@idbitrustee.com

Corporate Governance Report

I. BROOKFIELD INDIA REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE

Brookfield India REIT is India's 100% institutionally managed public commercial real estate vehicle, sponsored by an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc), whose asset management business is one of the world's leading alternative asset managers, with over US$ 1.2T of assets under management, which is listed on the New York Stock Exchange and Toronto Stock Exchange.

The corporate governance framework with respect to Brookfield India REIT is implemented by the Manager and reflects a rigorous approach to corporate governance, taking into account the interests of Unitholders while leveraging on the strong track record of high standards of governance established by the Brookfield Group.

The governance structure and philosophy of Brookfield India REIT is based on the following pillars that enable it to align and commensurately represent the interests of all our stakeholders:

- Entirely performance-linked fee structure for the Manager;
- Balanced board composition of the Manager between independent and Brookfield directors;
- Robust related party transaction and conflicts policy in place to facilitate arms-length evaluation of acquisition and divestment decisions, in line with global best practices and "majority of minority" approvals required;
- Commitment to ESG practices including installation of health infrastructure, focus on sustainability initiatives and activities that have a positive impact on the communities in which we operate; and
- Anti-bribery and anti-corruption policies in line with international standards.

II. Governance Framework

Brookfield India REIT is committed to highest standards of ethics, integrity, transparency and regulatory compliance which provides Brookfield India REIT a distinctive differentiator. We ensure this through a robust corporate governance framework that guides our actions and priorities, helps protect the interests of all stakeholders and drives our stewardship.

Overview:

Brookfield India REIT was settled as a contributory, determinate and irrevocable trust and is registered as a real estate investment trust, pursuant to the REIT Regulations, having registration number IN/REIT/20-21/0004.

Brookfield India REIT is regulated by various provisions of the REIT Regulations and Listing Regulations, etc. and circulars issued by the SEBI from time to time, the Trust Deed, Debenture Trust Deed and the Investment Management Agreement.

Manager:

Brookprop Management Services Private Limited, which is part of the Brookfield Group, has been appointed as the manager of Brookfield India REIT in accordance with the REIT Regulations. It is a private limited company incorporated in India on March 21, 2018, under the provisions of the Companies Act, 2013 with a corporate identification number U74999MH2018FTC306865. The Manager's role is to manage Brookfield India REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations in the interests of Unitholders.

Trustee:

Axis Trustee Services Limited is the trustee to Brookfield India REIT. The Trustee is a registered intermediary with SEBI under the SEBI (Debenture Trustees) Regulations, 1993, as amended, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled. The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee is responsible to act on behalf and in the interest of the Unitholders. The Trustee is not an Associate of either of the Sponsors or the Manager.

IDBI Trusteeship Services Limited is the Debenture Trustee to Brookfield India REIT. The Debenture Trustee is a registered intermediary with SEBI under the SEBI (Debenture Trustees) Regulations, 1993, as amended, as a debenture trustee having registration number IND000000460 which is valid until suspended or cancelled. The Debenture Trustee is responsible to act on behalf and in the interest of the NCDs Holders. The Debenture Trustee is not an Associate of either of the Sponsors or the Manager.

TRUSTEE	**MANAGER**	**MANAGER'S BOARD OF DIRECTORS**	**COMMITTEES OF THE BOARD OF DIRECTORS**	**KEY MANAGEMENT TEAM**
Axis Trustee Services Limited (Trustee to Brookfield India REIT) IDBI Trusteeship Services Limited (Trustee to NCD Holders)	Brookprop Management Services Private Limited	50% Independent Directors	Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR & Sustainability Committee, Risk Management Committee Investment Committee	Chief Executive Officer and Managing Director, Chief Financial Officer, Key Personnel under REIT Regulation, Compliance Officer

Compliance with Regulations:

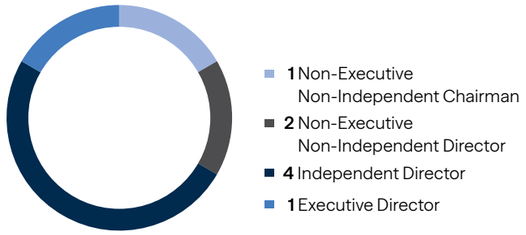
For the year ended March 31, 2026, the Manager and Brookfield India REIT have complied with the provisions of the Trust Deed, Debenture Trust Deed the REIT Regulations, governing laws and the corporate governance policies.

III. BOARD OF DIRECTORS OF THE MANAGER

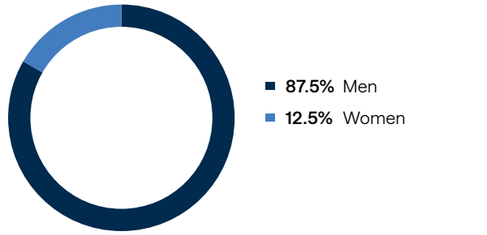
The composition of the Board is in conformity with Regulation 26B of the REIT Regulations read with Section 149 of the Companies Act, 2013 and the Rules made thereunder. The Board of the Manager comprises optimum mix of Executive, Non-Executive Directors and Independent Directors, including Independent Woman Director from diverse background possessing considerable experience and expertise. As on March 31, 2026, the Board of Manager comprises eight (8) Directors, out of which seven (7) directors are Non-Executive Directors including four (4) Independent Director and one (1) Chief Executive Officer & Managing Director under the category of executive director. The profiles of the Director are set forth on page no. 206 to 209 of this report.

The Board is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the Board of the Manager. The Chief Executive Officer & Managing Director of the Manager and various authorized persons, as authorized by the Board of the Manager are responsible for the day-to-day business operations and the management of the Manager and Brookfield India REIT.

Board Composition



Board Diversity



Changes in the position of Directors / Key Managerial Personnel (KMPs) of the Manager/ Key Personnel of Brookfield India REIT:

Director/ KMP/ Key Personnel	Designation	Change (Appointment/ Re-appointment/ Cessation)	Date of Appointment/ Re-appointment/ Cessation	Tenure Till*
Keki Minoo Mistry	Independent Director	Appointment	June 23, 2025	June 22, 2030
Rachit Kothari	Non-Executive Non-Independent Director	Appointment	June 23, 2025	-
Ankit Gupta	President and Key Personnel	Cessation	May 8, 2025	

Post closure of FY2025-26, Mr. Shashank Jain was appointed as Chief Executive Officer & Managing Director and Key Personnel under REIT Regulations. w.e.f. July 1, 2026. Further, Ms. Charu Thapar, Executive Vice President, Operations and Mr. Gaurav Bhatia, Executive Vice President, Leasing, were appointed as Key Personnels, under REIT Regulations, w.e.f April 1, 2026.

As at March 31, 2026, the composition and other details of Board of the Manager are provided hereunder:

Particulars	Mr. Ankur Gupta	Mr. Alok Aggarwal	Mr. Thomas Jan Sucharda	Mr. Rachit Kothari	Mr. Shailesh Vishnubhai Haribhakti	Mr. Keki Minoo Mistry	Ms. Akila Krishnakumar	Mr. Rajnish Kumar
Composition and category of directors	Chairman Non-Executive Non-Independent Director	Chief Executive Officer and Managing Director	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Initial Date of Appointment	March 2, 2020	February 12, 2024	March 30, 2023	June 23, 2025	August 31, 2020	June 23, 2025	August 31, 2020	March 30, 2023
Date of Re-appointment	-	-	-		August 31, 2022		August 31, 2022	March 30, 2025
Number of directorships in other companies[1]	3	2	1	7	18	9	5	10
No. of membership/ Chairmanship in other committees in which a director is a member or chairperson[2]	Member: 4 Chairperson: NIL	Member: 1 Chairperson: Nil	Member: Nil Chairperson: Nil	Member: 2 Chairperson: NIL	Member: 10 Chairperson: 5	Member: 7 Chairperson: 4	Member: 4 Chairperson: 1	Member: 6 Chairperson: 3
Names of the listed entities where the person is a director and the category of directorship	Given below	None	None	None	Given Below	Given Below	Given Below	Given Below
Disclosure of relationships between directors inter-se	None of the directors are related to each other							
Number of units held by non-executive directors	Nil	Nil	Nil	Nil	Nil	3,50,000	Nil	Nil

[1]Details presented above is after taking into account the disclosures furnished by the Directors in the first Board meeting of the financial year 2026-27 and the number of directorship stated above includes directorship in Public Companies and Private Companies and excludes Foreign Companies and Companies under Section 8 of Companies Act, 2013 ("Act").

[2]Number of Chairperson and Memberships mentioned above includes position held as Member/Chairperson only in the Audit Committees and Stakeholders' Relationship Committee of all the Manager of REITs including the Manager of Brookfield India REIT, Listed Companies and other Public Companies. Further, based on the disclosures received from the directors, we hereby confirm that, none of the directors on the Board of Manager is a Member of more than Ten Committees across all Listed Companies, Public Companies and Manager of REITs, Chairman/ Chairperson of not more than 5 committees across all listed entities and any REIT, in which he/ she is a director as specified in Regulation 26(1) of the SEBI Listing Regulations, as applicable to Brookfield India REIT pursuant to Regulation 26A of REIT Regulations.

Details of directorship in other listed entities as on March 31, 2026:

Mr. Ankur Gupta

S. No.	Name of Company	Category of directorship
1	Leela Palaces Hotels & Resorts Limited (formerly known as Schloss Bangalore Limited)	Non Executive Director

Mr. Shailesh Vishnubhai Haribhakti

S. No.	Name of Company	Category of directorship
1	Adani Power Limited	Independent Director
2	Bajaj Electricals Limited	Non-Executive Independent Director
3	Protean E-Gov Technologies Limited	Non-Executive Chairman & Director
4	TVS Motor Company Limited	Independent Director
5	Swiggy Limited	Independent Director

Ms. Akila Krishnakumar:

S. No.	Name of Company	Category of directorship
1	Matrimony.Com Limited	Independent Director
2	TTK Prestige Limited	Independent Director
3	Hitachi Energy India Limited	Independent Director
4	IndusInd Bank Limited	Independent Director

Mr. Rajnish Kumar:

S. No.	Name of Company	Category of directorship
1	Larsen and Toubro Limited	Independent Director
2	Hero MotoCorp Limited	Independent Director
3	Ambuja Cements Limited	Independent Director

Mr. Keki Minoo Mistry:

S. No.	Name of Company	Category of directorship
1	HDFC Life Insurance Company Limited	Chairman
2	Tata Consultancy Services Limited	Independent Director
3	The Great Eastern Shipping Company Limited	Independent Director
4.	HDFC Bank Limited	Non - Executive Director (Interim Part Time Chairman)

All the Independent Directors appointed on the board of Manager are in compliance with the provisions of Companies Act, 2013, SEBI Listing Regulation (to the extent of its applicability) and REIT Regulations.

The Manager has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, Regulation 16(1)(b) of the SEBI Listing Regulations and Regulation 2(1)(qb) of REIT Regulations.

The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and that they are independent of the management

IV. Composition of the Board and its Committees

The composition of the Board and committees of the Board as on March 31, 2026 is provided below:

Name	Designation	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee	Risk Management Committee	Investment Committee**
Mr. Ankur Gupta	Non-Executive Non-Independent Director, Chairman	C	M	M	M	M	C	M
Mr. Alok Aggarwal	Chief Executive Officer & Managing Director	M	NA	NA	M	M	M	NA
Mr. Thomas Jan Sucharda	Non-Executive Non-Independent Director	M	NA	NA	NA	NA	NA	NA
Mr. Rachit Kothari	Non-Executive Non-Independent Director	M	M	NA	M	NA	NA	M
Ms. Akila Krishnakumar	Non-Executive Independent Director	M	M	C	C	C	M	NA
Mr. Shailesh Vishnubhai Haribhakti	Non-Executive Independent Director	M	C	M	NA	NA	M	NA
Mr. Rajnish Kumar	Non-Executive Independent Director	M	M	M	NA	NA	NA	M
Mr. Keki Minoo Mistry	Non-Executive Independent Director	M	M	M	NA	NA	NA	C
Mr. Ankit Gupta*	President	NA	NA	NA	NA	NA	M	NA
Mr. Amit Jain	Chief Financial Officer	NA	NA	NA	NA	NA	M	NA

C: Chairperson
M: Member

* Mr. Ankit Gupta ceased to be a members of the Risk Management Committee w.e.f. May 08, 2025

** Investment Committee was constituted by Board of Directors with effect from July 22, 2025.

The Company Secretary acts as the Secretary of the Board and its Committees.

Pursuant to the amendments made by SEBI in REIT Regulations, various provisions of SEBI Listing Regulations were made applicable on Brookprop Management Services Private Limited (acting as manager of Brookfield India REIT) w.e.f June 01, 2023 and accordingly the Manager was required to constitute a Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee of the Board and the terms of reference of these committee(s) have been prescribed in schedule II of SEBI Listing Regulations.

However, pursuant to issue, offer and listing of units of Brookfield India REIT and for better corporate governance, the Manager's Board of Directors had constituted the above-mentioned committees on September 26, 2020. The Risk Management Committee was constituted on March 30, 2023. The Units of Brookfield India REIT were listed on National Stock Exchange of India Limited and BSE Limited with effect from February 16, 2021.

V. Board and Committee Meetings held during FY 2025-26

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	CSR & Sustainability Committee	Risk Management Committee	Investment Committee
No. of meetings held during FY 25-26	**7**	**6**	**3**	**6**	**3**	**2**	**5**
Date of Meetings	05.05.2025	05.05.2025	23.06.2025	05.05.2025	05.05.2025	05.05.2025	01.08.2025
	23.06.2025	23.06.2025	04.11.2025	23.06.2025	01.08.2025	04.11.2025	17.10.2025
	01.08.2025	01.08.2025	31.03.2026	01.08.2025	12.03.2026		30.10.2025
	04.11.2025	04.11.2025		04.11.2025			04.11.2025
	29.01.2026	29.01.2026		29.01.2026			12.03.2026
	12.03.2026	12.03.2026		12.03.2026			
	31.03.2026						

- In addition to the above meetings, the Board of the Manager has also passed circular resolutions of the board / committee from time to time.
- The maximum time gap between any two board meetings and audit committee meetings was not more than one hundred and twenty and the maximun gap between any two consecutive meeting of risk management committee was not more that two hundred and ten days. The necessary quorum was present for all the board and committee meetings.

VI. Attendance for Board and Committee Meetings held during FY 2025-26

	Whether attended AM of Brookfield India REIT held on July 25, 2025	Whether attended EM of Brookfield India REIT held on		Board Meeting (Attended / Entitled)	Audit Committee (Attended / Entitled)	Nomination & Remuneration Committee (Attended / Entitled)	Stakeholders Relationship Committee (Attended / Entitled)	CSR & Sustainability Committee (Attended / Entitled)	Risk Management Committee (Attended / Entitled)	Investment Committee (Attended/ Entitled)
		August 26, 2025	November 28, 2025							
Mr. Ankur Gupta	No	Yes	Yes	7/7	6/6	2/2	6/6	3/3	2/2	4/5
Mr. Thomas Jan Sucharda	No	No	No	4/7	-	-	-	-	-	-
Mr. Rachit Kothari ###	Yes	Yes	Yes	6/6	4/4	-	4/4	-	-	5/5
Mr. Shailesh Vishnubhai Haribhakti	Yes	No	Yes	6/7	6/6	2/3	-	-	2/2	-
Ms. Akila Krishnakumar	Yes	Yes	Yes	7/7	6/6	3/3	6/6	3/3	2/2	-
Mr. Rajnish Kumar	Yes	Yes	Yes	7/7	6/6	3/3	-	-	-	5/5
Mr. Alok Aggarwal	Yes	Yes	Yes	7/7			6/6	3/3	2/2	-
Mr. Keki Minoo Mistry ##	Yes	Yes	No	6/6	4/4	2/2	-	-	-	5/5
Mr. Amit Jain	Yes	Yes	Yes	-	-	-	-	-	2/2	-
Mr. Ankit Gupta#	-	-	-	-	-	-	-	-	0/1	-

#Mr. Ankit Gupta ceased to be the Key Personnel of Manager of REIT w.e.f. May 08, 2025. Further, he ceased to be a member of the Risk Management Committee w.e.f. May 08, 2025.

##Mr. Keki Minoo Mistry was appointed as an Additional Director of Manager of REIT under the category of Independent Director w.e.f. June 23, 2025.

###Mr. Rachit Kothari was appointed as an Additional Director of Manager of REIT under the category of Non - Executive Non Independent Director w.e.f. June 23, 2025.

Notes: Leave of absence granted to the board / committee members who were unable to attend the respective board and / or committee meetings.

Meeting of Independent Directors

During the financial year 2025-26, a separate meeting of independent directors was held on March 12, 2026, without the presence of Non-Independent Directors and the Management and discussed, interalia, the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Board of Directors of the Company after taking into consideration the views of Non-Independent Directors.

VII. Board Committees

A. Audit Committee:

66.67%	100%	6
Independent	Attendance	Members

The board of directors of the Manager in their meeting held on June 23, 2025 has re-constituted Audit Committee and Mr. Keki Mistry, Non-Executive Independent Director and Mr. Rachit Kothari, Non-Executive Non-Independent Director were inducted as members of the Audit Committee.

Terms of Reference:

The following are the terms of reference of the Audit Committee.

1. Provide recommendations to the Board regarding any proposed distributions;
2. Overseeing the Brookfield REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
3. Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Brookfield REIT and the audit fee, subject to the approval of the Unitholders;
4. Approving payments to statutory auditors of the Brookfield REIT for any other services rendered by such statutory auditors;
5. Reviewing the annual financial statements and auditor's report thereon of the Brookfield REIT, before submission to the Board for approval, with particular reference to:
   - changes, if any, in accounting policies and practices and reasons for such change;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions; and
   - qualifications/modified opinions in the draft audit report.
6. Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of the Brookfield REIT before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Brookfield REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;
8. Reviewing and monitoring the independence and performance of the statutory auditor of the Brookfield REIT, and effectiveness of audit process;
9. Approval or any subsequent modifications of transactions of the Brookfield REIT with related parties and related party transactions of the SPVs;
10. Reviewing loans and investments of the Brookfield REIT;
11. Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
12. Evaluating internal financial controls and risk management systems of the Brookfield REIT;
13. Reviewing, with the management, the performance of statutory and internal auditors of the Brookfield REIT, and adequacy of the internal control systems, as necessary;
14. Reviewing the adequacy of internal audit function, if any, of the Brookfield REIT including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with the internal auditors of Brookfield India REIT of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations with respect to the Brookfield REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to the Brookfield REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Brookfield REIT's assets;
18. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
19. Reviewing and monitoring the independence and performance of the valuer of the Brookfield REIT;
20. Monitoring the end use of Net Proceeds;
21. Giving recommendations to the Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Brookfield REIT;
22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs to the Brookfield REIT and payments to any creditors of the Brookfield REIT or the Asset SPVs, and recommending remedial measures;
23. Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
24. Reviewing the statement of all related party transactions, submitted by the management;
25. Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of the Brookfield REIT;
26. Reviewing the functioning of the whistle blower mechanism;
27. Approval of appointment of chief financial officer/ finance head after assessing the qualifications, experience and background, etc. of the candidate;
28. Reviewing the utilization of loans and/ or advances from/investment by the Brookfield REIT in the Asset SPVs exceeding 10% of the asset size of the Asset SPV, including existing loans / advances / investments;
29. Approving any management information systems or interim financial statements to be submitted by the Brookfield REIT to any Unitholder or regulatory or statutory authority;
30. Approving any reports required to be issued to the Unitholders under the SEBI REIT Regulation;
31. Approving any transaction involving a conflict of interest;
32. Monitoring the implementation of the Agreement(s) to Purchase and ROFO Agreement, on an ongoing basis;
33. Formulating any policy for the Manager as necessary, with respect to its functions, as specified above;
34. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee;
35. Overseeing the deployment of risk management framework and process;
36. The Audit Committee shall review compliance with the provisions of the insider trading regulations and the insider trading policy and shall verify that the systems for internal control are adequate and are operating effectively;
37. The Compliance Officer shall provide the Audit Committee, all the details of trading in units by the Designated Persons including any violations of the insider trading policy and law;
38. Review the matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
39. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
40. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

B. Nomination and Remuneration Committee:

80%	93%	5
Independent	Attendance	Members

The board of directors of the Manager in their meeting held on June 23, 2025 has re-constituted Nomination and Remuneration Committee and Mr. Keki Mistry, Non-Executive Independent Director and Mr. Ankur Gupta, Non-Executive Non-Independent Director were inducted as members of the Nomination and Remuneration Committee.

Terms of Reference:

The following are the terms of reference of Nomination and Remuneration Committee.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of director's performance.
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully.
7. Endeavour to appoint key employees to replace any key employee within a reasonable period of time and recommend to the Board of the Manager.
8. the policy for nomination of directors on the board of directors of the Asset SPVs (including qualification and experience requirements, compensation model, performance parameters, process for appointment and removal).
9. Carrying out any other function as prescribed under applicable law.
10. Recommend the board, all remuneration, in whatever form, payable to senior management.
11. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
12. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates

Other Details:

i) Details of remuneration for the year ended March 31, 2026:

The independent directors are paid an overall remuneration of approximately ₹ 55 Lakhs per annum inclusive of sitting fees and commission for attending the board and committee meetings. Apart from receiving the sitting fees and commission, the Independent Directors does not have any pecuniary relationship with the Manager, Brookfield India REIT, SPVs of Brookfield India REIT and Parties to the Brookfield India REIT. In addition to the above, during the financial year ended March 31, 2026, a remuneration (including perquisites) of ~ ₹ 108 Lakhs was paid to Mr. Alok Aggarwal, Chief Executive Officer and Managing Director.

ii) Performance Evaluation

The criteria for evaluation of the performance of independent directors and the Board was formulated by the Nomination & Remuneration Committee ("NRC") in line with the nomination & remuneration policy. The process of board evaluation was approved by the board in their meeting held on September 23, 2021, on the recommendation of the NRC.

The evaluation process included the performance evaluation of the board as a whole, its committees and individual directors.

The evaluation process consists of questionnaires which are based on the guidance note issued by Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India.

The parameters of evaluation for evaluating the performance of board and its committees included structure and meetings of the board and committees, minutes, governance and compliance, conflict of interest, stakeholder value and responsibility and board committees. Further the evaluation questionnaire for evaluating performance of individual directors included the participation of director in the meeting, understanding of vision and mission, value addition and quality of discussions at the meeting. The evaluation process is provided below:

Tailored questionnaires prepared and recommended and approved by the NRC and Board

Questionnaire sent to the board members in secured manner for providing responses

Compilation of responses received from directors

Discussion of outcome and feedback of performance evalution in the NRC and Board meetings

C. Stakeholders Relationship Committee:

25%	100%	4
Independent	Attendance	Members

The board of directors of the Manager in their meeting held on June 23, 2025 has re-constituted Stakeholders Relationship Committee and Mr. Rachit Kothari, Non-Executive Non-Independent Director were inducted as members of the Stakeholders' Relationship Committee.

Terms of Reference:

The Terms of Reference of the Stakeholders Relationship Committee are as follows:

1. Consider and resolve grievances of the Unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by Unitholders.
3. Review of any litigation related to Unitholders' grievances.
4. Update Unitholders on acquisition/ sale of assets by the Brookfield REIT and any change in the capital structure of the Asset SPVs.
5. Reporting specific material litigation related to Unitholders' grievances to the Board.
6. Formulating procedure for summoning and conducting meetings of the Unitholders or for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise.
7. Consider any issue, in the ordinary course of business, which in the opinion of the Sponsor, the Trustee or the Manager, is material and requires the approval of the Unitholders under the SEBI REIT Regulations.
8. Consider any matter on which SEBI or the designated stock exchange requires the approval of Unitholders in accordance with the REIT Regulations.
9. Consider such other administrative, procedural or other matters relating to the administration or management of the affairs of the Brookfield REIT.
10. Approve report on investor grievances, if any, to be submitted to the Trustee by the Manager.
11. Performing such other activities as may be delegated by the Board of the Manager and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.
12. Review of adherence to the service standards adopted by the manager entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
13. Review of the various measures and initiatives taken by the manager listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the unitholders of the REIT.

D. CSR & Sustainability Committee:

33.33%	100%	3
Independent	Attendance	Members

The board of directors of the Manager has also constituted a Corporate Social Responsibility Committee of the Board as required under the Act.

Terms of Reference:

The terms of reference of the CSR & Sustainability Committee ("CSR Committee") are in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the focus areas of Company's CSR activities.

In line with the CSR Policy of the Company, the Company can spend or contribute to support the following programmes:

1. Education & Awareness Programme for underprivileged children and youth
2. Healthcare Programme
3. Rural Development Programme
4. Food relief (eradicating hunger), Health Services and Environmental Sustainability Programme
5. Skill Development Programme
6. Sanitation
7. Women Empowerment Programme

E. Risk Management Committee

40%	91%	5
Independent	Attendance	Members

Terms of Reference:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the REIT manager, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   b. Measures for risk mitigation including systems and processes for internal control of identified risks;
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. To prepare, monitor and review the risk management plan and such other functions as it may deem including cyber security.
8. Any other term of reference pursuant to any amendments in REIT Regulations, 2014 and SEBI LODR Regulation, 2015 from time to time basis.

F. Investment Committee

50%	95%	4
Independent	Attendance	Members

The Board of directors of the Manager had constituted Investment Committee on July 22, 2025.

Terms of Reference:

1. To consider, review, evaluate and recommend 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.
2. To recommend to the Audit Committee/Board, the material terms and conditions of such investment or divestment, including but not limited to amount, percentage of acquisition/divestment, controlling interest, structure, funding options, etc,
3. To consider, review, evaluate and recommend 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.
4. To appoint/engage intermediaries/ third-parties including merchant banker(s), independent valuer(s), advisor(s), chartered accountant(s), custodian(s), consultant(s) including industry consultant(s), banker(s), trustee(s) and/or other professional(s) /intermediaries in connection with acquisition and/sale of asset(s) and fund raising(s) by Brookfield India REIT.
5. To use 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.
6. To undertake all functions in relation to protection of unitholders' interest and resolution of any conflicts in connection with any investment/divestment/fund raise including reviewing transactions in this regard.
7. To formulate any policy for the Company as necessary, in relation to its functions, as specified above for recommending to the Board for approval.
8. To perform such other activities as may be necessary and incidental to any of its functions specified above or as delegated by the Board and/ or are statutorily prescribed under any law to be attended by the Investment Committee.

Policies of the Board of Directors of the Manager in relation to Brookfield India REIT

1. Whistleblower Policy
2. Risk management policy
3. Prevention of sexual harassment & redressal and internal complaint committee
4. Policy on unpublished price sensitive information and dealing in units
5. Policy on related party transactions and conflict of interest
6. Investor grievance redressal policy
7. Policy on appointment and removal of auditor and valuer
8. Nomination and remuneration policy
9. Policy for determination of materiality of events / information to be disclosed to the stock exchanges
10. Document archival policy
11. Distribution policy
12. Corporate social responsibility policy
13. Code of conduct and ethics for the management and key employees
14. Borrowing policy
15. Board diversity policy
16. Anti-Bribery and Corruption policy
17. Code of business conduct and ethics
18. Policy for nomination of directors on the board of directors of the Assets SPVs
19. Policy on claiming unpaid or unclaimed distribution
20. Policy on Appointment and Evaluation of Unitholder Nominee Directors
21. Custody policy
22. Anti-Money Laundering policy
23. Policy for claiming unclaimed or unpaid distribution amount for NCDs

As a part of the overall governance framework, the Board of Directors reviews all the codes and policies, in regular intervals.

VIII. Unitholder Meetings:

a. Annual Meeting of the Unitholders of Brookfield India REIT:

The Annual Meeting of the Unitholders of Brookfield India REIT was held as per below details in accordance with the provisions of the REIT Regulations:

Financial Year	Venue	Date	
2023-24	Through Video Conferencing (VC) /Other Audio-Visual Means (OAVM)	July 27, 2023 at 05:00 PM IST	1. To consider, approve and adopt the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2023 together with the report of the auditors thereon for the financial year ended March 31, 2023 and the annual report on activities and performance of Brookfield India REIT. 2. To consider, approve and adopt the valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2023. 3. To consider and approve the appointment of Valuer.
2024-25	Through Video Conferencing (VC) /Other Audio-Visual Means (OAVM)	July 23, 2024 at 04:00 PM IST	1. To consider, approve and adopt the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2024 together with the report of the auditors thereon for the financial year ended March 31, 2024 and the annual report on activities and performance of Brookfield India REIT. 2. To consider, approve and adopt the valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2024.
2025-26	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	July 25, 2025 at 03:30 PM IST	1. To consider, approve and adopt the audited standalone financial statements and audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2025 together with the report of the auditors thereon for the financial year ended March 31, 2025 and the annual report on activities and performance of Brookfield India REIT. 2. To consider, approve and adopt the valuation report issued by Ms. L Anuradha, the valuer, for the valuation of the portfolio as at March 31, 2025. 3. To Consider and approve the reappointment of and Fees payable to M/S Deloitte Haskins and Sells, Chartered Accountants, as the Statutory Auditors for Second Consecutive Term.

b. Extraordinary Meeting of Brookfield India REIT:

During the FY 2025-26, an Extraordinary Meeting of the Unitholders of Brookfield India REIT was held as per the below details.

Financial Year	Venue	Date	Resolutions passed
2025-26	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	August 26, 2025 at 03:00 PM IST	1. To Consider and approve a Preferential Issue of upto 32,258,065 Units of Brookfield India Real Estate Trust.
	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	November 28, 2025 at 03:00 PM IST	1. To consider and approve the acquisition of Arliga Ecoworld Business Parks Private Limited by Brookfield India Real Estate Trust 2. To consider and approve the raising of funds through an institutional placement(s) of units not exceeding ₹35,000 million in one or more placements.

c. Postal Ballot

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern along with procedure for postal ballot:

During the year under review, no special resolution has been passed through the exercise of postal ballot.

IX. MEANS OF COMMUNICATION

Annual / Half yearly and Valuation reports	In compliance with circulars issued by SEBI from time-to-time soft copies of annual reports/ half yearly reports and valuation reports were sent to the Unitholders on their registered e-mail Ids. Further, the Unitholders whose email Ids were not registered with the depository, separate communications were sent on June 28, 2025, August 04, 2025, November 07, 2025 and March 16, 2026 on their registered address to update their email Ids and refer the annual/ half yearly and valuation reports available on the website of Brookfield India REIT and the stock exchanges. The physical copy of the reports were also dispatched to the Unitholders upon receipt of request for the same. Further, requests were made to unitholders for updating their email Ids in various communications sent to unitholders from time to time.
Quarterly Results and investor presentations/ analyst call updates	The quarterly, half yearly and yearly financial results of Brookfield India REIT are submitted to the Stock Exchanges post they are approved by the Board and are available on the website of Brookfield India REIT https://www.brookfieldindiareit.in together with investor presentations, analysts call updates. An update to unitholders is sent on their registered email Id with respect to the outcome of board meeting including key highlights of the business and weblinks to access the financials, press release, investor presentation and valuation reports etc.
Distribution Advise and tax related form (TDS certificates and form 64B)	TDS certificates, distribution advise with respect to distribution declared by Brookfield India REIT for relevant quarters are sent on registered email Id of the unitholders. Form 64B for financial year is sent through email on the registered email Id of the unitholders. Further, physical copies are also dispatched on the registered address of the unitholders whose email Ids are not updated.
Request letter for claiming unpaid distribution	With a view to reduce the quantum of unpaid distribution lying in the unpaid distribution account, quarterly communications are being sent to unitholders at their registered address and/or email IDs whose distribution is lying unpaid distribution account of Brookfield India REIT, requesting them to update their details and claim the distribution amount.
Website	Brookfield India REIT has a dedicated section on "Investors" on its website https://www.brookfieldindiareit.in/ which encompasses all the information for the investors like financial results, press release, earnings presentation, stock exchange filings, annual reports, half yearly reports and valuation reports etc.

X. General Unitholders' Information

A. Annual Meeting:

- Date and Time: July 20, 2026, 03:15 PM (IST)

- Venue: As mentioned in the notice of Annual Meeting

B. Financial Year

The Financial year of Brookfield India REIT starts from April 1 and ends on March 31 every year.

C. Distribution payment date:

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Quarter ended	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Period	April 01, 2025 to June 30, 2025	July 01, 2025 to September 30, 2025	October 01, 2025 to December 31, 2025	January 01, 2026 to March 31, 2026
Announcement Date	August 01, 2025	November 04, 2025	January 29, 2026	May 11, 2026
Record Date	August 06, 2025	November 08, 2025	February 3, 2026	May 14, 2026
Distribution per unit (₹)	5.25	5.25	5.40	5.50
Actual Payment Date	August 12, 2025	November 13, 2025	February 9, 2026	May 20, 2026
Due Date of Payment	August 13, 2025	November 14, 2025	February 11, 2026	May 21, 2026

The payment of the above-mentioned distribution was completed within statutory timelines.

Unclaimed Distribution Details

		Category									
Year	Period	Amount lying unclaimed Net of TDS (Net of TDS) (in ₹)[1]	Interest (Net of TDS) (in ₹)	Dividend (in ₹)	Repayment of Capital (in ₹)	Other (in ₹)	Total Amount (Net of TDS) (in ₹)*	No. of Unitholders	Date when amount became due (DD/MM/YYYY)[2]	Date when unclaimed amount was transferred to Unpaid Distribution Account[3] (DD/MM/ YYYY)	Date when amount is to be transferred to IPEF (DD/MM/YYYY)[4]
2021-22	June	12,244.00	9,090.74	986.5	2,160.16	6.61	12,244.00	11	26-Aug-21	01-Mar-24	01-Mar-31
	September	9,690.00	6,039.36	154.98	3,444.00	51.66	9,690.00	24	25-Nov-21	01-Mar-24	01-Mar-31
	December	7,619.00	4,824.00	162.5	2,583.75	48.75	7,619.00	26	27-Feb-22	01-Mar-24	01-Mar-31
	March	12,596.10	6,725.06	183.47	5,635.15	52.42	12,596.10	44	03-Jun-22	01-Mar-24	01-Mar-31
2022-23	June	14,770.00	6,687.50	183	7,808.00	91.5	14,770.00	74	18-Aug-22	01-Mar-24	01-Mar-31
	September	17,616.60	7,872.12	327.24	9,344.52	72.72	17,616.60	96	23-Nov-22	01-Mar-24	01-Mar-31
	December	45,828.00	19,581.78	961.4	24,996.40	288.42	45,828.00	112	23-Feb-23	01-Mar-24	01-Mar-31
	March	37,351.00	16,174.90	-	20,862.38	313.72	37,351.00	125	03-Jun-23	01-Mar-24	01-Mar-31
2023-24	June	169,014.70	74,126.98	-	93,045.24	1,842.48	169,014.70	153	30-Aug-23	01-Mar-24	01-Mar-31
	September	745,398.80	331,131.79	-	380,485.58	33,781.43	745,398.80	158	22-Nov-23	01-Mar-24	01-Mar-31
	December	113,042.00	49,593.80	-	61,950.40	1,498.80	113,042.00	161	07-Mar-24	05-Mar-24	07-Mar-31
	March	214,746.50	92,943.92	-	118,958.94	2,843.64	214,746.50	219	10-Jun-24	01-Jun-24	10-Jun-31
2024-25	June	111,596.50	41,540.29	13,184.01	55,062.63	1,809.57	111,596.50	160	02-Sep-24	23-Aug-24	02-Sep-31
	September	58,230.80	19,590.38	6,702.93	31,280.34	657.15	58,230.80	128	27-Nov-24	22-Nov-24	27-Nov-31
	December	45,013.10	13,224.95	9,963.45	20,970.69	854.01	45,013.10	121	20-Feb-25	15-Feb-25	20-Feb-32
	March	69,758.50	24,474.82	7,455.24	37,276.20	552.24	69,758.50	104	26-May-25	21-May-25	26-May-32
2025-26	June	32,789.00	11,016.20	4,082.40	17,560.80	129.6	32,789.00	106	25-Aug-25	18-Aug-25	25-Aug-32
	September	45,847.50	15,077.50	7,511.50	22,896.50	362	45,847.50	125	25-Nov-25	20-Nov-25	25-Nov-32
	December	36,011.20	9,825.07	6,460.62	17,869.80	1,855.71	36,011.20	126	19-Feb-26	16-Feb-26	19-Feb-33
	March	4,087,571.00	1,144,030.40	664,183.52	2,234,071.84	45,285.24	4,087,571.00	146	01-Jun-26	27-May-26	01-Jun-33

[1] Including penal interest, if any.

[2] Prior to March 1, 2024, i.e., the date of effectiveness of the Circular No. SEBI/HO/DDHS-RAC-1/P/CIR/2023/177 on 'Procedural framework for dealing with unclaimed amounts lying with Real Estate Investment Trusts (REITs) and manner of claiming such amounts by unitholders' dated November 8, 2023, issued by SEBI ("SEBI Circular"), the due date is the next day post the expiry of 5 working days from the record date as determined by the board of directors of the Manager. Further, with effect from March 1, 2024, the 'date when amount became due' is considered to be the date which falls on the seventh working day from the expiry of 5 working days from the record date determined by the Board of Directors of Manager, in accordance with the SEBI REIT Regulations, SEBI Master Circular dated May 15, 2024 as amended, read with FAQ No. 5 pertaining to 'Procedural framework for Unclaimed or Unpaid Amounts lying with REITs, InvITs and entities having listed non-convertible securities' (FAQs).

[3] For all the unclaimed distribution(s) lying with Brookfield India REIT, prior to March 1, 2024, i.e., the date of effectiveness of the SEBI Circular, from June 30, 2021 till September 30, 2023, the 'date when unclaimed amount was transferred to Unpaid Distribution Account ' has been considered as March 1, 2024. Further, from March 1, 2024, in accordance with FAQ No. 4 of the FAQs, the 'date when unclaimed amount was transferred to Unpaid Distribution Account ' is the date on which an existing account is reclassified as escrow account/unpaid distribution account as per timelines mentioned in S. No. 2 above.

[4] From March 1, 2024 onwards, in terms of clause 1 of Para A of Part II of the SEBI Circular & FAQs, any amount transferred to the Unpaid Distribution Account of a REIT which remains unpaid or unclaimed for a period of seven years from the "due date of such transfer" as mentioned in column no. (F), respectively, shall be transferred by the Manager, along with interest accrued, if any, thereon, to the IPEF within thirty days from the date of expiry of said seven years. Further for all the unclaimed distributions prior to period(s) i.e. from June 30, 2021 to September 30, 2023, "due date of such transfer" shall be March 1, 2024, accordingly all unclaimed distribution lying with Brookfield India REIT for a period June 30, 2021 to September 30, 2023 shall be transferred to IPEF within thirty days from date of expiry of seven years from March 1, 2024.

All the information with respect to the unpaid/unclaimed distribution amount(s) lying with the Brookfield India REIT, as stated above, for the respective quarter(s)/ period(s) are also displayed on the website of Brookfield India REIT. Unitholder may also verify, if there is any unpaid/unclaimed amount due to them and lying in the Unpaid Distribution Account(s) of Brookfield India REIT using the search facility provided on the website of Brookfield India REIT under Stakeholders Information and the same can also be accessed at https://www.brookfieldindiareit.in/investors/stakeholder-information?tab=unclaimed-dstribution-details

There are no unpaid or unclaimed interest amount of NCDs nor there are any unpaid or unclaimed redemption proceeds of NCDs issued by Brookfield India REIT as of March 31, 2026.

D. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

Name of the Exchange	Scrip Code	ISIN
BSE Limited The Corporate Relationship Department, 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001	543261 977393	INE0FDU25010 ("Units") INE0FDU07018 ("NCDs")
National Stock Exchange of India Limited The Corporate Relationship Department, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BIRET	INE0FDU25010 ("Units")

The annual listing fees to each of the stock exchanges is paid.

E. Market price data- high, low during each month in last financial year

The details of the same are given below on page no. 298 to 300.

F. In case the securities are suspended from trading, the directors report shall explain the reason

Not Applicable

G. Registrar to an issue and share transfer agents

MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
Phone No: +91 22 49186000
Email Id: bonds.helpdesk@linkintime.co.in

H. Units transfer system

The Manager to Brookfield India REIT has appointed Registrar and Transfer Agent.

I. Distribution of unitholding

As given below on page no. 300

J. Dematerialization of units and liquidity

Units of Brookfield India REIT are listed, held in demat mode and are liquid

K. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

Nil

L. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

M. Plant locations

Not Applicable

N. Address for correspondence

1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

O. Credit Ratings

Annual Rating of Brookfield India REIT in terms of REIT Regulations		
Rating Agency	**March 31, 2025**	**March 31, 2026**
CRISIL	Crisil AAA/ Stable	CRISIL AAA/ Stable
ICRA	ICRA AAA/ Stable	ICRA AAA (Stable); Reaffirmed
Credit Rating for Commercial Paper of Brookfield India REIT		
Rating Agency	**March 31, 2025**	**March 31, 2026 (yet to be placed)**
CRISIL	CRISIL A1+	CRISIL A1+ ; Reaffirmed
ICRA	ICRA A1+	ICRA A1+; Reaffirmed
Credit Rating for Non Convertible Debentures:	**March 31, 2025**	**March 31, 2026**
CRISIL	-	CRISIL AAA (Stable); Reaffirmed
ICRA	-	ICRA AAA (Stable); Reaffirmed

XI. UNITHOLDERS

The number of Unitholders of Brookfield India REIT as on March 31, 2026 were 80,809. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2026 is given below:

BROOKFIELD INDIA REAL ESTATE TRUST - UNITHOLDING PATTERN REPORT AS ON MARCH 31, 2026

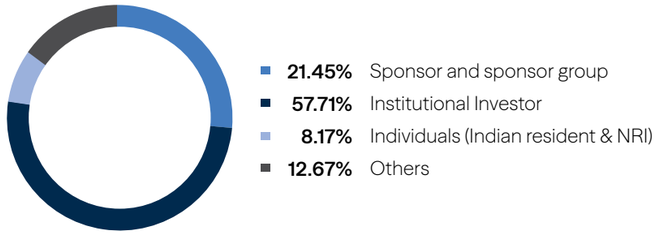
Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units@	No. of units mandatory held	As a % of total units held*	Number of units pledged or otherwise encumbered: No. of units mandatory held	As a % of total units held*
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/ related parties**						
(1)	**Indian**						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	Trust	-	-	-	-	-	-
	Bodies Corporates	-	-	-	-	-	-
	Sub-Total (A) (1)	-	-	-	-	-	-
(2)	**Foreign**						
(a)	**Individuals (Non Resident Indians / Foreign Individuals)**	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	3,387,637	0.45	2,303,200	67.99	-	-
(e)	Any Other (Bodies Corporates)	15,73,92,580	21.00	1,26,96,800	8.07	14,46,95,780	91.93
	Sub-Total (A) ②	**16,07,80,217**	**21.45**	**1,50,00,000**	**9.33**	**14,46,95,780**	**90.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)①+(A)②	**16,07,80,217**	**21.45**	**1,50,00,000**	**9.33**	**14,46,95,780**	**90.00**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	181,347,613	24.20				
(b)	Financial Institutions/Banks	12,282,648	1.64				
(c)	Central/State Govt.	-	-				
(d)	Venture Capital Funds	-	-				
(e)	Insurance Companies	96,672,247	12.90				
(f)	Provident/pension funds	4,781,408	0.64				
(g)	Foreign Portfolio Investors	73,396,881	9.79				
(h)	Foreign Venture Capital investors	-	-				
(i)	Any Other (specify)	-	-				
	Foreign Company	35,161,952	4.69				
	Alternative Investment Fund	20,370,323	2.72				
	Systemically Important NBFCs	312,500	0.04				
#	Trust	7,822,580	1.04				
#	Body Corporate	312,500	0.04				
	Sub-Total (B) (1)	**432,460,652**	**57.71**				
(2)	**Non-Institutions**						
(a)	**Central Government/State Governments(s)/President of India**						
(b)	**Individuals**	58,674,545	7.83				
(c)	**NBFCs registered with RBI**	1,838,559	0.25				
(d)	**Any Other (specify)**	-	-				
#	Trusts	49,740	0.01				
	Hindu Undivided Family	1,641,294	0.22				
	Non Resident Indians (Repat)	1,271,600	0.17				
	Non Resident Indians (Non Repat)	1,240,762	0.17				
	Clearing Members	46,879	0.01				
	Bodies Corporates	89,963,536	12.00				
	Body Corporate - Ltd Liability Partnership	1,417,596	0.19				
#	Partnership Firm	-	-				
	Foreign Portfolio Investor (Individual)	133	0.00				
	Sub- Total (B) (2)	**156,144,644**	**20.84**				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**588,605,296**	**78.55**				
	Total Units Outstanding (C) = (A) + (B)	**749,385,513**	**100.00**				

#Certain unitholders which are Trust, Partnership Firm are categorised as Individual(s)/Body Corporate (acting as Partner in c ase of Partnership Firm/Trustee in case of Trust etc.), in the depository data/benpos data, as their demat account(s) are in the na me of Trustee/Partners which are Individuals/Body Corporates (acting as Partner in case of Partnership Firm/Trustee in case of Trust etc.). However, as per th e records available with Brookfield India REIT, through the recent preferential issue of units and institutional placement of units, we have categorised such Trust(s), Body Corporate(s), Partnership Firm under the head - Institutions as per regulation 2(1)(sa) of SEBI REIT Regulations or under the head - Non-Institution, instead of classifying them as Individuals. Other than this, the categorisation of unitholders in the unitholding pattern is as per the depository data/benpos data.

@The percentage unitholding is rounded off to the nearest multiple.

*The percentage of no. of units mandatory held/ pledged to total units held as provided above, is calculated on the basis of the total no. of units held in the corresponding category in alignment with the disclosures made with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in XBRL.

Unitholding Distribution as on March 31, 2026



XII. Other Details:

i. Name and Designation of Compliance Officer:

Mr. Saurabh Jain

Company Secretary & Compliance Officer

ii. Details of Investors' complaints received and redressed during the year i.e., from April 1, 2025 till March 31, 2026 pursuant to Chapter 21 of REIT Master Circular dated July 11, 2025, are as follows:

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	Nil	Nil
Number of investor complaints received during the year	3#	3#
Number of investor complaints disposed of during the year.	3#	3#
Number of investor complaints pending at the end of the year.	Nil	Nil
Average time taken for redressal of complaints for the year	1 working day*	1 working day*

Out of three (3) Compliant(s), one (1) complaintwas received through SCORES Portal of Indian REIT Association relating to Brookfield India REIT and other two (2) complaints were received on SCORES portal of Brookfield India REIT which were inadvertently filed by the Complainant. Upon receipt of email from complainant for withdrawing above complaints, the action taken report was filed by Brookfield India REIT on SCORES portal and the complaints were closed.

*Average time taken (considered working day) for redressal of complaint has been taken from date of receipt of complaint from such unitholder(s) through Indian REITs Association/SEBI SCORES Portal till the date of submission of reply to such unitholder(s) through Indian REITs Association /SEBI SCORES portal.

Unitholders Grievance Redressal Management

Unitholders sends request/ lodge grievances through
- SEBI Scores Portal of Brookfield India REIT and Indian REITs Association
- Stock Exchange(s)
- Manager
- Registrar & Share Transfer Agent
- SEBI

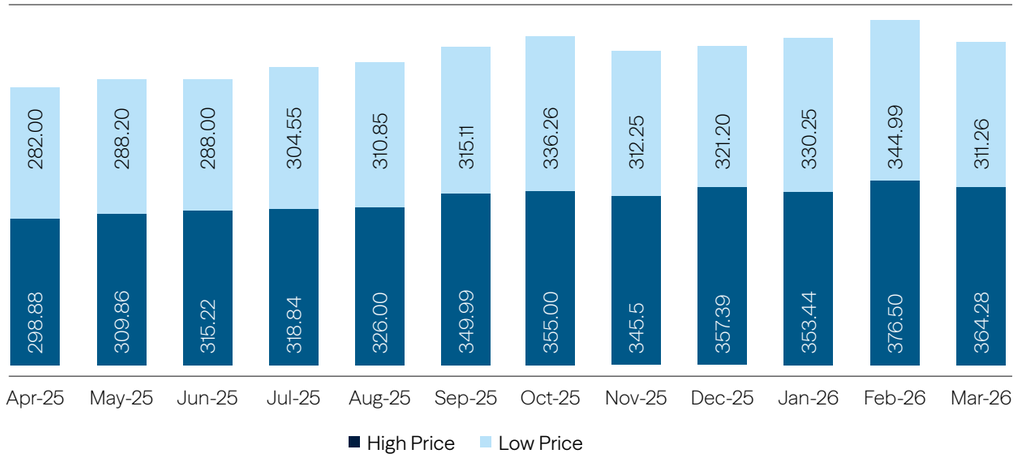
Resolved by the RTA or directly by the Manager

- Reported to the Stakeholders Relationship Committee
- Reported to Board of the Manager
- Reported to the Trustee
- Reported to the Stock Exchange(s)

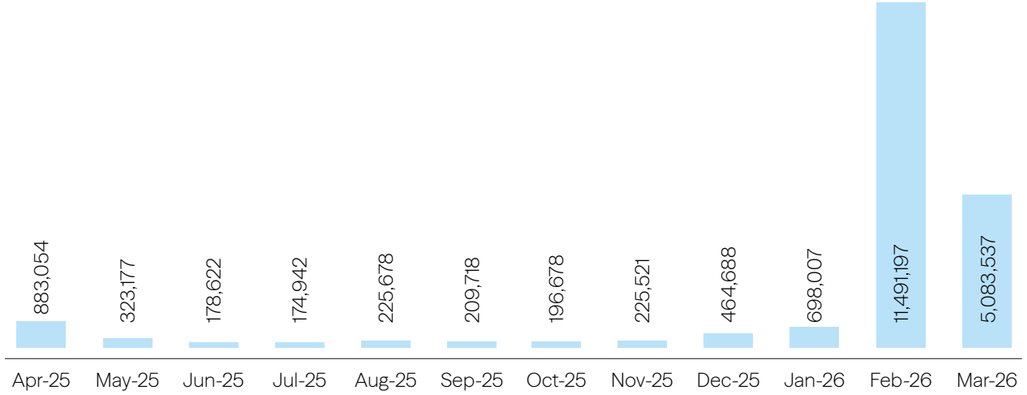
iii. Market price data:

Monthly high, low prices and the number of Brookfield India REIT Units traded during each month during the year ended March 31, 2026 on the BSE and NSE:

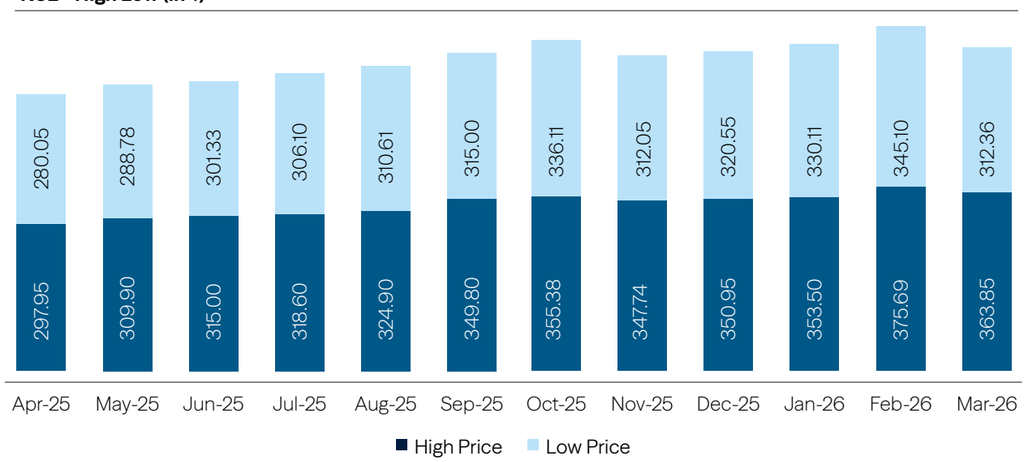
BSE - High Low (in ₹)



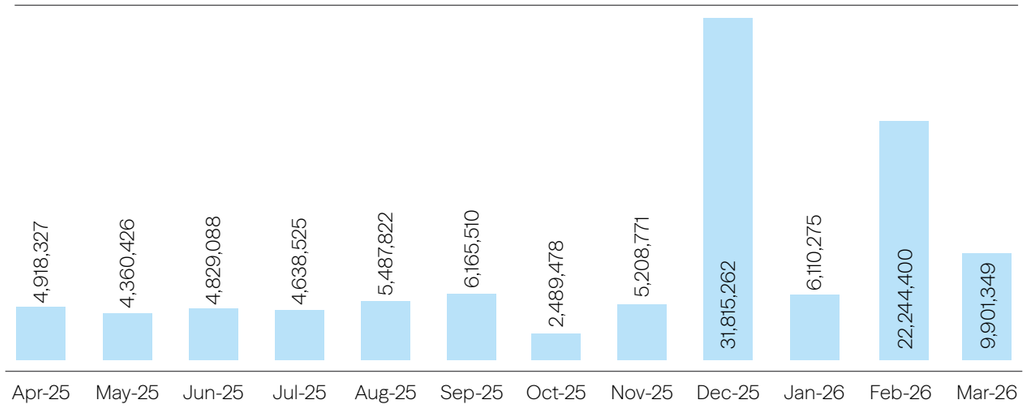
BSE - Volume (No. of units)



NSE - High Low (in ₹)



NSE - Volume (No. of units)



iv. Unit holding Distribution

Brookfield India Real Estate Trust

Distribution of Unitholding based on Units held

Sr. No.	Unit range			Number of unitholders	% of total unitholders	Total units for the range	% of issue capital
1	1	to	500	72,679	89.9392	4,371,754	0.5834
2	501	to	1000	2,831	3.5033	2,127,899	0.2840
3	1001	to	2000	1,825	2.2584	2,722,798	0.3633
4	2001	to	3000	746	0.9232	1,878,674	0.2507
5	3001	to	4000	494	0.6113	1,743,653	0.2327
6	4001	to	5000	311	0.3849	1,429,688	0.1908
7	5001	to	10000	672	0.8316	4,953,493	0.6610
8	10001	to	**********	1,251	1.5481	730,157,554	97.4342
Total				**80,809**	**100**	**749,385,513**	**100**

v. Statutory Auditors

M/s Deloitte Haskins & Sells (Firm Registration Number 015125N), Chartered Accountants were appointed as the auditor to Brookfield India REIT for a period of five years to inter alia carry out the activities as the auditor of Brookfield India REIT by the Board in its meeting held on September 26, 2020.

Further, the Unitholders of Brookfield India REIT in their annual meeting held on August 18, 2021 considered and approved appointment of M/s. Deloitte Haskins & Sells, as the statutory auditors of Brookfield India REIT from FY 2021 to FY 2025 at a remuneration as may be decided by the Board of the Manager. Further, M/s. Deloitte Haskins & Sells was re-appointed as the statutory auditors of Brookfield India REIT by unitholders in its Annual Meeting held on July 25, 2025 for a second consecutive term from April 1, 2025 till the conclusion of Tenth annual meeting of the Brookfield India REIT.

Further, Unitholders in their annual meeting held on July 25, 2025 and extra ordinary meeting held on April 7, 2026 have approved the remuneration of the statutory auditors. For further details on remunerations of statutory auditors please refer 368 and 453 of this Report.

vi. Valuer

Ms. L. Anuradha has been appointed as the registered valuer of Brookfield India REIT, for a term of 4 years, to undertake the valuation of properties of Brookfield India REIT from March 31, 2023 till the financial year ended March 31, 2026, and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations.

The tenure of Ms. L. Anuradha as valuer of Brookfield India REIT has been completed on March 31, 2026 and she has already served tenure of four years therefore she is not eligible for being re-appointed as valuer of Brookfield India REIT in terms of Regulation 21(9) of REIT Regulations.

Pursuant to completion of tenure of Ms. L. Anuradha, it is proposed to appoint Valsight Advisors Private Limited ("Valsight") as the registered valuer of Brookfield India REIT, for a initial term of 1 year for Financial Year 2026-27 to undertake the valuation of properties of Brookfield India REIT, as per regulation 21 of the REIT Regulations and to inter alia carry out the activities as the valuer of Brookfield India REIT (existing and/or any new properties to be acquired) as per the REIT Regulations and the applicable laws.

vii. Annual Secretarial Compliance Report and Compliance Report on Corporate Governance

As per SEBI REIT Regulations, Annual Secretarial Compliance Report and quarterly compliance report on governance, as per the format prescribed by SEBI, is attached as **Annexure I** and **Annexure II**, respectively.

viii. Distribution Policy of Brookfield India REIT

As per the SEBI Circular No. SEBI/HO/DDHS- PoD-2/P/CIR/2025/99 dated July 11, 2025, clause 11(a) of Framework for calculation of Net Distributable Cash Flows (NDCFs), the distribution policy of Brookfield India REIT is attached as **Annexure III.**

ix. Statement of Deviation(s) or Variation(s)

Pursuant to Clause 4.17.3 of Chapter 4 of SEBI Master Circular dated July 11, 2025, we confirm that there is no deviation or variation in utilization of proceeds raised by Brookfield India REIT through Institutional Placements and Preferential Issue of units and NCDs.

x. 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 no 30 on page no. 371 and note no 40 on page no. 462 of this Report. The fees has been determined for undertaking management of the Trust and its investments. There are no changes during the period in the methodology for computation of fees paid to the investment manager, accordingly, we confirm that there has been no material change in the fees paid to the investment manager compared to the previous reporting period in terms of clause 4.6.1 of Chapter 4 of SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

xi. Financial Information of Manager, Statement of NDCF and Net Borrowing and other ratios of Brookfield India REIT:

In terms of clause 4.9 of Chapter 4 of SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, please refer **Annexure IV** for summary of the audited financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules)) of Manager for the financial year ending March 31, 2026, along with comparative figures for the immediate preceding financial year ending March 31, 2025, prepared in accordance with the accounting standards and laws, as applicable for the Manager. Further, for Statement of NDCF of Brookfield India REIT, SPVs and Holdco and Net Borrowing and other ratios of Brookfield India REIT for the period ended March 31, 2026, please refer financial statements forming part of this Report.

xii. Sustainability Performance Targets and Verification Report for NCDs

In compliance with Clause 10 of Chapter IX-C of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, details of the performance of the Key Performance Indicators and the status of achievement of the corresponding Sustainability Performance Targets ("SPTs") specified under Annexure IX – Sustainability Linked Financing Framework of the Key Information Document dated December 15, 2025 in relation to the Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures issued by Brookfield India REIT are as below.

KPI	FY25 (Actual)	FY26 (Actual)	FY27E	FY28E (SPT 1)	FY29E	FY30E (SPT 2)	FY31E
Renewable Power (%)	37	47	65	80	90	97	100
Water Recycling Rate (%)	42	42	48	52	55	57	60

Please refer page no. 594 to 602 of this Report for the verification report by an independent third-party reviewer on the above SPTs on NCDs issued by Brookfield India REIT.

xiii. Related party disclosures

For details with respect to related party disclosures as required in Para A of Schedule V of SEBI Listing Regulations, please refer note no 32 and 33 on page no 372 and 373 and note no 42 and 43 on page no 463 and 473 of this Report, respectively.

Annual Secretarial Compliance Report — Annexure I

of

BROOKFIELD INDIA REAL ESTATE TRUST

for the financial year ended March 31, 2026

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

I, Maneesh Gupta, Practicing Company Secretary have examined:

(a) all the documents and records made available to us and explanation provided by Brookprop Management Services Private Limited ("**the Manager**") acting as an Manager to Brookfield India Real Estate Trust ("**the Listed Entity**"),

(b) the filings/ submissions made by the Manager to the stock exchanges,

(c) website of the Listed Entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("**Review Period**") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

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

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

(a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014("**REIT Regulations**")

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(complied to the extent applicable during the Review period)**;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including compliance with Regulation 3(5) and 3(6) thereof;

(e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable during the Review period)**

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Review period)**

(g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Review period)**

(h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable during the Review period);**

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

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

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

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

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

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

Actions taken against Brookfield India REIT acting through its Manager.

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("**SEBI**")	Pursuant to the inspection of the Listed Entity for the period May 01, 2024 to March 31, 2025, SEBI vide its letter dated March 24, 2026, had issued advisory ("**Advisory**").	SEBI vide its letter dated March 24, 2026 has issued Advisory to ensure consultation are made with the Axis Trustee Services Limited ("**Trustee**") and documentary evidence of such consultation(s) are maintained, before appointment of any service provider of the Brookfield India REIT.	The Manager of Brookfield India REIT vide its letter dated April 13, 2026 informed SEBI that as a matter of practice, Brookfield India REIT through its Manager, has been consulting on appointment of the service providers with its Trustee, and has obtained their confirmation on such appointments, as highlighted in our earlier reply dated March 11, 2026. Further, going forward to strengthen internal controls and streamline process of prior consultation with the Trustee for the appointment of Service Providers, besides orally consulting with the Trustee and taking their counter signature on the appointment letters, the Manager will ensure that more detailed discussion are undertaken with Trustee and appropriate documentary evidence of such prior consultations including written/ electronic records are duly maintained.

Actions taken against Trustee.

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("**SEBI**")	Inspection of InvIT client of Axis Trustee Services Limited	Administrative warning, Deficiency Letter, Advisory vide letter dated April 01, 2025	Trustee confirmed that they have responded to this letter dated April 1, 2025 and have taken corrective steps.
2.	Securities and Exchange Board of India ("**SEBI**")	Inspection of InvIT client of Axis Trustee Services Limited	Advisory vide letter dated April 03, 2025	Trustee confirmed that they have responded to this letter dated April 3, 2025 and have taken corrective steps.
3.	Securities and Exchange Board of India ("**SEBI**")	Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995	Show cause notice dated May 30, 2025	Trustee confirmed that they have responded to this letter dated May 30, 2025 and have taken corrective steps.
4.	IFSCA	Inspection of FME client of Axis Trustee Services Limited.	Warning letter dated September 08, 2025	Trustee confirmed that they have responded to this letter dated September 8, 2025 and have taken corrective steps.
5.	IFSCA	Non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited	Warning letter dated September 23, 2025	Trustee confirmed that they have responded to this letter dated September 23, 2025 and have taken corrective steps.
6.	Securities and Exchange Board of India ("**SEBI**")	Examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee	Advisory vide letter dated September 30, 2025	Trustee confirmed that they have responded to this letter dated September 30, 2025 and have taken corrective steps.
7.	Securities and Exchange Board of India ("**SEBI**")	Inspection of REIT Client of Axis Trustee Services Limited.	Advisory vide letter dated March 12, 2026	Trustee confirmed that they have responded to this letter dated March 12, 2026 and have taken corrective steps.
8.	Securities and Exchange Board of India ("**SEBI**")	Advisory in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Administrative Warning and Advisory letter dated March 20, 2026	Trustee confirmed that they have responded to this letter dated March 20, 2026 and have taken corrective steps.

Note: the above details of actions taken against Trustee and/or their directors by SEBI or Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) have been shared by Trustee and have also received a confirmation that Trustee have responded the above letters/orders and taken corrective steps, as required, during the review period and we have relied on the details provided by Trustee, for the purpose of reporting in this report.

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	"Notice" in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, read with Section 15- I and 15HB of the SEBI Act pertaining to regulation 7(d) read with clause 5 and 7 of schedule VI of SEBI REIT Regulations	A show-cause notice dated June 11, 2024	The Manager responded to the show cause notice dated June 11, 2024 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 and subsequently the Settlement order was passed by SEBI on September 1, 2025, on which adequate actions were taken and disclosure of the same was made to BSE Limited and National Stock Exchange of India Limited on September 2, 2025.
2.	Pursuant to the inspection of the Listed Entity for the period July 01, 2022 and April 30, 2024, SEBI has vide its letter dated March 28, 2025, highlighted certain matters amongst others, including in relation to certain disclosures made/ to be made in the annual/ half-yearly reports.	In its letter dated March 28, 2025, SEBI has advised the Listed Entity to, among other things, ensure compliance with the provisions of the SEBI REIT Regulations with respect to the disclosure related to material and price sensitive information in the annual/ half-yearly reports.	The Manager ensures continual disclosures of material and price sensitive information in all subsequent annual/ half-yearly reports.
3.	Pursuant to the thematic inspection of the Listed Entity with respect to disclosures in the valuation report, SEBI has vide its letter dated March 25, 2025, highlighted certain matters regarding inadequate/ incomplete disclosures in the valuation report prepared by the Listed Entity.	In its letter dated March 25, 2025, SEBI has advised the Listed Entity to make certain disclosures in its valuation reports.	The Manager ensures appropriate and adequate continual disclosures in all the subsequent valuation reports of assets/ SPVs of the Brookfield India REIT.

Assumptions & Limitation of scope and Review:

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

Sd/-
Signature

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

Place: New Delhi
Date: May 20, 2026
UDIN:F004982H000412004

ANNEXURE I of Report on Governance to be submitted by the Manager on quarterly basis

ANNEXURE II
PART A

1. Name of REIT — Brookfield India Real Estate Trust
2. Name of the Manager — Brookprop Management Services Private Limited
3. Quarter ending — June 30, 2025

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson/ Non-Independent /Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/ Non-Independent Director	March 2, 2020	-	-	-	2	Nil	4	Nil
Mr.	Alok Aggarwal	PAN- ACSPA9693D DIN- 00009964	Chief Executive Officer and Managing Director/ Non-Independent Director	February 12, 2024	-	-	-	1	Nil	1	Nil
Mr.	Thomas Jan Sucharda	PAN- NA DIN- 10084995	Non-Executive Director/Non-Independent Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	58 months	6	5	5	5
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	58 months	5	5	5	1
Mr.	Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	March 30, 2025	-	27 months	4	4	4	2
Mr.	Keki Minoo Mistry	PAN- AAFPM0331B DIN- 00008886	Additional Director in the category of Non-Executive Independent Director	June 23, 2025	-	-	7 days	5	3	6	4

Title (Mr./ Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson/ Non-Independent /Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1
Mr.	Rachit Kothari	PAN- BWTPK8645P DIN- 08565120	Additional Director in the category of Non-Executive Director	June 23, 2025	-	-	-	1	Nil	2	Nil

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

Note 1- As per Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") read with FAQs no. 8 issued by SEBI on September 20, 2021, a director shall act as a member in maximum ten (10) Audit Committee(s) and/ or Stakeholders Relationship Committee(s) ("Committee") and chairperson of more than five (5) Committees of listed entities and unlisted public limited companies put together. However, as per this format, the company has to report membership and/or chairpersonship in Committee of all Managers / Investment Managers of REIT / InvIT and listed entities and not the unlisted public companies. Accordingly, the membership and chairpersonship in the Committee of Managers / Investment Managers of REIT / InvIT and listed entities is considered.

However, please note that one of the independent directors of Manager – Mr. Shailesh Vishnubhai Haribhakti also holds position of membership in five (5) committees of unlisted public companies including one position of chairmanship. Accordingly, the total number of membership held by said independent director across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is ten (10) and chairmanship in six (6).

Mr. Keki Minoo Mistry also holds position of membership in one (1) committee of unlisted public company.

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti	Chairperson – Non-Executive Independent Director	September 26, 2020	-
		2. Ms. Akila Krishnakumar	Member - Non-Executive Independent Director	September 26, 2020	-
		3. Mr. Rajnish Kumar	Member – Non-Executive Independent Director	March 30, 2023	-
		4. Mr. Ankur Gupta	Member - Non-Executive/Non-Independent Director	September 26, 2020	-
		5. Mr. Keki Minoo Mistry	Member – Non-Executive/Independent Director (Additional Director)	June 23, 2025	-
		6. Mr. Rachit Kothari	Member - Non-Executive/Non-Independent Director (Additional Director)	June 23, 2025	
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	September 26, 2020	-
		2. Mr. Shailesh Vishnubhai Haribhakti	Member - Non-Executive Independent Director	September 26, 2020	-
		3. Mr. Rajnish Kumar	Member – Non-Executive Independent Director	March 31, 2023	-
		4. Mr. Keki Minoo Mistry	Member – Non-Executive/Independent Director (Additional Director)	June 23, 2025	-
		5. Mr. Ankur Gupta	Member – Non-Executive/ Non-Independent Director	June 23, 2025	-
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta	Chairman - Non-Executive/Non-Independent Director	March 30, 2023	-
		2. Mr. Shailesh Vishnubhai Haribhakti	Member - Non-Executive Independent Director	March 30, 2023	-
		3. Ms. Akila Krishnakumar	Member - Non-Executive Independent Director	March 30, 2023	-
		4. Mr. Alok Aggarwal	Member - Chief Executive Officer and Managing Director / Non-Independent Director	March 30, 2023	-
		5. Mr. Amit Jain	Member - Chief Financial Officer	May 9, 2024	-
		6. Mr. Ankit Gupta	Member - President	May 9, 2024	May 8, 2025
4. Stakeholders Relationship Committee	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	March 30, 2023	-
		2. Mr. Ankur Gupta	Member – Non-Executive /Non-Independent Director	September 26, 2020	-
		3. Mr. Alok Aggarwal	Member – Chief Executive Officer and Managing Director / Non-Independent Director	February 12, 2024	-
		4. Mr. Rachit Kothari	Member - Non-Executive/Non-Independent Director (Additional Director)	June 23, 2025	-
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	September 26, 2020	-
		2. Mr. Ankur Gupta	Member – Non-Executive/Non- Independent Director	September 26, 2020	-
		3. Mr. Alok Aggarwal	Member – Chief Executive Officer and Managing Director / Non-Independent Director	February 12, 2024	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

* The details of only permanent committees of the board are given above.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
30.01.2025	-	NA*	NA*	NA*	NA
26.03.2025	05.05.2025	Yes	6	3	The gap between the board meetings held on 26.03.2025 and 05.05.2025 was 39 days (excluding the date of meetings)
-	23.06.2025	Yes	7	4	The gap between the board meetings held on 05.05.2025 and 23.06.2025 was 48 days (excluding the date of meetings)

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
05.05.2025	Yes	4	3	30.01.2025	The gap between the two consecutive committee meetings held on 30.01.2025 and 05.05.2025 was 94 days (excluding the date of meetings)
23.06.2025	Yes	4	3	-	The gap between the two consecutive committee meetings held on 05.05.2025 and 23.06.2025 was 48 days (excluding the date of meetings)
Stakeholder Relationship Committee Meeting					
05.05.2025	Yes	3	1	30.01.2025	The gap between the two consecutive committee meetings held on 30.01.2025 and 05.05.2025 was 94 days (excluding the date of meetings)
23.06.2025	Yes	3	1	-	The gap between the two consecutive committee meetings held on 05.05.2025 and 23.06.2025 was 48 days (excluding the date of meetings)
Nomination And Remuneration Committee Meeting					
23.06.2025	Yes	3	3	30.01.2025	The gap between the two consecutive committee meetings held on 26.03.2025 and 23.06.2025 was 88 days (excluding the date of meetings)
				26.03.2025	
CSR & Sustainability Committee Meeting					
05.05.2025	Yes	3	1	No meeting held during the previous quarter	Not Applicable, as there was no CSR & Sustainability Committee Meeting during the previous quarter.
Risk Management Committee Meeting					
05.05.2025	Yes	4	2	30.01.2025	The gap between the two consecutive committee meetings held on 30.01.2025 and 05.05.2025 was 94 days (excluding the date of meetings)

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note 2: Composition of Risk Management Committee includes 4 (four) directors (including 2 Independent Directors) and 1 (one) Senior Management, as mentioned in point no. 3 of Table II – Composition of Committee. Further, the Table IV – Meeting of Committee, requires to mention the no. of directors present in the committee meeting, therefore, in risk management committee meeting held on May 5, 2025, we have only considered the directors and have excluded the senior management for the purpose of above table. However, all the members were present throughout the meeting held on May 5, 2025.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended March 31, 2025, was placed before the Board of Directors of the Manager, at their meeting held on May 5, 2025. No comments/observations were received on the same. The current report filed for the quarter ended June 30, 2025, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

ANNEXURE I of Report on Governance to be submitted by the Manager on quarterly basis

1. Name of REIT — Brookfield India Real Estate Trust
2. Name of the Manager — Brookprop Management Services Private Limited
3. Quarter ending — September 30, 2025

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent / Independent / Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers /Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non-Independent Director	March 2, 2020	-	-	-	2	Nil	4	Nil
Mr.	Alok Aggarwal	PAN- ACSPA9693D DIN- 00009964	Chief Executive Officer and Managing Director/ Non-Independent Director	February 12, 2024	-	-	-	1	Nil	1	Nil
Mr.	Thomas Jan Sucharda	PAN- NA DIN- 10084995	Non-Executive Director/Non-Independent Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	61 months	6	5	5	5
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	61 months	5	5	4	1
Mr.	Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	March 30, 2025	-	30 months	4	4	5	2
Mr.	Keki Minoo Mistry	PAN- AAFPM0331B DIN- 00008886	Non-Executive Independent Director	June 23, 2025	-	-	3 months	5	3	6	4
Mr.	Rachit Kothari	PAN- BWTPK8645P DIN- 08565120	Non-Executive Director/Non-Independent Director	June 23, 2025	-	-	-	1	Nil	2	Nil

Whether Regular chairperson appointed – **Yes**

Whether Chairperson is related to managing director or CEO – **No**

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

Note 1-

Please note that Mr. Shailesh Vishnubhai Haribhakti an independent director also holds position of membership in five (5) committees of unlisted public companies and including one position of chairmanship. Accordingly, the total number of membership held by Mr. Shailesh Vishnubhai Haribhakti across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is ten (10) and chairmanship in listed entity is five (5).

Mr. Keki Minoo Mistry independent director also holds position of membership in one (1) committee of unlisted public company. Accordingly, the total number of membership held by Mr. Keki Minoo Mistry across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is six (6) and chairmanship in listed entity is four (4).

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti	Chairperson – Non-Executive Independent Director	September 26, 2020	-
		2. Ms. Akila Krishnakumar	Member - Non-Executive Independent Director	September 26, 2020	-
		3. Mr. Rajnish Kumar	Member – Non-Executive Independent Director	March 30, 2023	-
		4. Mr. Keki Minoo Mistry	Member – Non-Executive/Independent Director	June 23, 2025	
		5. Mr. Ankur Gupta	Member - Non-Executive/Non-Independent Director	September 26, 2020	-
		6. Mr. Rachit Kothari	Member - Non-Executive/Non-Independent Director	June 23, 2025	
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	September 26, 2020	-
		2. Mr. Shailesh Vishnubhai Haribhakti	Member - Non-Executive Independent Director	September 26, 2020	-
		3. Mr. Rajnish Kumar	Member – Non-Executive Independent Director	March 31, 2023	-
		4. Mr. Keki Minoo Mistry	Member – Non-Executive/Independent Director	June 23, 2025	-
		5. Mr. Ankur Gupta	Member – Non-Executive/ Non-Independent Director	June 23, 2025	-
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta	Chairman - Non-Executive/Non-Independent Director	March 30, 2023	-
		2. Mr. Shailesh Vishnubhai Haribhakti	Member - Non-Executive Independent Director	March 30, 2023	-
		3. Ms. Akila Krishnakumar	Member - Non-Executive Independent Director	March 30, 2023	-
		4. Mr. Alok Aggarwal	Member - Chief Executive Officer and Managing Director / Non-Independent Director	March 30, 2023	-
		5. Mr. Amit Jain	Member - Chief Financial Officer	May 9, 2024	-
4. Stakeholders Relationship Committee	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	March 30, 2023	-
		2. Mr. Ankur Gupta	Member – Non-Executive /Non-Independent Director	September 26, 2020	-
		3. Mr. Alok Aggarwal	Member – Chief Executive Officer and Managing Director / Non-Independent Director	February 12, 2024	-
		4. Mr. Rachit Kothari	Member - Non-Executive/Non-Independent Director	June 23, 2025	-
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	September 26, 2020	-
		2. Mr. Ankur Gupta	Member – Non-Executive/Non- Independent Director	September 26, 2020	-
		3. Mr. Alok Aggarwal	Member – Chief Executive Officer and Managing Director / Non-Independent Director	February 12, 2024	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*The details of only permanent committees of the board are given above.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
05.05.2025	-	NA	NA	NA	The gap between the board meetings held on 05.05.2025 and 23.06.2025 was 48 days (excluding the date of meetings)
23.06.2025	01.08.2025	Yes	8	4	The gap between the board meetings held on 23.06.2025 and 01.08.2025 was 38 days (excluding the date of meetings)

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	05.05.2025	The gap between the board meetings held on 05.05.2025 and 23.06.2025 was 48 days (excluding the date of meetings.
01.08.2025	Yes	6	4	23.06.2025	The gap between the two consecutive committee meetings held 23.06.2025 and 01.08.2025 was 38 days (excluding the date of meetings)
Stakeholder Relationship Committee Meeting					
-	-	-	-	05.05.2025	The gap between the board meetings held on 05.05.2025 and 23.06.2025 was 48 days (excluding the date of meetings.
01.08.2025	Yes	4	1	23.06.2025	The gap between the two consecutive committee meetings held 23.06.2025 and 01.08.2025 was 38 days (excluding the date of meetings)
Nomination And Remuneration Committee Meeting					
No meeting held during the relevant quarter	-	-	-	23.06.2025	Not Applicable, as there was no Nomination and Remuneration Committee Meeting held in relevant quarter.
CSR & Sustainability Committee Meeting					
01.08.2025	Yes	3	1	05.05.2025	The gap between the two consecutive committee meetings held on 01.08.2025 and 05.05.2025 was 87 days (excluding the date of meetings)
Risk Management Committee Meeting					
No meeting held during the relevant quarter	NA	NA	NA	05.05.2025	Not Applicable, as there was no Risk Management Committee Meeting held in relevant quarter.

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note 2: Composition of Risk Management Committee includes 4 (four) directors (including 2 Independent Directors) and 1 (one) Senior Management, as mentioned in point no. 3 of Table II – Composition of Committee.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee - **Yes**
   a. Nomination & Remuneration Committee - **Yes**
   b. Stakeholders Relationship Committee - **Yes**
   c. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended June 30, 2025 was placed before the Board of Directors of the Manager, at their meeting held on August 1, 2025. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 2025, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

ANNEXURE I of Report on Governance to be submitted by the Manager on quarterly basis

1. Name of REIT — Brookfield India Real Estate Trust
2. Name of the Manager — Brookprop Management Services Private Limited
3. Quarter ending — December 31, 2025

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent / Independent / Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) **Refer Note 1**	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) **Refer Note 1**
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non-Independent Director	March 2, 2020	-	-	-	2	Nil	4	Nil
Mr.	Alok Aggarwal	PAN- ACSPA9693D DIN- 00009964	Chief Executive Officer and Managing Director/ Non-Independent Director	February 12, 2024	-	-	-	1	Nil	1	Nil
Mr.	Thomas Jan Sucharda	PAN- NA DIN- 10084995	Non-Executive Director/Non-Independent Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	64 months	6	5	5	5
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	64 months	5	5	4	1
Mr.	Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	March 30, 2025	-	33 months	4	4	5	2

Title (Mr./ Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent / Independent / Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1
Mr.	Keki Minoo Mistry	PAN- AAFPM0331B DIN- 00008886	Non-Executive Independent Director	June 23, 2025	-	-	6 months	5	3	6	4
Mr.	Rachit Kothari	PAN- BWTPK8645P DIN- 08565120	Non-Executive Director/Non-Independent Director	June 23, 2025	-	-	-	1	Nil	2	Nil

Whether Regular chairperson appointed – **Yes**

Whether Chairperson is related to managing director or CEO – **No**

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

Note 1-

Please note that Mr. Shailesh Vishnubhai Haribhakti an independent director also holds position of membership in five (5) committees of unlisted public companies. Accordingly, the total number of membership held by Mr. Shailesh Vishnubhai Haribhakti across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is ten (10).

Mr. Keki Minoo Mistry independent director also holds position of membership in one (1) committee of unlisted public company. Accordingly, the total number of membership held by Mr. Keki Minoo Mistry across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is seven (7).

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) [&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti	Chairperson – Non-Executive Independent Director	September 26, 2020	-
		2. Ms. Akila Krishnakumar	Member - Non-Executive Independent Director	September 26, 2020	-
		3. Mr. Rajnish Kumar	Member – Non-Executive Independent Director	March 30, 2023	-
		4. Mr. Keki Minoo Mistry	Member – Non-Executive/Independent Director	June 23, 2025	
		5. Mr. Ankur Gupta	Member - Non-Executive/Non-Independent Director	September 26, 2020	-
		6. Mr. Rachit Kothari	Member - Non-Executive/Non-Independent Director	June 23, 2025	
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	September 26, 2020	-
		2. Mr. Shailesh Vishnubhai Haribhakti	Member - Non-Executive Independent Director	September 26, 2020	-
		3. Mr. Rajnish Kumar	Member – Non-Executive Independent Director	March 31, 2023	-
		4. Mr. Keki Minoo Mistry	Member – Non-Executive/Independent Director	June 23, 2025	-
		5. Mr. Ankur Gupta	Member – Non-Executive/ Non-Independent Director	June 23, 2025	-
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta	Chairman - Non-Executive/Non-Independent Director	March 30, 2023	-
		2. Mr. Shailesh Vishnubhai Haribhakti	Member - Non-Executive Independent Director	March 30, 2023	-
		3. Ms. Akila Krishnakumar	Member - Non-Executive Independent Director	March 30, 2023	-
		4. Mr. Alok Aggarwal	Member - Chief Executive Officer and Managing Director / Non-Independent Director	March 30, 2023	-
		5. Mr. Amit Jain	Member - Chief Financial Officer	May 9, 2024	-
4. Stakeholders Relationship Committee	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	March 30, 2023	-
		2. Mr. Ankur Gupta	Member – Non-Executive /Non-Independent Director	September 26, 2020	-
		3. Mr. Alok Aggarwal	Member – Chief Executive Officer and Managing Director / Non-Independent Director	February 12, 2024	-
		4. Mr. Rachit Kothari	Member - Non-Executive/Non-Independent Director	June 23, 2025	-
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	September 26, 2020	-
		2. Mr. Ankur Gupta	Member – Non-Executive/Non- Independent Director	September 26, 2020	-
		3. Mr. Alok Aggarwal	Member – Chief Executive Officer and Managing Director / Non-Independent Director	February 12, 2024	-

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*The details of only permanent committees of the board are given above.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
01.08.2025	04.11.2025	Yes	8	4	The gap between the board meetings held on 04.11. 2025 and 01.08.2025 was 94 days (excluding the date of meetings)

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
04.11. 2025	Yes	6	4	01.08.2025	The gap between the two consecutive committee meetings held 04.11.2025 and 01.08.2025 was 94 days (excluding the date of meetings)
Stakeholder Relationship Committee Meeting					
04.11. 2025	Yes	4	1	01.08.2025	The gap between the two consecutive committee meetings held 04.11.2025 and 01.08.2025 was 94 days (excluding the date of meetings)
Nomination And Remuneration Committee Meeting					
04.11. 2025	Yes	5	4	-	Not Applicable, as there was no Nomination and Remuneration Committee Meeting held in previous quarter.
CSR & Sustainability Committee Meeting					
No meeting held during the relevant quarter	-	-	-	01.08.2025	Not Applicable, as there was no CSR & Sustainability Committee Meeting held in relevant quarter.
Risk Management Committee Meeting					
04.11.2025	Yes	4	2	-	There was no Risk Management Committee meeting held in previous quarter. The gap between the two consecutive committee meetings held 04.11.2025 and 05.05.2025 was 182 days (excluding the date of meetings)

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note 2: Composition of Risk Management Committee includes 4 (four) directors (including 2 Independent Directors) and 1 (one) Senior Management, as mentioned in point no. 3 of Table II – Composition of Committee.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended September 30, 2025 was placed before the Board of Directors of the Manager, at their meeting held on November 04, 2025. No comments/observations were received on the same. The current report filed for the quarter ended December 31, 2025, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-.
Saurabh Jain
Company Secretary and Compliance Officer

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

ANNEXURE I OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE MANAGER ON QUARTERLY BASIS

1. Name of REIT — Brookfield India Real Estate Trust
2. Name of the Manager — Brookprop Management Services Private Limited
3. Quarter ending — March 31, 2026

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Non-Independent / Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers /Investment Managers of REIT / InvIT and listed entities, including this Manager	No. of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit/ Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations) Refer Note 1
Mr.	Ankur Gupta	PAN- AETPG8871Q DIN- 08687570	Chairman, Non-Executive Director/Non-Independent Director	March 2, 2020	-	-	-	2	Nil	4	Nil
Mr.	Alok Aggarwal	PAN- ACSPA9693D DIN- 00009964	Chief Executive Officer and Managing Director/ Non-Independent Director	February 12, 2024	-	-	-	1	Nil	1	Nil
Mr.	Thomas Jan Sucharda	PAN- NA DIN- 10084995	Non-Executive Director/Non-Independent Director	March 30, 2023	-	-	-	1	Nil	Nil	Nil
Mr.	Shailesh Vishnubhai Haribhakti	PAN- AAAPH0574L DIN- 00007347	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	67 months	6	5	5	5
Ms.	Akila Krishnakumar	PAN- AAUPK1138R DIN- 06629992	Non-Executive Independent Director	August 31, 2020	August 31, 2022	-	67 months	5	5	4	1
Mr.	Rajnish Kumar	PAN- AIJPK9858M DIN- 05328267	Non-Executive Independent Director	March 30, 2023	March 30, 2025	-	36 months	4	4	5	2
Mr.	Keki Minoo Mistry	PAN- AAFPM0331B DIN- 00008886	Non-Executive Independent Director	June 23, 2025	-	-	9 months	5	3	6	4
Mr.	Rachit Kothari	PAN- BWTPK8645P DIN- 08565120	Non-Executive Director/Non-Independent Director	June 23, 2025	-	-	-	1	Nil	2	Nil

Whether Regular chairperson appointed – **Yes**

Whether Chairperson is related to managing director or CEO – **No**

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

Note 1-

Please note that:

Mr. Shailesh Vishnubhai Haribhakti an independent director also holds position of membership in five (5) committees of unlisted public companies. Accordingly, the total number of membership held by Mr. Shailesh Vishnubhai Haribhakti across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is ten (10).

Mr. Rajnish Kumar an independent director also holds position of membership and chairmanship in one (1) committees of unlisted public companies. Accordingly, the total number of membership and chairmanship held by Mr. Rajnish Kumar across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is Six (6) and three (3).

Mr. Keki Minoo Mistry independent director also holds position of membership in one (1) committee of unlisted public company. Accordingly, the total number of membership held by Mr. Keki Minoo Mistry across all public companies whether listed or not and in Managers/Investment Manager of REIT/ InvIT is seven (7).

II. *Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Shailesh Vishnubhai Haribhakti	Chairperson – Non-Executive Independent Director	September 26, 2020	-
		2. Ms. Akila Krishnakumar	Member - Non-Executive Independent Director	September 26, 2020	-
		3. Mr. Rajnish Kumar	Member – Non-Executive Independent Director	March 30, 2023	-
		4. Mr. Keki Minoo Mistry	Member – Non-Executive/Independent Director	June 23, 2025	
		5. Mr. Ankur Gupta	Member - Non-Executive/Non-Independent Director	September 26, 2020	-
		6. Mr. Rachit Kothari	Member - Non-Executive/Non-Independent Director	June 23, 2025	
2. Nomination & Remuneration Committee	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	September 26, 2020	-
		2. Mr. Shailesh Vishnubhai Haribhakti	Member - Non-Executive Independent Director	September 26, 2020	-
		3. Mr. Rajnish Kumar	Member – Non-Executive Independent Director	March 31, 2023	-
		4. Mr. Keki Minoo Mistry	Member – Non-Executive/Independent Director	June 23, 2025	-
		5. Mr. Ankur Gupta	Member – Non-Executive/ Non-Independent Director	June 23, 2025	-
3. Risk Management Committee	Yes	1. Mr. Ankur Gupta	Chairman - Non-Executive/Non-Independent Director	March 30, 2023	-
		2. Mr. Shailesh Vishnubhai Haribhakti	Member - Non-Executive Independent Director	March 30, 2023	-
		3. Ms. Akila Krishnakumar	Member - Non-Executive Independent Director	March 30, 2023	-
		4. Mr. Alok Aggarwal	Member - Chief Executive Officer and Managing Director / Non-Independent Director	March 30, 2023	-
		5. Mr. Amit Jain	Member - Chief Financial Officer	May 9, 2024	-
4. Stakeholders Relationship Committee	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	March 30, 2023	-
		2. Mr. Ankur Gupta	Member – Non-Executive /Non-Independent Director	September 26, 2020	-
		3. Mr. Alok Aggarwal	Member – Chief Executive Officer and Managing Director / Non-Independent Director	February 12, 2024	-
		4. Mr. Rachit Kothari	Member - Non-Executive/Non-Independent Director	June 23, 2025	-
5. CSR & Sustainability Committee Meeting	Yes	1. Ms. Akila Krishnakumar	Chairperson - Non-Executive Independent Director	September 26, 2020	-
		2. Mr. Ankur Gupta	Member – Non-Executive/Non- Independent Director	September 26, 2020	-
		3. Mr. Alok Aggarwal	Member – Chief Executive Officer and Managing Director / Non-Independent Director	February 12, 2024	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*The details of only permanent committees of the board are given above.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
04.11.2025	29/01/2026	Yes	8	4	The gap between the board meetings held on 29.01. 2026 and 04.11.2025 was 85 days (excluding the date of meetings)
-	12/03/2026	Yes	7	4	The gap between the board meetings held on 12.03. 2026 and 29.01.2026 was 41 days (excluding the date of meetings)
-	31/03/2026	Yes	6	3	The gap between the board meetings held on 31.03. 2026 and 12.03.2026 was 18 days (excluding the date of meetings)

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
29/01/2026	Yes	6	4	04.11.2025	The gap between the two consecutive committee meetings held 29.01.2026 and 04.11.2025 was 85 days (excluding the date of meetings)
12/03/2026	Yes	6	4	-	The gap between the board meetings held on 12.03. 2026 and 29.01.2026 was 41 days (excluding the date of meetings)
Stakeholder Relationship Committee Meeting					
29/01/2026	Yes	4	1	04.11. 2025	The gap between the two consecutive committee meetings held 29.01.2026 and 04.11.2025 was 85 days (excluding the date of meetings)
12/03/2026	Yes	4	1	-	The gap between the board meetings held on 12.03. 2026 and 29.01.2026 was 41 days (excluding the date of meetings)
Nomination And Remuneration Committee Meeting					
31/03/2026	Yes	4	3	04.11. 2025	The gap between the two consecutive committee meetings held 31.03.2026 and 04.11.2025 was 146 days (excluding the date of meetings)
CSR & Sustainability Committee Meeting					
12.03.2026	-	-	-	No meeting held during the previous quarter	Not Applicable, as there was no CSR & Sustainability Committee Meeting held in previous quarter.
Risk Management Committee Meeting					
No meeting held during the relevant quarter				04.11.2025	There was no Risk Management Committee meeting held in relevant quarter, as 210 days has not been elapsed since the last meeting of Risk Management Committee.

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note 2: Composition of Risk Management Committee includes 4 (four) directors (including 2 Independent Directors) and 1 (one) Senior Management, as mentioned in point no. 3 of Table II – Composition of Committee.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the previous report, filed for the quarter ended December 31, 2025 was placed before the Board of Directors of the Manager, at their meeting held on January 29, 2026. No comments/observations were received on the same. The current report filed for the quarter ended March 31, 2026, will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

ANNEXURE II
PART B

I. Disclosure on website of REIT.

Item		Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a)	Details of business	Yes	https://www.brookfieldindiareit.in/about-us
b)	Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	Financial Information – https://www.brookfieldindiareit.in/results#Results Annual/Half Yearly report - https://www.brookfieldindiareit.in/annual-report#Annual-Report
c)	Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.brookfieldindiareit.in/investor-contacts#Investor-Contacts
d)	Email ID for grievance redressal and other relevant details	Yes	https://www.brookfieldindiareit.in/investor-contacts#Investor-Contacts
e)	Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.brookfieldindiareit.in/investors
f)	All information and reports including compliance reports filed by REIT with respect to units	Yes	https://www.brookfieldindiareit.in/investors https://www.brookfieldindiareit.in/compliance-reports.php#Compliance-Reports.
g)	All intimations and announcements made by REIT to the stock exchanges	Yes	https://www.brookfieldindiareit.in/stock-exchange-filings#Stock-Exchange-Filings https://www.brookfieldindiareit.in/investors/stakeholder-information?tab=+Debt+Issue
h)	All complaints including SCORES complaints received by the REIT	Yes	https://www.brookfieldindiareit.in/investors/stakeholder-information?tab=Grievance+Management
i)	Any other information which may be relevant for the investors	Yes	https://www.brookfieldindiareit.in/
It is certified that these contents on the website of the REIT are correct.			

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(qb)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of Compliance Reports	26B(3)	Yes
Plans for orderly succession for Appointments	26A	Yes
Code of Conduct	26A	Yes
Minimum Information	26B(4)	Yes
Compliance Certificate	26B(5)	Please note that the Compliance Certificate will be submitted at the time of approval of the financial statements for the year ended March 31, 2026. Compliance Certificate for the financial year ended March 31, 2025, was placed before the Board of Directors in their meeting held on May 5, 2025.
Risk Assessment & Management	26A	Yes
Performance Evaluation of Independent Directors	26A	Yes
Recommendation of Board	26B(6)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination & Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee meeting	26A	Yes
Meeting of Nomination & Remuneration Committee	26A	Yes
Composition of Stakeholder Relationship Committee	26A	Yes
Meeting of Stakeholder Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes
Approval for related party Transactions	19(5), 19(7), 22(5)(a)	Yes, as applicable
Disclosure of related party transactions	19(1)	Yes
Annual Secretarial Compliance Report	26D	As per SEBI REIT Regulations, the Manager shall submit a secretarial compliance report given by a practicing company secretary to the stock exchanges within sixty days from the end of each financial year. Please note that the secretarial compliance report for FY2025-26 will be submitted with stock exchanges within the prescribed timelines. The secretarial compliance report for FY 2024-25 was submitted with stock exchange on May 28, 2025
Alternate Director to Independent Director	26A	NA
Maximum Tenure of Independent Director	26A	5 years
Meeting of independent directors	26A	Yes
Familiarization of independent directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	Yes
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes

Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Manager would like to provide any other information the same may be indicated here.

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

ANNEXURE II
PART C

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No /NA) refer note below
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and SEBI Master Circular dated July 11, 2025	Yes (Refer note 3A below)
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	Yes (Refer note 3B below)
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	Yes for March 31, 2026 Annual report (Refer note 3C below)

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.

2 If status is "No" details of non-compliance may be given here.

3 If the Manager would like to provide any other information the same may be indicated here.

3A. The above affirmation on the status of compliance with regard to copy of annual report on the website of the Brookfield India REIT is provided for the year ended March 31, 2025. The Annual Report of March 31, 2026 is under preparation and the same will be displayed on the website, once it is sent to the unitholders and stock exchanges with in the timelines provided under SEBI (Real Estate Investment Trust) Regulations 2014 ("**REIT Regulation**"). Further, the balance sheet, profit and loss account, compliance on governance report, secretarial compliance report is already displayed on Website, separately, however, the same will also form part of the Annual Report of March 31, 2026, once the same is circulated to the unitholders and stock exchanges within the timelines provided under the REIT Regulations.

3B. The above affirmations on the status of compliance with regard to presence of chairperson of audit committee, nomination & remuneration committee and stakeholder's relationship committee in the annual meeting of Brookfield India Real Estate Trust ("**Brookfield India REIT**"),is given with respect to the fifth annual meeting of Unitholders of Brookfield India REIT held on July 25, 2025. As pursuant to the provisions of REIT Regulation, Annual Meeting of unitholders of REIT should be conducted within 120 days from the end of financial year and the timeline for submission of this Part C of Compliance Report on Corporate Governance is within three months from the end of financial year. The affirmation on compliance upto June 30, 2026 cannot be given for any compliance which will be done in the month of July, 2026, as in our case, Brookfield India REIT is proposing to convene the sixth annual meeting of its unitholders in the month of July, 2026. Since, we have to file the Part C of Compliance report on Corporate Governance on or before June 30, 2026, we are giving the above affirmation based on the previous year ended March 31, 2025. We affirm to ensure the compliance of Regulation 26A of REIT Regulations for the sixth annual meeting of unitholders.

3C. As per the provisions of REIT Regulation, the Brookprop Management Services Private Limited (acting as Manager of Brookfield India REIT) is required to submit the Annual Report to the unitholders of REIT within three months from end of financial year and the timeline for submission of this Part C of Compliance Report on Corporate Governance is within three months from the end of financial year and moreover, the same is also to be attached with the Annual Report. So, it is not possible to attach the Part C of Compliance Report on Corporate Governance with the Annual Report of March 31, 2026, without filing it with the stock exchanges on or before June 30, 2026.

Since, pursuant to the applicability of the provisions, Manager is required to annex the Compliance Report on Corporate Governance and Annual Secretarial Compliance Report in the Annual Report for the financial year ended March 31, 2026, and we are in the process of finalizing the Annual Report of March 31, 2026 the Corporate Governance and Annual Secretarial Compliance Report will be attached and submitted to the unitholders on or before June 30, 2026 as part of the Annual Report of March 31, 2026, accordingly, we are giving above affirmations in respect of Compliance Report on Corporate Governance and Annual Secretarial Compliance Report based on the previous financial year ended March 31, 2025.

Name & Designation

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer

ANNEXURE III

DISTRIBUTION POLICY

Effective Date	This policy on distribution ("**Distribution Policy**" or "**Policy**") shall come into effect from February 16, 2021.
Approval Date	September 26, 2020, August 7, 2024 and January 29, 2026
Approved By	Board of Directors of Brookprop Management Services Private Limited ("**Manager**") in its capacity as the manager of the Brookfield India Real Estate Trust (the "**Brookfield REIT**" or "**REIT**")
Total pages	6

1. Overview

In accordance with the provisions of Regulation 18 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, this Distribution Policy aims to outline the distribution framework in relation to the Brookfield REIT to be adopted by board of directors of the Manager ("**Board**").

2. Applicability

This Distribution Policy is applicable to the Manager, the Brookfield REIT, the Asset SPVs, Holdco in connection with the distributions of the Brookfield REIT.

3. Definitions

"**Applicable Law**" means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any governmental agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing governmental agency having jurisdiction, applicable to any party, in force from time to time, including but not limited to the REIT Regulations.

"**Asset SPVs**" shall collectively mean, Candor Kolkata One Hi-Tech Structures Private Limited, Shantiniketan Properties Private Limited, Festus Properties Private Limited and any other special purpose vehicles which may form part of the Brookfield REIT or investments by the Brookfield REIT under Regulation 18© of the REIT Regulations, as applicable.

"**Board**" shall mean the board of directors of the Manager.

"**Brookfield REIT**" / "**REIT**" shall mean the Brookfield India Real Estate Trust.

"**Distribution Policy**" /"**Policy**" shall mean this policy on distribution, as amended from time to time.

"**HoldCo**" shall mean a holdco/ holding company as defined under the Regulation 2(1)(qa) of the REIT Regulations.

"**Manager**" shall mean Brookprop Management Services Private Limited.

"**REIT Regulations**" shall mean SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time and circulars, notifications or guidelines issued by SEBI from time to time.

"**SEBI**" shall mean Securities and Exchange Board of India.

"**Unit**" shall mean an undivided beneficial interest in the Brookfield REIT, and such Units together represent the entire beneficial interest in the Brookfield REIT.

"**Unitholders**" shall mean any person who holds any Unit of the Brookfield REIT.

4. Distribution Mechanism

a. The net distributable cash flows of Brookfield REIT are based on the cash flows generated from Brookfield REIT's assets.

b. All REIT Distributions shall be made in accordance with Regulation 18(16) of the REIT Regulations.

c. In terms of the REIT Regulations, not less than 90% of the net distributable cash flows of the Asset SPVs are required to be distributed to Brookfield REIT, in proportion of its shareholding in the Asset SPV, subject to applicable provisions of the Companies Act, 2013. Presently, cash flows receivable by Brookfield REIT may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, 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.

d. The Manager shall declare and distribute at least 90% of the net distributable cash flows of Brookfield REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made once every quarter of a financial year. Further, in accordance with the REIT Regulations, REIT Distributions shall be made within five working days from the record date[1].

e. The REIT Distributions, when made, shall be made in Indian Rupees.

f. The REIT Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with Applicable Law;

g. The form, frequency and amount of future REIT Distributions on the Units will depend on the earnings, financial position and results of operations of the Brookfield REIT, as well as contractual restrictions, provisions of Applicable Law, or any other force majeure events.

h. Presently, the net distributable cash flows shall be calculated as per Annexure A of this Policy, as may be amended by the Manager from time to time in accordance with Applicable Laws.

i. The Manager shall maintain records for at least seven years, pertaining to distribution declared and made to the Unitholders.

j. If any property is sold by the Brookfield REIT or its Asset SPVs or if the equity shares or interest in the Asset SPVs is sold by the Brookfield REIT, and the Brookfield REIT proposes not to invest the sales proceeds made into any other property, within a period of one year, it shall be required to distribute not less than 90% of the sales proceeds in accordance with the REIT Regulations.

k. If any property is sold by the Brookfield REIT or its Asset SPVs or if the equity shares or interest in the Asset SPVs is sold by the Brookfield REIT, and if the Brookfield REIT proposes to invest the sales proceeds made into any other property, it shall not be required to distribute proceeds from such sale to the Unitholders of the Brookfield REIT.

l. In terms of the REIT Regulations, if the distribution is not made within 5 working days from the record date[2] the Manager shall be liable to pay an interest to the Unitholders at the rate of 15% per annum until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by Brookfield REIT.

m. In the event of dissolution of the Brookfield REIT, all of the assets of the Brookfield REIT or the proceeds therefrom shall be distributed or used as follows and in the following order of priority:

   (i) First, towards the payment of the debts and liabilities of the Brookfield REIT, including without limitation of any statutory dues of the Brookfield REIT and also any statutory dues and amounts due to the Trustee (including but not limited to trustee remuneration), the Manager, or a service provider to the Brookfield REIT and any expenses incurred for the dissolution of the Brookfield REIT;

   (ii) Second, towards the setting up of any reserves which the Trustee (on the advice of the Manager) or the authority in-charge of winding up of the affairs of the Brookfield REIT may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Brookfield REIT; and

   (iii) Third, to the Unitholders in ratio of their Unitholding.

n. Deduction of taxes:

   (i) The Trustee shall, subject to advice of the Manager, make any deductions of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under Applicable Law before making any payment to any Unitholder, whether by way of distribution, redemption of any Units or otherwise. However, the Manager shall be responsible for deducting all types of taxes and deposit with the relevant governmental agency as per the Applicable Law.

   (ii) The Trustee or the Manager, as the case may be, shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee or the Manager in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under these presents, notwithstanding that any such payment ought not to be or need not have been made or suffered.

o. In the event of formulation and adoption of a HoldCo structure by the Brookfield REIT, the distribution of net distributable cash flows by the Holdco to the Brookfield REIT shall be undertaken in accordance with the terms of the REIT Regulations and will be subject to applicable provisions of the Companies Act, 2013.

5. Amendment of the Policy

Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Laws without any action of the Manager or approval of the Unitholders. The Board reserves the right to amend or modify this Policy, in whole or in part, from time to time, in accordance with Applicable Law.

[1]Pursuant to the clause 5 of the policy, the above clause 4.d is substituted in accordance with the amendment made under regulation 18(16)(c) of REIT Regulations vide Securities and Exchange Board of India (Real Estate Investment Trusts) (Third Amendment) Regulations, 2024 dated September 26, 2024 by SEBI.

[2]Pursuant to the clause 5 of the policy, the above clause 4.l is substituted in accordance with the amendment made under regulation 18(16)(c) of REIT Regulations vide Securities and Exchange Board of India (Real Estate Investment Trusts) (Third Amendment) Regulations, 2024 dated September 26, 2024 by SEBI.

ANNEXURE A

Calculation of net distributable cash flows at each Asset SPVs level & CIOP

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note 1 and 9 below) (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)
(+) 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust
(-) 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)
(-) 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 – (refer note 2)
(-) 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 (refer note 10)
NDCF for HoldCo/SPV's

Calculation of net distributable cash flows at the Brookfield REIT level

Particulars
Cashflows from operating activities of the Trust
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1 and 9 below)
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18®, 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)
(+) 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, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust
(-) 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 – (refer note 2)
(-) 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 (refer note 10)
NDCF at Trust Level

Brookprop Management Services Private Limited

ANNEXURE IV

Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	1.02
Non current tax assets (net)	4	8.64	15.27
Deferred tax assets (net)	9	11.06	2.43
Total non-current assets		**19.70**	**18.72**
Current assets			
Financial assets			
- Trade receivables	6.1	45.62	32.85
- Cash and cash equivalents	6.2 (a)	611.59	110.82
- Other bank balances	6.2 (b)	59.80	332.34
- Other financial assets	6.3	2.20	189.92
Other current assets	7	3.42	5.26
Total current assets		**722.63**	**671.19**
TOTAL ASSETS		**742.33**	**689.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8.1	10.70	10.70
Other equity	8.2	710.42	607.11
Total equity		**721.12**	**617.81**
Liabilities			
Non-current liabilities			
Provisions	10	2.61	2.20
Total non-current liabilities		**2.61**	**2.20**
Current liabilities			
Financial liabilities			
- Trade payables	11		
a) Total outstanding dues of micro enterprises and small enterprises		0.42	0.39
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5.14	16.50
- Other financial liabilities	12	3.21	12.66
Other current liabilities	13	7.66	38.88
Provisions	14	2.17	1.47
Total current liabilities		**18.60**	**69.90**
Total liabilities		**21.21**	**72.10**
TOTAL EQUITY AND LIABILITIES		**742.33**	**689.91**
Material accounting policies	2		

The accompanying notes from note 1 to 35 form an integral part of these financial statements.
As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Anand Subramanian
Partner
Membership No.110815
Place : Mumbai
Date : 11 May 2026

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited

Ankur Gupta
Director
DIN No. 08687570
Place : Mumbai
Date : 11 May 2026

Alok Aggarwal
Chief Executive Officer & Managing Director
DIN No. 00009964
Place : Mumbai
Date : 11 May 2026

Saurabh Jain
Company Secretary
Place : Mumbai
Date : 11 May 2026

Amit Jain
Chief Financial officer
Place : Mumbai
Date : 11 May 2026

Brookprop Management Services Private Limited

Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	15	149.82	106.55
Other income	16	35.36	239.80
Total income		**185.18**	**346.35**
Expenses			
Finance costs	17	-	25.04
Employee benefits expense	18	39.62	53.43
Depreciation expense	19	1.02	95.92
Other expenses	20	32.72	58.01
Total expenses		**73.36**	**232.40**
Profit before tax		111.82	113.95
Tax expense:			
Current tax			
- for current year	9	24.73	17.11
- for earlier years	9	(7.05)	-
Deferred tax	9	(8.77)	22.15
Profit for the year		**102.91**	**74.69**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		0.54	(0.37)
- Income tax related to items that will not be reclassified to profit or loss		(0.14)	0.09
Other comprehensive income/(loss) for the year		**0.40**	**(0.28)**
Total comprehensive income for the year		**103.31**	**74.41**
Earnings per equity share (nominal value of equity share ₹ 10 (previous year ₹ 10) each)	26		
Basic (in ₹)		96.18	69.81
Diluted (in ₹)		96.18	69.81
Material accounting policies	2		

The accompanying notes from note 1 to 35 form an integral part of these financial statements.
As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Anand Subramanian
Partner
Membership No.110815
Place : Mumbai
Date : 11 May 2026

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited

Ankur Gupta
Director
DIN No. 08687570
Place : Mumbai
Date : 11 May 2026

Alok Aggarwal
Chief Executive Officer & Managing Director
DIN No. 00009964
Place : Mumbai
Date : 11 May 2026

Saurabh Jain
Company Secretary
Place : Mumbai
Date : 11 May 2026

Amit Jain
Chief Financial officer
Place : Mumbai
Date : 11 May 2026

Independent Auditor's Report

To

The Unitholders of Brookfield India Real Estate Trust,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Brookfield India Real Estate Trust (the "REIT") which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"); gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), as amended, to the extent not inconsistent with REIT Regulations and other accounting principles generally accepted in India of the standalone state of affairs of the REIT as at 31 March 2026, and its standalone profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity and net distributable cash flow for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 11 of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Fair value of Investment in subsidiaries: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets. As at 31 March 2026, fair value of total assets was ₹ 327,793.80 million; out of which fair value of investments in subsidiaries and joint venture (SPVs) is ₹ 325,390.36 million representing 99.3% of the fair value of total assets. The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property as at 31 March 2026. The fair value of investment property is determined by an independent external valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent external valuer contains significant measurement uncertainty. Refer Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value in the standalone financial statements.	Principal audit procedures performed: Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others: • We obtained the independent valuer's valuation reports and reviewed the source of information used by the independent valuer in determining these assumptions by comparing the source of information amongst other to market survey performed by property consultant and recent market transaction for comparable properties. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls (leasing activities of SPVs). • We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, capitalisation and discount rate used by other listed REITs for comparable properties, market surveys by property consultants and non-binding broker quotes, as applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

- Brookprop Management Services Private Limited (the "Manager") acting in its capacity as Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Board of Directors of the Manager for the Standalone Financial Statements

The Board of Directors of the Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in unitholder's equity and net distributable cash flow and other financial information of the REIT in accordance with the REIT Regulations, and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended, to the extent not inconsistent with REIT Regulations.

The Board is responsible for maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone financial statements by the Board of the REIT, as aforesaid.

In preparing the standalone financial statements, the Board is responsible for assessing the ability of the REIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the REIT regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by REIT regulations based on our audit, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Standalone Balance Sheet and the Standalone Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the REIT.

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at 31 March 2026 and 'Standalone Statement of Total Returns at Fair Value for the year ended 31 March 2026 have been prepared in accordance with the requirements of the REIT Regulations.

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

Anand Subramanian
(Partner)
Membership No. 110815
(UDIN: 26110815KEVCSV9761)

Place: Mumbai
Date: 11 May 2026

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE BALANCE SHEET

Particulars	Note	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS			
Non-Current assets			
Financial assets			
- Investments	3	181,628.40	111,872.88
- Loans	4	44,075.54	45,424.64
Non current financial asset- other	5	2.00	-
Non-current tax assets (net)	6	2.40	0.89
Total non-current assets		**225,708.34**	**157,298.41**
Current assets			
Financial assets			
- Cash and cash equivalents	7	2,393.11	2,094.50
- Other bank balances	8	-	185.00
- Other financial assets	9	2,357.51	1,696.15
Other current assets	10	4.85	5.07
Total current assets		**4,755.47**	**3,980.72**
TOTAL ASSETS		**230,463.81**	**161,279.13**
EQUITY AND LIABILITIES			
Equity			
Unit Capital	11	208,119.81	164,192.95
Distribution - Repayment of Capital*		(19,941.65)	(13,086.08)
Other equity	12	4,253.46	3,037.27
Total equity		**192,431.62**	**154,144.14**
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	13	25,609.92	5,185.35
- Other financial liabilities	14	10,222.15	-
Deferred tax liabilities	15	504.47	328.57
Total non-current liabilities		**36,336.54**	**5,513.92**
Current liabilities			
Financial liabilities			
- Borrowings	16	1,509.02	1,507.86
- Trade payables	17		
a) total outstanding dues of micro enterprises and small enterprises		1.51	0.24
b) total outstanding dues of creditors other than micro enterprises and small enterprises		80.01	80.33
- Other financial liabilities	18	81.83	22.94
Other current liabilities	19	23.28	9.70
Total current liabilities		**1,695.65**	**1,621.07**
Total liabilities		**38,032.19**	**7,134.99**
TOTAL EQUITY AND LIABILITIES		**230,463.81**	**161,279.13**
Material accounting policies	2		

The accompanying notes from 1 to 42 form an integral part of these Standalone Financial Statements.

* Refer 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Income			
Dividend from SPVs		2,166.03	1,348.65
Interest Income-	20		
-Interest on loan to SPVs		6,216.15	4,804.59
- Interest on Fixed deposits		324.63	157.85
Other income	21	1,181.67	2,191.74
Total income		**9,888.48**	**8,502.83**
Expenses			
Investment management fees		176.78	125.73
Finance costs	22	1,106.57	712.52
Other expenses	23	140.76	149.60
Total expenses		**1,424.11**	**987.85**
Profit before tax		**8,464.37**	**7,514.98**
Tax expense:	24		
Current tax			
- for current period		139.71	67.47
- for earlier years		-	-
Deferred tax charge/ (credit)		175.90	302.97
Tax expense for the year		**315.61**	**370.44**
Profit for the year after tax		**8,148.76**	**7,144.54**
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 year, net of tax		-	-
Total comprehensive income for the year		**8,148.76**	**7,144.54**
Earnings per unit			
Basic (in INR)	29	12.35	14.02
Diluted (in INR)		12.35	14.02
Material accounting policies	2		

The accompanying notes from 1 to 42 form an integral part of these Standalone Financial Statements.

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

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Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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 year:		
Add: Units issued during the year (refer note 11)	168,667,226	47,279.00
Less: Issue expenses (refer note 11)	-	(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 year:		
Add: Units issued during the year (refer note 11)	141,633,065	45,000.00
Less: Issue expenses (refer note 11)	-	(1,073.14)
Balance at the end of the current reporting year 31 March 2026	**749,385,513**	**208,119.81**

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 year ended 31 March 2026**	Balance as at 31 March 2026
	-	8,475.98	8,475.98	4,610.10	13,086.08	6,855.57	19,941.65

*Regrouping has been done in accordance with the SEBI Master circular no. SEBI/HO/DDHS-PoD/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 Brookfiled India REIT under the REIT Regulations.

(c) 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 previous year	**7,144.54**
Less: Distribution to Unitholders during the year ended 31 March 2025#	(4,821.68)
Balance as at 31 March 2025	**3,037.27**
Balance as on 01 April 2025	**3,037.27**
Add: Profit for the yaer ended 31 March 2026	8,148.76
Add: Other comprehensive income for the year ended 31 March 2026	-
Add: Total Comprehensive Income for the current year	**8,148.76**
Less: Distribution to Unitholders during the year ended 31 March 2026#	(6,932.57)
Balance as at 31 March 2026	**4,253.46**

#The distributions (Dividend, interest payment on shareholder loan, CCD's and NCD's and interest on fixed deposit) made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of Brookfield India REIT under the REIT Regulations.

Material accounting policies 2

The accompanying notes from 1 to 42 form an integral part of these 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
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DIN No. 00009964
Place: Mumbai
Date: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Cash flows from operating activities :		
Profit before tax	8,464.37	7,514.98
Adjustments for :		
Dividend income	(2,166.03)	(1,348.65)
Interest income on loan to subsidiaries	(4,834.34)	(3,235.51)
Interest income on debentures	(564.92)	(559.67)
Interest income on non-convertible debentures	(816.89)	(1,009.40)
Interest income on deposits with banks	(324.63)	(157.85)
Finance costs	1,106.57	712.52
Realised Gain on Mutual Fund	(2.23)	-
(Gain) on investment in Compulsory Convertible Debentures at fair value through profit or loss	(1,176.50)	(2,087.90)
Operating cash flows before working capital changes	**(314.60)**	**(171.48)**
Movements in working capital:		
(Increase)/Decrease in other current and non current assets	(0.57)	8.84
(Decrease)/Increase in current financial liabilities - trade payables	0.95	29.32
(Decrease) in current and non current financial liabilities - others	(1.43)	(88.66)
(Decrease)/Increase in other current and non current liabilities	(5.39)	0.13
Cash (used) in from operating activities	**(321.04)**	**(221.85)**
Income taxes paid (net)	(141.22)	(67.19)
Net cash (used) in operating activities (A)	**(462.26)**	**(289.04)**
Cash flows from investing activities :		
Loan to subsidiaries (refer note 3 below)	(24,381.32)	(30,187.50)
Loan repaid by subsidiaries (refer note 3 below)	25,730.42	3,816.55
Investment in equity shares of subsidiary/Joint venture, including directly attributable expenses (refer note 3 below)	(60,048.00)	(3,046.81)
Investment in non convertible debentures issued by subsidiaries	(2,000.00)	-
Repayment of Investment in non-convertible debentures issued by subsidiaries	3,484.00	914.00
Deposits with banks matured	185.00	705.00
Deposits with banks made	-	(890.00)
Interest received on deposits with banks	327.90	157.00
Interest received on investment in debentures	564.85	420.00
Interest received on investment in non-convertible debentures	871.42	771.34
Interest received on loan to subsidiaries	4,115.25	2,361.87
Investment in mutual fund	(1,221.80)	-
Redemption of mutual fund	1,223.97	-
Dividend received	2,166.03	1,348.65
Net cash used in investing activities (B)	**(48,982.28)**	**(23,629.90)**
Cash flows from financing activities :		
Proceeds from issue of Unit capital	45,000.00	35,000.00
Proceeds from long-term borrowings	532.39	5,217.61
Repayment of short-term borrowings	(11,960.00)	(5,550.00)
Proceeds from short-term borrowings	11,960.00	7,050.00
Proceeds from Non convertible debentures (refer note 3 below)	19,969.20	-
Proceeds from issue of commercial papers	-	9,642.80
Repayment of commercial paper	-	(17,366.61)

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Expense incurred towards institutional placement	(820.81)	(661.79)
Expense incurred towards preferential allotment	(203.94)	(2.65)
Finance cost paid	(948.78)	(276.50)
Distribution to unitholders	(13,784.91)	(9,432.31)
Net cash generated from financing activities (C)	**49,743.15**	**23,620.55**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**298.61**	**(298.39)**
Cash and cash equivalents at the beginning of the year	**2,094.50**	**2,392.89**
Cash and cash equivalents at the end of the year (refer note 7)	**2,393.11**	**2,094.50**
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	8.11	12.50
- in deposit account	2,385.00	2,082.00
	2,393.11	**2,094.50**

1. 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".

2. The Trust has issued Units in exchange for investments in Rostrum during the year ended 31 March 2025 . The same has not been reflected in Standalone Statement of Cash Flows since these were non-cash transactions.

3. Brookfield India REIT has issued and allotted 2,00,000 NCDs at a face value of ₹ 100,000 each at 7.06% p.a., aggregating to ₹20,000.00 million, on 22 December 2025, with final redemption date as 20 December 2030. The net amount raised against issuance of these NCDs is ₹19,969.20 million which is after a discount of ₹30.80 million. On 23 December 2025, out of these proceeds, Brookfield India REIT disbursed shareholder loans to N2 and Festus of ₹ 17,680.00 million and ₹ 2,216.70 million respectively. N2 and Festus utilized the aforesaid amounts towards repayment, on 23 December 2025, of their respective existing shareholder loans, disbursed by Brookfield India REIT out of the equity funds raised earlier, aggregating to ₹ 17,680.00 million and ₹ 2,216.70 million, respectively. Out of the funds so received from N2 and Festus, the Trust utilized an amount of ₹ 17,000.00 million on 23 December 2025 towards payment of the purchase consideration to BSREP III New York FDI I (DIFC) Limited for the acquisition of equity investments in Arliga Ecoworld Business Parks Private Limited (Arliga Ecoworld). Out of the balance funds received by the Trust from N2 and Festus, Trust has utilized, on various dates, towards the grant of a shareholder loan to Arliga Ecoworld (₹ 2,238.70 million) and for general corporate purposes (₹ 402.00 million), and ₹ 256.00 million remains unutilised as of 31 March 2026.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 42 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

A STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at 31 March 2026 (Audited)		As at 31 March 2025 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Total Assets	230,463.81	327,793.80	161,279.13	211,275.15
B	Total Liabilities	(38,032.19)	(38,032.19)	(7,134.99)	(7,134.99)
C	**Net Assets (A-B)**	**192,431.62**	**289,761.61**	**154,144.14**	**204,140.16**
D	Less: Non-Controlling Interest	-	-	-	-
E	**Net Assets attributable to unitholers (C-D)**	**192,431.62**	**289,761.61**	**154,144.14**	**204,140.16**
F	No. of units	749,385,513	749,385,513	607,752,448	607,752,448
G	**NAV per unit (E/F)**	**256.79**	**386.67**	**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 31 March 2026 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 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Fair value of investments in SPVs	325,390.36	208,985.33
Add: Other assets	2,403.44	2,289.82
Less: Liabilities	(38,032.19)	(7,134.99)
Net Assets	**289,761.61**	**204,140.16**

3 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 Consolidated Financial Statements.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 42 form an integral part of these Standalone Financial Statements.

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Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
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Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

B STANDALONE STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No	Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A	Total comprehensive Income	8,148.76	7,144.54
B	Add: Changes in fair value not recognized in the total comprehensive income*	33,703.89	15,356.18
A+B Total Return		**41,852.65**	**22,500.72**

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 change in fair value of Arliga Ecoworld has been computed as the difference between the fair value of its investment properties determined as at 31 March 2026 and the corresponding fair value determined as at 23 December 2025 (date of acquisition) by external valuer.

The accompanying notes from 1 to 42 form an integral part of these Standalone Financial Statements.

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Place: Mumbai
Date: 11 May 2026

Standalone 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

Computation of Net Distributable Cash Flow at Trust level:

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	**(462.26)**	**(289.04)**
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	16,093.89	11,388.25
(+) 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)	330.07	157.00
(+) 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.	(894.75)	(704.41)
(-) 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	**15,066.95**	**10,551.80**
Surplus cash available (excluding surplus cash from debt raised)*	97.95	74.00
NDCF including surplus cash at Trust Level	**15,164.90**	**10,625.80**

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 11 May 2026, have declared distribution to Unitholders of ₹ 5.50 per unit which aggregates to ₹ 4,564.34 million for the quarter ended 31 March 2026. The distributions of ₹ 5.50 per unit comprises ₹ 1.60 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.96 per unit in the form of repayment of SPV debt and NCD, ₹ 0.88 per unit in the form of dividend and the balance ₹ 0.06 per unit in the form of interest on fixed deposit.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Along with distribution of ₹ 10,597.44 million/ ₹ 15.90 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to ₹ 15,161.78 million/ ₹ 21.40 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 ₹ 2,844.49 million received subsequent to quarter ended 31 March 2026 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 year ended 31 March 2026 has been calculated as per this Revised NDCF Framework. The NDCF presented for the year ended 31 March 2025, have been presented as is and no updates have been made based on the new circular.
4. Finance cost excludes the notional cost on deferred consideration ₹ 211.55 million for the year ended 31 March 2026.

* Surplus cash comprises of amounts available for distribution as certain expenses relating to institutional placement amounting to ₹ 8.98 million and ₹ 9.01 million for the year ended 31 March 2026 and 31 March 2025 respectively, are included in the cash outflows from operating activities of the Trust, further it includes ₹ 64.99 million towards trust level expenses met out of the unutilised QIP funds for the year ended 31 March 2025.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 42 form an integral part of these 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: 11 May 2026

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CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Standalone Financial Statements

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1 Trust Information

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 17 July 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India (SEBI) as a Real Estate Investment Trust on 14 September 2020 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (SEBI REIT Regulations) having registration number IN/REIT/20-21/0004. The Trust's principal place of business address is at 1st floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037.

BSREP India Office Holdings V Pte. Ltd. is the Sponsor of Brookfield India REIT (refer note 33). The Trustee to Brookfield India Real Estate Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for Brookfield India Real Estate Trust is Brookprop Management Services Private Limited (the 'Manager').

The objectives and purpose of Brookfield India REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 16 February 2021.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2026	Shareholding (in percentage) As at 31 March 2025
Shantiniketan Properties Private Limited ('SPPL Noida'/'N1")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'/'K1')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundahera Gurugram.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited ('CIOP')	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited :0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Festus Properties Private Limited ('Festus')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Seaview Developers Private Limited ('SDPL Noida'/'N2')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2026	Shareholding (in percentage) As at 31 March 2025
Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 48, Gurugram, Haryana.	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%
Kairos Properties Private Limited ("Kairos"/"Downtown Powai")	Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra.	Brookfield India REIT : 50% Reco Europium Private Limited : 50%	Brookfield India REIT : 50% Reco Europium Private Limited : 50%
Mountainstar India Office Parks Private Limited (MIOP)*	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Arliga Ecoworld Business Parks Private Limited (Arliga Ecoworld)#	Developing and leasing of commercial real estate property in India, primarily in Bengaluru, Karnataka.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	-

Name of Joint Venture	Activities	Shareholding (in percentage) As at 31 March 2026	Shareholding (in percentage) As at 31 March 2025
Rostrum Realty Private Limited ("Rostrum")*	Leasing, licensing, operating and maintaining the project buildings by the Rostrum itself and through its subsidiaries in India.	Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%	Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%

* Refer acquisition note 32

Refer refer note 32 and 40

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

2. Basis of preparation and material accounting policies

2.1 Basis of preparation of Standalone financial statements

The Standalone Financial Statements (Standalone Financial Statements) of Brookfield India REIT comprises:

- the Standalone Balance Sheet,
- the Standalone Statement of Profit and Loss (including other comprehensive income),
- the Standalone Statement of Cash Flows,
- the Standalone Statement of Changes in Unitholders' Equity,
- a summary of material accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The 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 11 May 2026. The Standalone 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"); Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Indian Accounting Standard (Ind AS), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 11(a) 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.

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

Statement of compliance to Ind AS:

These Standalone financial statements for the year ended 31 March 2026 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the REIT regulations as more fully described above and in Note 11(a) to the Standalone financial statements.

2.2 Material accounting policies

a) Functional and presentation currency

The Standalone Financial Statements are presented in Indian rupees, which is Brookfield India REIT's functional currency and the currency of the primary economic environment in which Brookfield India REIT operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Standalone Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Standalone Financial Statements have been prepared on a going concern basis.

c) Use of judgments and estimates

The preparation of Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the REIT regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

(i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 11)

(ii) Impairment of investments and loans in subsidiaries

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(iii) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

d) Current versus non-current classification

Brookfield India REIT presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Brookfield India REIT classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in normal operating cycle of Brookfield India REIT;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Brookfield India REIT does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Brookfield India REIT classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Brookfield India REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.
- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by Brookfield India REIT to determine the fair value of various assets and liabilities measured or disclosed at fair value.

f) Impairment of non-financial assets

Brookfield India REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Brookfield India REIT estimates the asset's recoverable amount. Goodwill is tested annually for impairment.

An impairment loss is recognized in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment loss recognized in

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognized in the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill (if any) arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

g) Investment in SPV's

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements.'

The details of such investment are given in note 3.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

h) Foreign currency transactions

Items included in the financial statements of the Brookfield India REIT are measured using the currency of the primary economic environment in which the Brookfield India REIT operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Brookfield India REIT functional and presentation currency.

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting period end exchange rates are generally recognized in the Statement of profit and loss.

i) Errors, estimates and change in accounting policy

The Brookfield India REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Standalone Financial Statements. Changes in accounting policies are applied retrospectively, wherever applicable.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets - Recognition

All financial assets are recognized initially at fair value (except for trade receivables which are initially measured at transaction price) plus, in the case of financial assets not recorded at fair

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Debt instruments at amortized cost**

  A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

  a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

  b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

- **Debt instruments at fair value through other comprehensive income (FVOCI)**

  A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

  a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

  b) The asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss is recognized in statement of profit and loss. On derecognition of the asset, cumulative gains or losses previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

  In addition, the Brookfield India REIT may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Brookfield India REIT has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit or loss.

- **Equity instruments measured at fair value through other comprehensive income (FVOCI)**

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Brookfield India REIT may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Brookfield India REIT makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Brookfield India REIT decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Brookfield India REIT may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit and loss.

(ii) Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Brookfield India REIT balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Brookfield India REIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Brookfield India REIT has transferred substantially all the risks and rewards of the asset, or (b) the Brookfield India REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Impairment of financial assets

Brookfield India REIT recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component and lease receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

(iv) Financial liabilities – Recognition and Subsequent measurement

Brookfield India REIT financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortized cost using the effective interest rate ('EIR') method or at fair value through profit or loss (FVTPL).

Brookfield India REIT financial liabilities include trade and other payables, Loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognized in Statement of profit and loss.

  Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

- **Financial liabilities at amortized cost**

  Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

  The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

(v) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of profit and loss as other gains/(losses).

(vi) Income/loss recognition

- **Interest income**

  Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Brookfield India REIT estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

k) Leases

At inception of a contract, the Brookfield India REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Brookfield India REIT assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:
  - o the Brookfield India REIT has the right to operate the asset; or
  - o the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Brookfield India REIT recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Brookfield India REIT's estimate of the amount expected to be payable under a residual value guarantee, or if the Brookfield India REIT changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Brookfield India REIT presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities (current and non-current) in the statement of financial position.

The Brookfield India REIT has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Brookfield India REIT recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Brookfield India REIT enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Brookfield India REIT is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Brookfield India REIT is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Brookfield India REIT's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Brookfield India REIT's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Brookfield India REIT

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

applies Ind AS 115 to allocate the consideration under the contract to each component.

l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which the Brookfield India REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

m) Taxation

Income tax expense comprises current and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, Brookfield India REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets—unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Further, no deferred tax asset/liabilities are recognized in respect of temporary differences that reverse within tax holiday period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Brookfield India REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

n) Provisions and contingencies

A provision is recognized when the Brookfield India REIT has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Brookfield India REIT or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

o) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker ('CODM') to allocate resources to the segments and assess their performance. An operating segment is a component of the Brookfield India REIT that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Brookfield India REIT's other components.

Based on an analysis of Brookfield India REIT's structure and powers conferred to the Manager to Brookfield India REIT, the Governing Board 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 Brookfield India REIT is primarily engaged in the business of developing and maintaining 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.

p) Subsequent events

The Standalone Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the Standalone Financial Statements are authorized for issue.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Brookfield India REIT by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Brookfield India REIT and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

issued at a later date. In computing diluted earnings per unit, only potential units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

s) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Brookfield India REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Brookfield India REIT are segregated. For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

u) Cash distribution to Unitholders

The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

v) New and revised Ind AS

There are no new or revised Ind ASs that are effective for the current year or issued but not yet effective, which could have a potential material impact on the financial statements of the trust.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

3 Non current financial assets - Investments

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Trade, unquoted, Investments in Subsidiaries (at cost) (refer note 1)		
97,527 (31 March 2025: 97,527) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up (refer note (a) below)	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	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	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: 19,593) Equity shares of Seaview Developers Private Limited of ₹10 each, fully paid up (refer note (b) below)	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
285,134,113 (31 March 2025: 285,134,113) Equity shares of Mountainstar India Office Parks Private Limited of ₹10 each, fully paid up	1,004.00	1,004.00
737,872 (31 March 2025: Nil) Equity shares of Arliga Ecoworld Business Parks Private Limited ₹10 each, fully paid up	70,063.02	-
Trade, unquoted, Investments in Joint venture (at cost) (refer note 1)		
32,848,620 (31 March 2025: 32,848,620) Equity shares of Rostrum Realty Private Limited of ₹10 each, fully paid up	12,322.59	12,322.59
	158,695.15	**88,632.13**
Investment measured at Fair value through profit and loss (FVTPL)		
Investments in 15% compulsorily convertible debentures at FVTPL (Debentures)*	13,400.35	12,208.10
Investments in 14% compulsorily convertible debentures at FVTPL (Debentures)**	3,500.90	3,516.65
	16,901.25	**15,724.75**
Investment measured at amortised cost		
Investments in Non convertible debentures (Non convertible debentures)***	6,032.00	7,516.00
	181,628.40	**111,872.88**
*Investments in 15% compulsorily convertible debentures issued by		
- Seaview Developers Private Limited (refer note (b) below)	7,113.40	6,443.70
- Candor Gurgaon One Realty Projects Private Limited	6,286.95	5,764.40
	13,400.35	**12,208.10**
**Issued by Kairos Properties 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	2,735.00	3,266.00
	7,516.00	**8,430.00**
Less: repayment during the period by Kairos Properties Private Limited	(2,206.50)	(531.00)
Less: repayment during the period by Candor Gurgaon One Realty Projects Private Limited	(1,277.50)	(383.00)
	4,032.00	**7,516.00**
Add: Investments in 10.5% Non convertible debentures issued by		
- Kairos Properties Private Limited	1,000.00	-
- Candor Gurgaon One Realty Projects Private Limited	1,000.00	-
	6,032.00	**7,516.00**

(a) Candor Kolkata has pledged 27,307 equity shares (31 March 2025: 27,307) and executed a non disposal undertaking over 22,432 equity shares (31 March 2025: 22,432) in favour of the lender as security for the borrowings availed by Candor Kolkata.

(b) Investment in 19,593 equity shares (amounting ₹ 14,482.20 million) and 15% compulsorily convertible debentures (amounting ₹ 7,113.40 million) of Seaview Developers Private Limited have been pledged as security towards Non-convertible Debentures.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Note:

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

Name of Subsidiary	As at 31 March 2026	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	50%	50%
- Rostrum Realty Private Limited (Joint Venture entity)	50%	50%
- Mountainstar India Office Parks Private Limited	100%	100%
- Arliga Ecoworld Business Parks Private Limited	100%	-

4 Non current financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured and considered good)		
Loan to Subsidiaries - For related parties balance, refer note 33	44,075.54	45,424.64
	44,075.54	**45,424.64**

Terms for Loan to Subsidiaries

Security: Unsecured

SPVs	As at 31 March 2026 (Audited)		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	7,612.54	12.50%	8,442.82	12.50%
	2,428.67	10.50%	3,175.50	10.50%
SDPL Noida	-	12.50%	6,123.58	12.50%
	-	10.50%	12,205.50	10.50%
	17,727.83	7.66%	-	-
Festus	-	-	2,943.11	12.50%
	9,977.43	10.50%	10,319.98	10.50%
	2,480.32	7.95%	-	-
SPPL Noida	845.51	8.37%	1,714.15	8.37%
MIOP	378.00	10.50%	500.00	10.50%
CIOP	30.00	10.50%	-	-
Arliga Ecoworld	2,595.24	9.25%	-	-
Total	**44,075.54**		**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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

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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.

5 Non current financial asset- other

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Security deposit	2.00	-
	2.00	**-**

6 Non-current tax assets (net)

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Advance income tax	2.40	0.89
	2.40	**0.89**

7 Current financial assets - Cash and cash equivalents

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Balance with banks :*		
- in current account	8.11	12.50
- in deposit account (original maturity of 3 months or less)	2,385.00	2,082.00
	2,393.11	**2,094.50**

* For related parties balance, refer note 33

8 Current financial assets - Other bank balances

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Deposits with banks*	-	185.00
	-	**185.00**

* For related parties balance, refer note 33

9 Current financial assets - Other

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
To related parties (refer note 33)		
Interest accrued but not due on deposits with banks	1.09	4.36
Interest accrued but not due on investment in debentures	323.27	377.73
Interest accrued but not due on loan to subsidiaries	2,033.15	1,314.06
	2,357.51	**1,696.15**

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

10 Other current assets

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Prepaid expenses*	2.20	1.23
Advances to vendors	2.65	3.84
	4.85	**5.07**

* For related parties balance, refer note 33

11 Unit Capital

Particulars	No. of Units	Amount
As at 01 April 2024	**439,085,222**	**117,577.41**
Add: Units issued during the year (refer note b)	168,667,226	47,279.00
Less: Issue expenses (refer note d)	-	(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 year (refer note b)	141,633,065	45,000.00
Less: Issue expenses (refer note d)	-	(1,073.14)
Closing balance as at 31 March 2026	**749,385,513**	**208,119.81**

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

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 on the record date. The Trust declares and pays distributions in Indian Rupees.

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.

(b) Unit issued during the previous year and current year.

On 21 June 2024, the Trust has alloted 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 12 December 2024, 127,737,226 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 alloted 32,258,065 Units at ₹310.00 per Unit to various third-party investors on prefrential allotment basis aggregating to ₹ 10,000.00 million.

On 10 December 2025, 109,375,000 units have been issued at ₹320.00 per unit via institutional placement to arrange the funds for acquisition of 100% share capital of Arliga Ecoworld, these units got listed on NSE and BSE on 11 December 2025.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(c) Number of Units allotted for acquiring all the equity interest held in the SPVs

Name of SPV	Number of Units allotted for acquiring all the equity interest held in the SPVs			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 31 March 2026 and 31 March 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 32)	-	-	40,930,000	40,930,000
Total number of Units issued	**54,117,888**	**101,934,931**	**40,930,000**	**196,982,819**

(d) 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.

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

Name of Unitholders	As at 31 March 2026		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	2.00%	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	13.56%	36,727,398	6.04%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.20%	31,474,412	5.18%
Parag Parikh flexi cap fund	43,530,870	5.81%	-	-
International Finance Corporation	-	-	30,474,452	5.01%

(f) Units issued other than cash

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.

Units issued till 31 March 2024:

The Trust had issued an aggregate of 192,780,217 Units for consideration other than cash from the date of incorporation till 31 March 2024.

Units Issued during FY 2024-25:

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

Units Issued during FY 2025-26:

On 02 September 2025, the Trust has alloted 32,258,065 Units at ₹310.00 per Unit to various third-party investors on prefrential allotment basis aggregating to ₹ 10,000.00 million , these units got listed on NSE and BSE on 03 September 2025.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(g) Unitholding of sponsor group

Name of Unitholders	As at 31 March 2026		As at 31 March 2025		% Change during the year ended 31 March 2026
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	15,000,000	2.00%	54,117,888	8.90%	(6.90%)
BSREP India Office Holdings Pte Ltd.	-	-	25,763,719	4.24%	(4.24%)
BSREP India Office Holdings III Pte. Ltd.	101,609,005	13.56%	36,727,398	6.04%	7.52%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.20%	31,474,412	5.18%	(0.98%)
Project Diamond Holdings (DIFC) Limited	12,696,800	1.69%	12,696,800	2.09%	(0.39%)

12 Other Equity*

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Retained earnings	4,253.46	3,037.27
	4,253.46	**3,037.27**

*Refer 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.

13 Non-current financial liabilities - Borrowings

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Secured		
Term loan from financial institutions (refer note (a) below)	5,739.55	5,203.61
Less: Current maturties of long term borrowings (refer note 16)	(18.56)	(18.26)
Non-Convertible Debenture (refer note (b) below)	19,888.93	-
	25,609.92	**5,185.35**

(a) Terms for secured loan from financial institution

Bajaj Finance Housing Limited (Balance as at 31 March 2026: ₹ 7,230.01 million)

Nature of loan	Security	Terms of repayment
Lease Rental Discounting and Flexi term loan @ 3M SBI MCLR(-) spread (Term : 15 Year)	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 and Flexi term loan): 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, starting from September 2027 and maturing in August 2039. 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.

Note - The carrying value of financial assets of SPPL Noida pledged against secured loans is : (a) Trade receivables - ₹ 160.98 million, (b) Cash and cash equivalents - ₹ 221.59 million, (c) Property, plant and equipment -₹ 37.25 million and (d) Investment property - ₹ 7,610.71 million, (e) Other deposits with banks - ₹ 2.60 million.

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(b) Non Convertible Debenture (Balance as at 31 March 2026: ₹ 19,888.93 million)

Nature of loan	Security	Terms of repayment
Sustainability linked Non-Convertible Debenture Coupon Rate 7.06% p.a.	(i) a first ranking sole and exclusive charge by way of hypothecation over all the rights, title, benefit and interest of the Asset SPV in respect of the Hypothecated Properties; (ii) a first ranking sole and exclusive pledge over the Pledged Shares and CCDs by way of a pledge, each, in favour of the Debenture Trustee for the benefit of the Debenture Holders. (iii) first ranking sole and exclusive charge by way of equitable mortgage over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Properties^	Principal repayment : Scheduled Redemption date is 20 December 2030 Interest payment: At the applicable rate of interest on the outstanding facility will be paid Quarterly (i.e. 30th June, 30th September., 31st December. & 31st March)

The Non convertible debenture is secured against the assets of SDPL Noida. Pursuant to the security provided by SDPL Noida for the loan utilized by Brookfield India REIT, Brookfield India REIT has accrued an expense payable to SDPL Noida towards credit facility fee of ₹ 4.92 million (including Goods and Service Tax), which has been recorded and presented under finance cost in the statement of profit and loss account.

^First ranking sole and exclusive charge by way of mortgage will be created within 150 days from the deemed date of allotment i.e. 22 December 2025 as per the terms set out under Debenture Trust Deed.

7.06% Non convertible debentures holders	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
				Number of Debentures	Number of Debentures
Multiple Parties**	100,000	22-12-2025	7.06%	200,000	-

**On 22 December 2025, Brookfield India REIT has issued and allotted 2,00,000 Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures ("NCDs") at a face value of ₹ 1,00,000 each at 7.06% p.a., aggregating to ₹ 20,000.00 million with final redemption date as 20 December 2030. The net amount raised against issuance of these NCDs is ₹ 19,969.20 million which is after a discount of ₹ 30.80 million. Discount on NCDs is amortized over the tenor of the underlying instrument. These NCDs are listed on BSE on 23 December 2025.

In case of downgrading of credit rating, the coupon rate shall increase by 0.25% over and above the applicable coupon rate calculated from the date of change of rating.

14 Non Current - Other financial liabilities

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Deferred consideration*#	10,222.15	-
	10,222.15	**-**

*Refer acquisition note 32

#For balance payable to related parties, refer note 33

15 Deferred tax liabilities

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Deferred tax liabilities	504.47	328.57
	504.47	**328.57**

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

16 Current financial liabilities- borrowings*

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Secured		
Short term borrowings		
Flexi term loan (refer note 13(a) for terms of loan)	1,490.46	1,489.60
Current maturties of long term borrowings		
Term loan from financial institutions	18.56	18.26
	1,509.02	**1,507.86**

* Includes interest accrued thereon

17 Current financial liabilities - Trade payables#

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
a) Total outstanding dues of micro enterprises and small enterprises*	1.51	0.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	80.01	80.33
	81.52	**80.57**

#For balance payable to related parties, refer note 33

*The Ministry of Micro, Small and Medium Enterprises (i.e. MSME) has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the Ind AS financial statements based on information available with the Company as under:

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(a) the principal amount remaining unpaid to any supplier at the end of financial year.	1.50	0.24
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year.	0.01	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year.		
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

As at 31 March 2026	Outstanding for following periods from due date of payment					
Particulars	**Unbilled**	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	1.51	-	-	-	-	1.51
(ii) Others	80.01	-	-	-	-	80.01
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**81.52**	**-**	**-**	**-**	**-**	**81.52**

As at 31 March 2025	Outstanding for following periods from due date of payment					
Particulars	**Unbilled**	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	0.24	-	-	-	-	0.24
(ii) Others	80.33	-	-	-	-	80.33
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**80.57**	**-**	**-**	**-**	**-**	**80.57**

18 Current - Other financial liabilities

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Other payables*	81.83	22.94
	81.83	**22.94**

*For balance payable to related parties, refer note 33

19 Other current liabilities

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Statutory dues payable	23.28	9.70
	23.28	**9.70**

20 Interest income

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Interest Income*		
On Assets measured at FVTPL		
- on 15% Compulsorily Convertible Debentures (refer note 21 for other changes in fair value)	154.80	153.34
- on 14% Compulsorily Convertible Debentures (refer note 21 for other changes in fair value)	410.12	406.34
On Assets measured at amortised cost		
- on Loans to subsidiaries	4,834.34	3,235.51
- on Non convertible debentures	816.89	1,009.40
	6,216.15	**4,804.59**
Interest income on deposits with banks*	324.63	157.85
	6,540.78	**4,962.44**

* Refer note 33 for transactions with related parties

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

21 Other income

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Gain on Investment in mutual funds	2.23	-
Gain on investment in Debentures at fair value through profit or loss (refer note 20 for interest income on these Compulsorily Convertible Debentures)	1,176.50	2,087.90
Liabilities/provisions no longer required written back	2.94	103.84
	1,181.67	**2,191.74**

22 Finance costs

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Interest and finance charges on financial liabilities at amortized cost		
Interest on commercial papers	-	447.60
Interest on term loan	482.91	254.76
Interest on Non convertible debentures	393.30	-
Others		
Credit facilitation fee^	18.81	6.83
Unwinding of interest expenses*	211.55	3.33
	1,106.57	**712.52**

^Refer note 33 for transactions with related parties

*Unwinding of interest expenses on deferred/ contingent consideration.

23 Other expenses

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Marketing and advertisement expenses	45.46	23.24
Valuation expenses	15.12	26.19
Audit fees	23.26	21.33
Trustee fees*	5.19	2.95
Legal and professional expense	42.20	57.00
Membership & Subscription Fees	6.17	16.56
Miscellaneous expenses	3.36	2.33
	140.76	**149.60**

*Refer note 33 for transactions with related parties

23(a) Details of remuneration to auditors

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
As auditor (on accrual basis)		
- for statutory audit	21.24	20.64
- for other services	0.07	-
- for reimbursement of expenses	1.95	0.69
	23.26	**21.33**

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

24 Tax expense

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Current tax		
- for current period	139.71	67.47
- for earlier years	-	-
Deferred tax charge	175.90	302.97
	315.61	**370.44**

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 year ended 31 March 2026 and 31 March 2025: 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 profit after tax for the year ended 31 March 2025 would be ₹ 7,047.28 million.

25 Contingent liabilities

There are no contingent liabilities as at 31 March 2026 and 31 March 2025.

26 Capital commitments

There are no capital commitments as at 31 March 2026 and 31 March 2025.

27 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 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
At Amortized Cost				
Financial assets				
Cash and cash equivalents #	2,393.11	2,094.50	2,393.11	2,094.50
Other bank balances #	-	185.00	-	185.00
Loans *	44,075.54	45,424.64	45,248.95	45,160.34
Other financial assets #	2,359.51	1,696.15	2,359.51	1,696.15
Non convertible debentures*	6,032.00	7,516.00	6,059.38	7,991.60

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

	Carrying value		Fair value	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
At FVTPL				
Financial Assets				
Compulsorily Convertible Debentures^	16,901.25	15,724.75	16,901.25	15,724.75
Total financial assets	**71,761.41**	**72,641.04**	**72,962.20**	**72,852.34**
At Amortized Cost				
Financial liabilities				
Borrowings#	7,230.01	6,693.21	7,230.01	6,693.21
Non-Convertible Debenture*	19,888.93	-	19,710.70	-
Trade payables #	81.52	80.57	81.52	80.57
Other financial liabilities #	10,303.98	22.94	10,303.98	22.94
Total financial liabilities	**37,504.44**	**6,796.72**	**37,326.21**	**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 year ended 31 March 2026 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 year.

iii) Details of significant unobservable inputs

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

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the 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:

31 March 2026	Profit/ (Loss)	
	Increase	Decrease
Fair value of investment property (1% movement)	292.42	(292.42)

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

(v) Reconciliation of Level 3 fair values

Balance as at 01 April 2024	**13,636.85**
Net change in fair value-unrealized (refer note 21)	2,087.90
Balance as at 31 March 2025	**15,724.75**
Net change in fair value-unrealized (refer note 21)	1,176.50
Balance as at 31 March 2026	**16,901.25**

28 Segment reporting

The Trust does not have any Operating segments as at 31 March 2026 and 31 March 2025. Hence disclosure under "Ind AS 108", Operating segments has not been provided in the Standalone Financial Statements.

29 Earnings Per Unit (EPU)

Basic Earnings per Unit (EPU) is calculated by dividing the profit or loss for the year after income tax attributable to unitholders by the weighted average number of units outstanding during the period/year. Diluted EPU is calculated by dividing the profit or loss for the period/year after income tax attributable to unitholders by the weighted average number of units outstanding during the period/year adjusted for the weighted average number of units that would be issued upon conversion of all dilutive potential units into unit capital. During all the periods presented, there were no dilutive units issued. The following reflects the profit and unit data used in the basic and diluted EPU computation:

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU	8,148.76	7,144.54
Weighted average number of Units (Nos.)	659,961,905	509,428,276
Earnings Per Unit		
- Basic (Rupees/unit)	12.35	14.02
- Diluted (Rupees/unit)*	12.35	14.02

* The Trust does not have any outstanding dilutive units.

30 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 31). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees (including GST) accrued for the year ended 31 March 2026 and 31 March 2025 amounts to ₹ 176.78 million and ₹ 125.73 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

31 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, however, in case net distributable cash flow generated by the Holdco is negative, then Holdco may adjust the same with net distributable cash flows received from its underlying Asset SPVs, subject to the necessary disclosures in this regard. 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.

32 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 40,930,000 units of Brookfield India REIT to the Bharti Sellers at a price of ₹ 300 per unit on a preferential basis, amounting to ₹ 12,279 million and also incurred transaction cost of ₹ 43.59 million, aggregating to ₹ 12,322.59 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.

(iii) On 24 December 2025, Brookfield India REIT acquired 100% of the equity shares of Arliga Ecoworld Business Parks Private Limited ("Arliga Ecoworld") from a related party, BSREP III New York FDI I (DIFC) Limited, a group company of Brookfield Corporation. Arliga Ecoworld is engaged in the business of constructing and leasing investment properties located in Bengaluru.

The total cash consideration for the acquisition comprises: (i) an upfront consideration of ₹ 60,000.00 million, (ii) deferred consideration of ₹ 11,250.00 million, payable on or before 18 months from the acquisition date, and (iii) variable consideration, payable subject to conditions specified in the share purchase agreement, capped at ₹ 2,000.00 million.

The total consideration for the asset acquisition is ₹ 70,063.02 million comprising of ₹ 60,000.00 million as upfront consideration, ₹ 10,010.60 million as present value of deferred consideration and ₹ 52.42 million as transaction cost. The variable consideration will be recognised as an addition to the investment properties upon satisfaction of the specified conditions precedent as outlined in the share purchase agreement.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

33 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 31 March 2026

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
Brookprop Property Management Services Private Limited
BSREP III New York FDI I (DIFC) Limited
Arliga Ecoworld Infrastucture Private Limited
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 ended 31 March 2025, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% (21.45% as at 31 March 2026) 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

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)
Akila Krishnakumar (Independent Director)
Shailesh Vishnubhai Haribhakti (Independent Director)
Ankur Gupta (Non-Executive Director)
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)
Keki Mistri (Independent Director) (w.e.f. 23 June 2025)
Rachit Kothari (Non-Executive Director) (w.e.f. 23 June 2025)

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Key Personnel

Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel (w.e.f. 26 September 2020)
Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024) and Key Personnel (w.e.f 07January 2025)
Ankit Gupta- President - India office business as Key Personnel (w.e.f. 09 May 2024 and till 08 May 2025)
Shantanu Chakraborty- Chief Operating Officer- India office business as Key Personnel (w.e.f. 09 May 2024, till 07 January 2025)
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Saurabh Jain- Compliance Officer

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

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

Subsidiary (SPVs) (w.e.f. 24 December 2025)

Arliga Ecoworld Business Parks Private Limited

33 B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Unsecured loan given to		
- Candor Kolkata One Hi-Tech Structures Private Limited	325.00	3,811.10
- Festus Properties Private Limited	2,540.32	10,366.28
- Shantiniketan Properties Private Limited	50.00	2,055.02
- Mountainstar India Office Parks Private Limited	-	500.00
- Seaview Developers Private Limited	17,865.30	13,455.10
- Candor India Office Parks Private Limited	30.00	-
- Arliga Ecoworld Business Parks Private Limited	3,570.70	-
Total	**24,381.32**	**30,187.50**
Unsecured loan repaid by		
- Candor Kolkata One Hi-Tech Structures Private Limited	1,902.12	841.90
- Festus Properties Private Limited	3,345.65	1,332.69
- Shantiniketan Properties Private Limited	918.64	863.94

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Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
- Seaview Developers Private Limited	18,466.55	778.02
- Mountainstar India Office Parks Private Limited	122.00	-
- Arliga Ecoworld Business Parks Private Limited	975.46	-
Total	**25,730.42**	**3,816.55**
Investment in Equity shares of SPV/Joint Venture		
- Seaview Developers Private Limited	-	1,999.23
- Rostrum Realty Private Limited (Joint Venture entity)	-	12,279.00
- Mountainstar India Office Parks Private Limited	-	1,004.00
- Arliga Ecoworld Business Parks Private Limited	70,063.02	-
Total	**70,063.02**	**15,282.23**
Non convertible debentures issued by		
- Kairos Properties Private Limited	1,000.00	-
- Candor Gurgaon One Realty Projects Private Limited	1,000.00	-
Total	**2,000.00**	**-**
Non convertible debentures redeemed by		
- Kairos Properties Private Limited	2,206.50	531.00
- Candor Gurgaon One Realty Projects Private Limited	1,277.50	383.00
Total	**3,484.00**	**914.00**
Trustee Fee Expense		
- Axis Trustee Services Limited	5.19	2.95
Total	**5.19**	**2.95**
Interest Income on Loans to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	1,331.86	1,183.16
- Festus Properties Private Limited	1,404.98	752.46
- Shantiniketan Properties Private Limited	108.33	129.40
- Mountainstar India Office Parks Private Limited	45.59	11.79
- Seaview Developers Private Limited	1,876.58	1,158.69
- Candor India Office Parks Private Limited	1.34	-
- Arliga Ecoworld Business Parks Private Limited	65.66	-
Total	**4,834.34**	**3,235.50**
Interest Income on Debentures		
- Seaview Developers Private Limited	78.15	77.41
- Candor Gurgaon One Realty Projects Private Limited	76.65	75.92
- Kairos Properties Private Limited	410.12	406.34
Total	**564.92**	**559.67**
Interest Income on Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	567.08	625.37
- Kairos Properties Private Limited	249.81	384.03
Total	**816.89**	**1,009.40**
Investment management fees		
- Brookprop Management Services Private Limited	176.78	125.73
Total	**176.78**	**125.73**
Dividend Income		
- Rostrum Realty Private Limited	1,486.07	1,061.01
- Candor India Office Parks Private Limited	122.00	115.00

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Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
- Shantiniketan Properties Private Limited	257.52	172.64
- Candor Kolkata One Hi-Tech Structures Private Limited	97.53	-
- Arliga Ecoworld Business Parks Private Limited	202.91	-
Total	**2,166.03**	**1,348.65**
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	263.72	499.52
- BSREP India Office Holdings Pte. Ltd.	69.56	383.05
- BSREP II India Office Holdings II Pte. Ltd.	331.74	290.51
- BSREP India Office Holdings III Pte. Ltd.	895.78	338.99
- BSREP India Office Holdings IV Pte. Ltd.	-	142.73
- BSREP India Office Holdings VI Pte. Ltd.	-	7.39
- Project Diamond Holdings (DIFC) Limited	133.82	117.19
- Axis Bank Limited	-	2.52
Total	**1,694.62**	**1,781.90**
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	186.56	388.57
- BSREP India Office Holdings Pte. Ltd.	50.75	297.97
- BSREP II India Office Holdings II Pte. Ltd.	229.76	225.98
- BSREP India Office Holdings III Pte. Ltd.	613.93	263.70
- BSREP India Office Holdings IV Pte. Ltd.	-	111.03
- BSREP India Office Holdings VI Pte. Ltd.	-	5.75
- Project Diamond Holdings (DIFC) Limited	92.69	91.16
- Axis Bank Limited	-	2.15
Total	**1,173.69**	**1,386.31**
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	7.11	14.61
- BSREP India Office Holdings Pte Ltd.	1.03	11.20
- BSREP II India Office Holdings II Pte. Ltd.	11.65	8.50
- BSREP India Office Holdings III Pte. Ltd.	35.00	9.92
- BSREP India Office Holdings IV Pte. Ltd.	-	4.18
- BSREP India Office Holdings VI Pte. Ltd.	-	0.21
- Project Diamond Holdings (DIFC) Limited	4.70	3.43
- Axis Bank Limited	-	0.07
Total	**59.49**	**52.12**
Dividend Distributed		
- BSREP India Office Holdings V Pte. Ltd.	65.22	112.02
- BSREP India Office Holdings Pte Ltd.	13.91	85.90
- BSREP II India Office Holdings II Pte. Ltd.	92.53	65.15
- BSREP India Office Holdings III Pte. Ltd.	263.68	76.03
- BSREP India Office Holdings IV Pte. Ltd.	-	32.01
- BSREP India Office Holdings VI Pte. Ltd.	-	1.66
- Project Diamond Holdings (DIFC) Limited	37.33	26.28
- Axis Bank Limited	-	0.28
Total	**472.67**	**399.33**

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Property Management Services Private Limited	0.05	0.35
- BSREP India Office Holdings V Pte. Ltd.	13.48	10.63
- Brookprop Management Services Private Limited	3.00	-
- Arliga Ecoworld Infrastucture Private Limited	20.00	-
Total	**36.53**	**10.98**
Marketing and advertisement expenses		
- Schloss Chanakya Private Limited	-	(0.02)
Total	**-**	**(0.02)**
Deposits with banks made		
- Axis Bank Limited	100,516.27	17,990.00
Total	**100,516.27**	**17,990.00**
Deposits with banks matured		
- Axis Bank Limited	99,903.27	18,596.00
Total	**99,903.27**	**18,596.00**
Interest income on deposits with banks		
- Axis Bank Limited	302.54	90.79
Total	**302.54**	**90.79**
Credit facilitation fee		
- Shantiniketan Properties Private Limited	13.89	6.83
- Seaview Developers Private Limited	4.92	-
Total	**18.81**	**6.83**

Outstanding balances	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Unsecured loans receivable (Non- Current)		
- Candor Kolkata One Hi-Tech Structures Private Limited	10,041.20	11,618.32
- Festus Properties Private Limited	12,457.75	13,263.09
- Shantiniketan Properties Private Limited	845.51	1,714.15
- Mountainstar India Office Parks Private Limited	378.00	500.00
- Seaview Developers Private Limited	17,727.83	18,329.08
- Candor India Office Parks Private Limited	30.00	-
- Arliga Ecoworld Business Parks Private Limited	2,595.25	-
Total	**44,075.54**	**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	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
- Arliga Ecoworld Business Parks Private Limited	70,063.02	-
Total	**158,695.15**	**88,632.13**

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Outstanding balances	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Investment in Debentures		
- Seaview Developers Private Limited	7,113.40	6,443.70
- Candor Gurgaon One Realty Projects Private Limited	6,286.95	5,764.40
- Kairos Properties Private Limited	3,500.90	3,516.65
Total	**16,901.25**	**15,724.75**
Investment in Non convertible debentures		
- Candor Gurgaon One Realty Projects Private Limited	4,503.50	4,781.00
- Kairos Properties Private Limited	1,528.50	2,735.00
Total	**6,032.00**	**7,516.00**
Interest accrued but not due on Debentures		
- Kairos Properties Private Limited	101.07	101.01
- Candor Gurgaon One Realty Projects Private Limited	19.15	19.14
- Seaview Developers Private Limited	19.53	19.52
Total	**139.75**	**139.67**
Interest accrued but not due on Non convertible debentures		
- Kairos Properties Private Limited	47.36	87.76
- Candor Gurgaon One Realty Projects Private Limited	136.16	150.30
Total	**183.52**	**238.06**
Interest accrued but not due on Loan to Subsidiaries		
- Candor Kolkata One Hi-Tech Structures Private Limited	702.58	350.41
- Festus Properties Private Limited	807.21	383.76
- Shantiniketan Properties Private Limited	6.23	38.03
- Mountainstar India Office Parks Private Limited	10.21	11.79
- Seaview Developers Private Limited	440.49	530.07
- Candor India Office Parks Private Limited	0.79	-
- Arliga Ecoworld Business Parks Private Limited	65.64	-
Total	**2,033.15**	**1,314.06**
Prepaid expenses		
- Brookprop Property Management Services Private Limited	0.06	0.06
Total	**0.06**	**0.06**
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	49.20	35.48
Total	**49.20**	**35.48**
Other Payable (net of withholding tax)		
- BSREP India Office Holdings V Pte. Ltd.	-	12.60
- Brookprop Property Management Services Private Limited	0.42	0.35
- Shantiniketan Properties Private Limited	3.54	6.72
- Seaview Developers Private Limited	4.84	-
Total	**8.80**	**19.67**
Deferred consideration payable		
- BSREP III New York FDI I (DIFC) Limited	10,222.15	-
Total	**10,222.15**	**-**
Balance with banks (in current account)		
- Axis Bank Limited	2.10	5.58
Total	**2.10**	**5.58**

Outstanding balances	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	2,385.00	1,587.00
Total	**2,385.00**	**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	1.09	3.55
Total	**1.09**	**3.55**

34 Tax expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
(a) Income tax expense		
Current tax		
-for current period	139.71	67.47
-for earlier years	-	-
Total current tax expense	**139.71**	**67.47**
Deferred tax		
(i) Origination and reversal of temporary differences	175.90	302.97
Deferred tax expense	**175.90**	**302.97**
Tax expense for the year	**315.61**	**370.44**

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	-	-
Tax expense charged in other comprehensive income for the year	**-**	**-**

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit before tax	**8,464.37**	**7,514.98**
Tax using domestic tax rate @ 42.744%	3,115.13	2,319.75
Tax using long term capital gain tax rate @ 14.95% (Previous year 23.296%)	175.89	312.14
Tax effect of:		
Effect of exempt income	(3,584.13)	(2,674.53)
Effect of non-deductible expenses	608.72	422.25
Long term capital gain tax rate change impact	-	(9.17)
Tax expense for the year	**315.61**	**370.44**

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

(d) Deferred tax liabilities

Particulars	Net balance as at 01 April 2025	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2026
Deferred tax assets (Liabilities)				
Financial Assets at Fair Value	(328.57)	(175.90)	-	(504.47)
Tax assets (Liabilities)	**(328.57)**	**(175.90)**	**-**	**(504.47)**

Particulars	Net balance as at 01 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2025
Deferred tax assets (Liabilities)				
Financial Assets at Fair Value	(25.60)	(302.97)	-	(328.57)
Tax assets (Liabilities)	**(25.60)**	**(302.97)**	**-**	**(328.57)**

35. Financial risk management

i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of directors of the Manager of the Trust, oversees compliance with the Trust's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit committee is assisted in its oversight role by risk team. Risk team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Trust financial risk management is carried out by a treasury department (Trust treasury). the Trust treasury identifies, evaluates and hedges financial risks.

ii. Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPVs and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

iii. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

The Trust's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Trust seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the Trust believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2026 ₹ million	Carrying amount	Contractual cash flows			
		0 -1 years	1 -5 years	Above 5 years	Total
Trade payables	81.52	81.52	-	-	81.52
Other financial liabilities	10,303.98	909.82	11,449.85	-	12,359.67
Borrowing					
- Term loan from financial institutions	5,739.55	442.75	2,533.71	6,717.23	9,693.69
- Flexi term loan	1,490.46	111.72	728.13	1,631.60	2,471.45
- Non Convertible Debenture	19,888.93	1,412.00	25,257.28	-	26,669.28
Total	**37,504.44**	**2,957.82**	**39,968.97**	**8,348.83**	**51,275.61**

31 March 2025 ₹ million	Carrying amount	Contractual cash flows			
		0 -1 years	1 -5 years	Above 5 years	Total
Trade payables	80.57	80.57	-	-	80.57
Other financial liabilities	22.94	22.94	-	-	22.94
Borrowing					
- Term loan from financial institutions	5,203.61	435.67	2,198.49	6,899.76	9,533.92
- Flexi term loan	1,489.60	117.04	690.66	1,866.90	2,674.60
Total	**6,796.72**	**656.22**	**2,889.15**	**8,766.66**	**12,312.03**

The Trust has undrawn borrowing facilities amounting to ₹ Nil million (previous year 532.39) with following expiry:-

	0 -1 years	1 -5 years	Above 5 years	Total
As at 31 March 2026	-	-	-	-
As at 31 March 2025	532.39	-	-	**532.39**

iv. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a) Currency risk

Majority of transitions entered into by the Trust are denominated in Indian Rupees. Accordingly the Trust does not have any currency risk.

b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is not exposed to any interest rate risk since all its debts are at fixed interest rates.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

36 Capitalization Statement

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements. The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors its capital structure using ratio of 'Net debt' to 'Total Equity'). The capital structure of the Trust consists of net debt (comprising borrowings as disclosed in notes 13 and 16 offset by cash and cash equivalents as disclosed in note 7) and equity of the Group (comprising issued unit capital and retained earnings as disclosed in notes 11 and 12). The Trust's net debt to equity ratio as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Gross debt	**27,118.94**	**6,693.21**
Less : Cash and cash equivalents	(2,393.11)	(2,094.50)
Adjusted Net debt	**24,725.83**	**4,598.70**
- Unit capital	208,119.81	164,192.95
- Distribution - Repayment of Capital	(19,941.65)	(13,086.08)
- Other equity	4,253.46	3,037.28
Total equity	**192,431.62**	**154,144.14**
Adjusted Net Debt/Equity Ratio	**12.85%**	**2.98%**

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Disclosure required as per Paragraph 4.18.1 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and regulation 54(2) of SEBI (LODR) relating to secured, listed non-convertible debentures :

On 22 December 2025, Brookfield India REIT has issued and allotted 2,00,000 Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures ("NCDs") at a face value of ₹ 1,00,000 each at 7.06% p.a., aggregating to ₹ 20,000.00 million with final redemption date as 20 December 2030. The net amount raised against issuance of these NCDs is ₹ 19,969.20 million which is after a discount of ₹ 30.80 million. Discount on NCDs is amortized over the tenor of the underlying instrument. These NCDs are listed on BSE on 23 December 2025.

Name of Debt (NCD)		Debt at Face Value As at 31 March 2026
2,00,000 (two lakhs) Sustainability-linked Bonds in the form of listed, rated, secured, transferable, redeemable, non-cumulative non-convertible debentures in the denomination of INR 1,00,000 (Indian Rupees one lakh only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 20,000,000,000 (Indian Rupees two thousand crore only)	(i) a first ranking sole and exclusive charge by way of hypothecation over all the rights, title, benefit and interest of the Asset SPV in respect of the Hypothecated Properties; (ii) a first ranking sole and exclusive pledge over the Pledged Shares and CCDs by way of a pledge, each, in favour of the Debenture Trustee for the benefit of the Debenture Holders. (iii) first ranking sole and exclusive charge by way of equitable mortgage over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Properties^	20,000.00

The security cover on the Listed NCDs exceeds hundred percent of the principal amounts of the said NCDs.

^First ranking sole and exclusive charge by way of mortgage will be created within 150 days from the deemed date of allotment i.e. 22 December 2025 as per the terms set out under Debenture Trust Deed.

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

38 Changes in liabilities arising from financing activities

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Opening balance (Debts)	6,693.20	7,284.87
Cash movement (refer Statement of Cash Flows)		
Additional borrowing during the period		
- Proceeds from issue of non convertible debenture	19,969.20	-
- Proceeds from issue of commercial papers	-	9,642.80
- Proceeds from long-term borrowings	532.39	5,217.61
- Proceeds from short-term borrowings	11,960.00	7,050.00
Repayment during the period		
- Repayment of commercial paper	-	(17,366.61)
- Repayment of short-term borrowings	(11,960.00)	(5,550.00)
Finance cost paid during the period	(948.78)	(276.50)
Non cash movement		
Finance cost (accrued) (refer note 22)	1,106.57	712.52
Other non cash changes in finance cost	(232.40)	(14.82)
Prepaid finance cost (movement)	(1.22)	(6.67)
Closing balance (Debts)	**27,118.96**	**6,693.20**

39 Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)	Variance#
Current ratio (in times) (refer note a)	2.80	2.46	14.21%
Debt-equity ratio (in times) (refer note b)	0.14	0.04	224.56%
Debt service coverage ratio (in times) (refer note c)*	8.36	0.43	1824.56%
Interest service coverage ratio (in times) (refer note d)	8.36	11.03	-24.15%
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA	NA
Net worth (Amounts in ₹ million)	192,431.62	154,144.14	24.84%
Net profit after tax (Amounts in ₹ million)	8,148.76	7,144.54	14.06%
Earnings per unit- Basic (Amounts in ₹)	12.35	14.02	-11.96%
Earnings per unit- Diluted (Amounts in ₹)	12.35	14.02	-11.96%
Long term debt to working capital (refer note e)	8.37	2.20	280.88%
Bad debts to Account receivable ratio	NA	NA	NA
Current liability ratio (in times) (refer note f)	0.04	0.23	-80.38%
Total debts to total assets (in times) (refer note g)	0.12	0.04	183.54%
Debtors turnover (in times) (refer note h)	NA	NA	NA
Inventory turnover	NA	NA	NA
Operating margin (in %) (refer note i)	NA	NA	NA
Return on Equity Ratio (in %) (refer note j)	4.70%	5.41%	-13.13%
Trade payables turnover ratio (in times) (refer note k)	3.92	4.18	-6.21%
Net capital turnover ratio (in times) (refer note l)	3.23	3.60	-10.32%
Return on investment (in %) (refer note m)	2.10%	1.95%	7.76%
Return on Capital employed (in %) (refer note n)	4.35%	5.10%	-14.80%

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)	Variance#
Net profit margin (in %) (refer note o)	82.41%	84.03%	-1.93%
Asset cover available (in times) (refer note p)	8.49	24.08	-64.74%
Distribution per unit (Amount in ₹) (refer note q)	21.40	19.25	11.17%

* No principle repayment has been made during the year ended 31 March 2026 period.

Formulae for computation of ratios are as follows basis standalone financial statements:-

a) Current ratio = Current Assets/Current Liabilities

b) Debt Equity ratio= Total Debt/Total Equity

c) Debt Service Coverage Ratio = (Earnings available for debt service) / (Interest expense+Principle repayments made during the period)

d) Interest Service Coverage Ratio =Earnings available for debt service / Interest expense

e) Long term debt to working capital Ratio= Long term debt including non current lease liabilities/ Working Capital (Current Assets- Current Liabilities)

f) Current Liability Ratio =Current Liability / Total Liability

g) Total debts to Total assets; =Total debts / Total assets;

h) Debtors turnover = Revenue from operations (Annualized) / Average trade receivable

i) Brookfield REIT's income is earned from its investment in assets SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed

j) Return on Equity Ratio = Net profit after tax / Average Unitholder Equity

k) Trade Payable turnover Ratio = Purchase of Service and Other Expenses/ Average trade Payable

l) Net Capital turnover Ratio = Total Income / Working Capital

m) Return on Investment = Interest income on Investment and Dividend / Time Weighted Average Investment

n) Return on capital employed =Earning before Interest and Tax/Capital Employed [Tangible Networth + Total Debt + Deferred tax liabilities (net)]

o) Net profit margin =Profit after tax / Total Income

p) Asset cover available = (Total Assets-Intangible Assets-Current Liabilities net off short term debts and lease liabilities)/Total Debt(including lease liabilities)

q) Distribution per unit = Distribution declared during the period/Total no of units

Explanation of variances exceeding 25%

Debt-Equity Ratio has been increased due to increase in total debt on account of issuance of new non convertible debentures.

Debt Service Coverage Ratio improved due to non repayment of principal during the current year.

Current Liability Ratio decreased due to increase in non current liability during the current year.

Total Debt to Total Assets Ratio increased due to increase in total debts.

Long term debt to working capital ratio increased due to increase long term borrowing during the current year.

Asset cover available ratio decreased due to increase in long term borrowing during the current year

Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Standalone Financial Statements

40 Subsequent events:

1. The Issue Committee of the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India REIT (" Manager"), through a circular resolution passed on 22 April 2026 has approved the allotment of 80,495,356 units of Brookfield India REIT ("Units") to successful eligible institutional investors, at the issue price of ₹ 323.00 per Unit, which includes a discount of ₹ 6.94 per Unit (i.e. 2.10%) on the floor price of ₹ 329.94 per Unit, raising an aggregate amount of ₹ 26,000 million, these units got listed on NSE and BSE on 22 April 2026.

2. The Board of our Manager and Unitholders had approved on 12 March 2026 and 07 April 2026, respectively, an investment by 360 ONE Real Assets Advantage Fund (a scheme of 360 One Private Equity Fund, (through itself or one or more of its affiliates)) ("Investor") aggregating to ₹11,250 million (plus a future commitment of up to ₹250 million) ("Consideration Amount") and such investment by 360 ONE Real Assets Advantage Fund (along with its affiliates) was completed on 20 April 2026, pursuant to allotment of 110,584 equity shares amounting to ₹ 10,865.50 million and 3,845 non-convertible debentures amounting to ₹ 384.50 million, of the Arliga Ecoworld, resulting in 360 ONE Real Assets Advantage Fund (along with its affiliates) holding 13.034% of the equity share capital in the Arliga Ecoworld, in accordance with the Securities Subscription and Shareholders' Agreement ("SSSHA") and Debenture Subscription Agreement ("DSA", and together with the SSSHA, the "Transaction Agreements"), dated 12 March 2026 executed between the Brookfield REIT, the Arliga Ecoworld and the Investor. The Investor has the right to exit its investment during specified windows (2028–2031), by exchanging its shares for REIT units based on a NAV linked valuation. Separately, REIT has the right in 2032 to require the Investor to exit, either by issuing its units or by paying cash consideration equal to the NAV of the investment.

41 The previous year 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.

42 "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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Independent Auditor's Report

To

The Unitholders of Brookfield India Real Estate Trust,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Brookfield India Real Estate Trust (the "REIT") and its subsidiaries (together referred to as the "Group"), its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unitholders' Equity, the Consolidated Statement of Cash Flows, and the Statement of Net Distributable Cash Flow of the REIT and each of the subsidiaries and Joint Venture (SPVs) for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"); gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), as amended, to the extent not inconsistent with REIT Regulations and other accounting principles generally accepted in India of the consolidated state of affairs of the REIT as at 31 March 2026, and its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and Net Distributable Cash Flow of the REIT and SPVs for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 14 of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report

Key Audit Matter	Auditor's Response
Fair value of investment properties: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets. As at 31 March 2026, fair value of total assets was ₹ 524066.72 million; out of which fair value of investment property in subsidiaries is ₹ 489,715.01 million. The fair value of investment properties in subsidiary representing 93.4% of the fair value of total assets. Additionally, the fair value of Equity method investment in joint venture is ₹ 16738.06 million which includes ₹ 37,789.16 million as fair value of investment properties. The fair value of investment property is determined by an independent external valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent external valuer contains significant measurement uncertainty. Refer Consolidated Statement of Net assets at fair value and Consolidated Statement of total return at fair value in the consolidated financial statements.	Principal audit procedures performed: Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others: • We obtained the independent valuer's valuation reports and reviewed the source of information used by the independent valuer in determining these assumptions by comparing the source of information amongst others to market survey performed by property consultant and recent market transaction for comparable properties. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls (leasing activities of the Group). • We evaluated the reasonableness of management's forecasted market rent by comparing it with sample of lease agreements for ongoing rentals, contractual lease escalations and other market information, as applicable. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, capitalisation and discount rate used by other listed REITs for comparable properties, market surveys by property consultants and non-binding broker quotes, as applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

- Brookprop Management Services Private Limited (the "Manager") acting in its capacity as Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Board of Directors of the Manager for the Consolidated Financial Statements

The Board of Directors of the Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows, consolidated changes in unitholder's equity and net distributable cash flow of the REIT and each of the subsidiaries and its joint venture and other financial information in accordance with the REIT Regulations, and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended, to the extent not inconsistent with REIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the management and Board of the Manager and the respective management and the Board of Directors of the subsidiaries included in the Group and its joint venture are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group and its joint venture either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group and its joint venture is also responsible for overseeing the respective financial reporting process of the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Statements.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

Report on Other Legal and Regulatory Requirements

As required by REIT regulations, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the REIT.

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at 31 March 2026 and 'Consolidated Statement of Total Returns at Fair Value' for the year ended 31 March 2026 have been prepared in accordance with the requirements of the REIT Regulations.

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

Anand Subramanian
(Partner)
Membership No. 110815
(UDIN: 26110815YPNRKT5851)

Place: Mumbai
Date: 11 May 2026

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED BALANCE SHEET

Particulars	Note	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS			
Non-Current assets			
Property, plant and equipment	3	783.05	831.99
Investment property	4	360,979.29	235,968.69
Investment property under development	4	4,636.50	1,751.20
Other Intangible assets	3	2.05	2.62
Investments accounted for using equity method	45	8,831.15	10,719.52
Financial assets			
- Other financial assets	5	1,217.41	1,143.51
Deferred tax assets (net)	6	3,328.09	3,909.28
Non-current tax assets (net)	7	2,378.36	2,293.77
Other non-current assets	8	1,466.75	870.98
Total non-current assets		**383,622.65**	**257,491.56**
Current assets			
Financial assets			
- Trade receivables	9	1,141.04	672.18
- Cash and cash equivalents	10	6,742.18	5,746.49
- Other bank balances	11	912.26	910.95
- Other financial assets	12	401.53	55.36
Other current assets	13	1,336.58	1,001.22
Total current assets		**10,533.59**	**8,386.20**
TOTAL ASSETS		**394,156.24**	**265,877.76**
EQUITY AND LIABILITIES			
Equity			
Unit capital	14	208,119.81	164,192.95
Distribution - Repayment of Capital*		(19,941.65)	(13,086.08)
Other equity	15	(12,919.09)	(10,807.67)
Equity attributable to unit holders of the Brookfield India REIT		**175,259.07**	**140,299.20**
Non-controlling interest	44	20,362.16	19,806.95
Total equity		**195,621.23**	**160,106.15**
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	16	161,902.97	87,979.41
- Lease liabilities		1,427.37	219.86
- Other financial liabilities	17	16,253.20	4,411.14
Other non-current liabilities	18	1,678.26	1,406.75
Provisions	19	27.34	19.62
Total non-current liabilities		**181,289.14**	**94,036.78**
Current liabilities			
Financial liabilities			
- Borrowings	20	2,424.85	2,605.84
- Lease liabilities		71.03	27.77
- Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		339.56	165.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,780.41	852.61
- Other financial liabilities	22	11,143.91	6,932.06
Other current liabilities	23	1,257.30	1,028.76
Provisions	24	4.24	2.35
Current tax liabilities (net)	25	224.57	120.25
Total current liabilities		**17,245.87**	**11,734.83**
Total liabilities		**198,535.01**	**105,771.61**
TOTAL EQUITY AND LIABILITIES		**394,156.24**	**265,877.76**
Material accounting policies	2		

* Refer Consolidated Statement of Changes in Unitholder's Equity

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Revenue from operations	26	29,711.44	23,899.98
Other income	27	1,001.89	818.15
Total income		**30,713.33**	**24,718.13**
Expenses			
Cost of material consumed	28	108.72	83.68
Employee benefits expenses	29	312.56	247.47
Finance costs	30	9,747.81	10,781.77
Depreciation and amortization expenses	31	4,694.02	4,298.90
Other expenses	32	7,863.25	6,269.86
Total expenses		**22,726.36**	**21,681.68**
Profit before share of profit of equity accounted investee and tax		**7,986.97**	**3,036.45**
Share of net loss (after tax) of joint venture accounted for using the equity method	45	(402.78)	(541.43)
Profit before tax		**7,584.19**	**2,495.02**
Tax expense:	33		
Current tax			
- for current year		672.04	177.95
- for earlier years **		(345.72)	3.48
Deferred tax charge/ (credit)		1,890.36	714.06
Tax expense for the year		**2,216.68**	**895.49**
Profit for the year after tax		**5,367.51**	**1,599.53**
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		4.04	2.21
- Income tax related to items that will not be reclassified to profit or loss		(1.19)	(0.54)
- Share of other comprehensive income/(loss) of joint venture accounted for using the equity method	45	0.47	(0.62)
Other comprehensive income for the year, net of tax		**3.32**	**1.05**
Total comprehensive income for the year		**5,370.83**	**1,600.58**
Profit for the year after income tax attributable to unit holders of Brookfield India REIT		4,812.30	1,847.59
Profit/(loss) for the year after income tax attributable to non- controlling interests		555.21	(248.06)
Total comprehensive income for the year attributable to unit holders of Brookfield India REIT		4,815.62	1,848.64
Total comprehensive Income/(loss) for the year attributable to non- controlling interests		555.21	(248.06)
Earnings per unit	39		
Basic (in INR)		7.29	3.63
Diluted (in INR)		7.29	3.63
Material accounting policies	2		

** Refer note 48 (a)

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Cash flows from operating activities :		
Profit before share of profit of equity accounted investee and tax	7,986.97	3,036.45
Adjustments for :		
Depreciation and amortization expenses	4,694.02	4,298.90
Allowance for expected credit loss	14.56	18.34
Interest income on deposits with banks	(531.18)	(465.15)
Interest on income tax refund (refer note 4 below)	(156.62)	(69.19)
Deferred income amortization	(609.44)	(508.88)
Credit impaired	0.71	4.84
Gain on investment in mutual funds	(29.59)	(6.32)
Employee share based payment	5.53	4.54
Finance costs	9,747.81	10,781.77
Loss/(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss	49.65	(14.10)
Operating cash flows before working capital changes	**21,172.42**	**17,081.20**
Movement in working capital:		
(Increase) in other current and non current assets	(543.62)	(579.57)
Decrease in current and non current financial assets	1,057.45	280.30
Increase in current and non current financial liabilities	1,430.19	1,792.94
Increase/(Decrease) in other current and non current liabilities	69.81	(83.62)
Cash generated from operating activities	**23,186.25**	**18,491.25**
Income taxes (paid)/ refunds received (net)	(332.01)	(80.96)
Net cash generated from operating activities (A)	**22,854.24**	**18,410.30**
Cash flows from investing activities :		
Expenditure incurred on investment property	(2,895.19)	(2,764.63)
Purchase of property, plant and equipment	(11.85)	(12.96)
Payment for acquisition of subsidiary/ Joint venture, including directly attributable expenses (refer note 3 below)	(60,048.00)	(97.58)
Deposits with banks matured#	820.97	3,625.93
Deposits with banks made #	(625.10)	(3,151.08)
Purchase of mutual funds	(10,621.77)	(1,074.08)
Redemption of mutual funds	10,651.27	1,080.41
Interest on income tax refund (refer note 4 below)	156.62	69.19
Interest received on deposits with banks	528.03	470.83
Advance received from third party towards construction of investment property under Joint Development Agreement (Refer Note 35)	80.00	55.60
Dividends from Joint venture	1,486.07	1,061.01
Net cash (used) in investing activities (B)	**(60,478.95)**	**(737.36)**
Cash flows from financing activities* :		
Finance cost paid	(9,130.95)	(9,421.72)
Proceeds from Term loan from banks/financial institutions	6,374.39	11,487.24
Proceeds from short term borrowings	11,960.00	7,050.00
Proceeds from issue of commercial papers	-	9,642.80
Proceeds from issue of non-convertible debentures (refer note 3 below)	19,969.20	-
Repayment of commercial paper	-	(17,366.61)
Payment of principal portion of lease liabilities	(34.21)	(348.45)
Payment of interest portion of lease liabilities	(15.38)	(28.10)
Repayment of non-convertible debentures	(1,484.00)	(914.00)
Repayment of short term borrowings	(11,960.00)	(5,550.00)
Repayment of Term loan from banks/financial institutions	(7,252.67)	(35,164.93)
Proceeds from issue of Unit capital	45,000.00	35,000.00
Expense incurred towards Institutional placement	(820.82)	(661.79)

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Expense incurred towards preferential allotment	(203.94)	(2.65)
Distribution to unitholders	(13,784.91)	(9,432.31)
Net cash generated/ (used) in financing activities ©	**38,616.71**	**(15,710.52)**
Net increase in cash and cash equivalents (A+B+C)	**992.00**	**1,962.42**
Cash and cash equivalents at the beginning of the year	**5,746.49**	**3,784.07**
Cash and cash equivalents acquired due to asset acquisition:	**3.69**	**-**
Cash and cash equivalents at the end of the year (refer note 10)	**6,742.18**	**5,746.49**
Components of cash and cash equivalents at the end of the year		
Balances with banks		
- in current account	126.17	166.69
- in deposit account	6,616.01	5,579.80
	6,742.18	**5,746.49**

*Refer note 16 (f) for Changes in liabilities arising from financing activities

Represents deposits with original maturity of more than 3 months.

Notes:

1. 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".
2. The Trust has issued Units in exchange for investments in Rostrum during the year ended 31 March 2025. The same has not been reflected in Consolidated Statement of Cash Flows since these were non-cash transactions (refer note 45).
3. Brookfield India REIT has issued and allotted 2,00,000 NCDs at a face value of ₹ 100,000 each at 7.06% p.a., aggregating to ₹20,000.00 million, on 22 December 2025, with final redemption date as 20 December 2030. The net amount raised against issuance of these NCDs is ₹19,969.20 million which is after a discount of ₹30.80 million. On 23 December 2025, out of these proceeds, Brookfield India REIT disbursed shareholder loans to N2 and Festus of ₹ 17,680.00 million and ₹ 2,216.70 million respectively. N2 and Festus utilized the aforesaid amounts towards repayment, on 23 December 2025, of their respective existing shareholder loans, disbursed by Brookfield India REIT out of the equity funds raised earlier, aggregating to ₹ 17,680.00 million and ₹ 2,216.70 million, respectively. Out of the funds so received from N2 and Festus, the Trust utilized an amount of ₹ 17,000.00 million on 23 December 2025 towards payment of the purchase consideration to BSREP III New York FDI I (DIFC) Limited for the acquisition of equity investments in Arliga Ecoworld Business Parks Private Limited (Arliga Ecoworld). Out of the balance funds received by the Trust from N2 and Festus, Trust has utilized, on various dates, towards the grant of a shareholder loan to Arliga Ecoworld (₹ 2,238.70 million) and for general corporate purposes (₹ 402.00 million), and ₹ 256.00 million remains unutilised as of 31 March 2026.
4. During the current year, the Group has reclassified interest on income tax refund from 'cashflows from operating activities' to 'cashflows from investing activities'. The impact of this reclassification is not material on the financial statements.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED 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 year:		
Add: Units issued during the year (refer note 14)	168,667,226	47,279.00
Less: Issue expenses (refer note 14)	-	(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
Changes in unit capital during the curent year:		
Add: Units issued during the year (refer note 14)	141,633,065	45,000.00
Less: Issue expenses (refer note 14)	-	(1,073.14)
Balance at the end of the reporting year 31 March 2026	**749,385,513**	**208,119.81**

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 year ended 31 March 2026**	Balance as at 31 March 2026
	-	8,475.98	8,475.98	4,610.10	13,086.08	6,855.57	19,941.65

* 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.

(c) 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	Total Other equity attributable to unit holders of the Brookfield India REIT		
Balance as on 01 April 2024	**(1,078.33)**	**(53.87)**	**(6,727.64)**	**(7,859.84)**	**20,055.00**	**12,195.16**
Less: Distribution to Unitholders during the year ended 31 March 2025#			(4,821.67)	(4,821.67)		(4,821.67)
Profit/(loss) for the year ended 31 March 2025			1,847.60	1,847.60	(248.06)	1,599.53
Other comprehensive income for the year ended 31 March 2025			1.05	1.05	-	1.05
Add: Total comprehensive income/(loss) for the year ended 31 March 2025			**1,848.65**	**1,848.65**	**(248.06)**	**1,600.59**
Add: Restricted stock units			4.54	4.54	-	4.54
Add: Contribution towards defined benefit obligation-Gratuity^			20.65	20.65	-	20.65
Balance as at 31 March 2025	**(1,078.33)**	**(53.87)**	**(9,675.47)**	**(10,807.67)**	**19,806.95**	**8,999.28**
Less: Distribution to Unitholders during the year ended 31 March 2026#			(6,932.57)	(6,932.57)		(6,932.57)
Add: Profit for the year ended 31 March 2026			4,812.30	4,812.30	555.21	5,367.51
Add: Other comprehensive income for the year ended 31 March 2026			3.32	3.32	-	3.32

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	Total Other equity attributable to unit holders of the Brookfield India REIT		
Add: Total comprehensive income for the current year			**4,815.61**	**4,815.62**	**555.21**	**5,370.83**
Add: Restricted stock units			5.53	5.53		5.53
Balance as at 31 March 2026	**(1,078.33)**	**(53.87)**	**(11,786.89)**	**(12,919.09)**	**20,362.16**	**7,443.07**

#The distributions (Dividend, interest payment on shareholder loan, CCD's and NCD's and interest on fixed deposit) 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 46 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 ₹ 1,177.68 million.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at 31 March 2026 (Audited)		As at 31 March 2025 (Audited)	
		Book Value	Fair value	Book Value	Fair value
A	Total Assets	394,156.24	524,066.72	265,877.76	340,313.06 (refer note 2 below)
B	Total Liabilities*	(198,535.01)	(197,036.61)	(105,771.61)	(105,523.98)
C	**Net Assets (A-B)**	**195,621.23**	**327,030.11**	**160,106.15**	**234,789.08**
D	Less: Non-controlling interest#	(20,362.16)	(37,270.74) **	(19,806.95)	(30,648.92)
E	**Net Assets attributable to unit holders of Brookfield India REIT**	**175,259.07**	**289,759.37**	**140,299.20**	**204,140.16**
F	No. of units	749,385,513	749,385,513	607,752,448	607,752,448
G	**NAV per unit (E/F)**	**233.87**	**386.66**	**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 31 March 2026 and 31 March 2025 of ₹ 1,498.41 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 31 March 2026 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 31 March 2026 amounting to ₹ 328.96 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 36.

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 :

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

As at 31 March 2026

Particulars	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#	84,321.58 #	2,734.48	87,056.06
Shantiniketan Properties Private Limited	29,484.69	582.97	30,067.66
Festus Properties Private Limited	31,981.35	1,923.96	33,905.31
Seaview Developers Private Limited	49,409.61	2,120.69	51,530.30
Candor Gurgaon One Realty Projects Private Limited	60,488.91	2,312.53	62,801.44
Kairos Properties Private Limited	85,749.61	2,273.67	88,023.28
Candor India Office Parks Private Limited	-	333.85	333.85
Brookfield India Real Estate Trust	-	2,401.72	2,401.72
Mountainstar India Office Parks Private Limited	-	38.07	38.07
Arliga Ecoworld Business Parks Private Limited	148,279.26	2,891.71	151,170.97
Sub Total	**489,715.01**	**17,613.65**	**507,328.66**
Equity method investment in Rostrum Realty Private Limited***			16,738.06
Total			**524,066.72**

#This Entity owns two properties situated in Kolkata and Gurgaon. Fair value of these two properties is ₹ 36,209.61 millions and ₹48,111.97 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 31 March 2026 amounting to ₹ 486.64 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 2026 amounting to ₹ 1,609.15 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 ₹ 8,831.15 million and fair value is ₹ 16,740.31 million as on 31 March 2026. 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 2026 is ₹ 37,789.16 million (proportionate interest) and is determined by an independent external registered property valuer (also refer note 36 for fair value).

As at 31 March 2025

Particulars	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	**311,392.66**	**15,778.09**	**327,170.74**
Equity method investment in Rostrum Realty Private Limited***			13,142.32
Total			**340,313.06**

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

#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.

*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.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

CONSOLIDATED STATEMENT OF TOTAL RETURN AT FAIR VALUE

S. No	Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A	Total comprehensive Income	5,370.83	1,600.58
B	Add/(Less) : Changes in fair value not recognized *		
	- Investment Property #	37,769.40	20,997.64
	- Equity method investment	5,484.11	2,422.80
C (A+B)	**Total Return**	**48,624.34**	**25,021.02**
	Total Return attributable to unit holders of Brookfield India REIT	41,850.40	22,500.77
	Total Return attributable to non- controlling interests	6,773.94	2,520.25

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 change in fair value of Arliga Ecoworld has been computed as the difference between the fair value of its investment properties determined as at 31 March 2026 and the corresponding fair value determined as at 23 December 2025 (date of acquisition) by external valuer.

*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.

Consolidated 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

Computation of Net Distributable Cash Flow at Trust level:

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	**(462.26)**	**(289.04)**
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	16,093.89	11,388.25
(+) 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)	330.07	157.00
(+) 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.(refer note 4 below)	(894.75)	(704.41)
(-) 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	**15,066.95**	**10,551.80**
Surplus cash available (excluding surplus cash from debt raised)*	97.95	74.00
NDCF including surplus cash at Trust Level	**15,164.90**	**10,625.80**

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 11 May 2026, have declared distribution to Unitholders of ₹ 5.50 per unit which aggregates to ₹ 4,564.34 million for the quarter ended 31 March 2026. The distributions of ₹ 5.50 per unit comprises ₹ 1.60 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹ 2.96 per unit in the form of repayment of SPV debt and NCD, ₹ 0.88 per unit in the form of dividend and the balance ₹ 0.06 per unit in the form of interest on fixed deposit.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Along with distribution of ₹ 10,597.44 million/ ₹ 15.90 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to ₹ 15,161.78 million/ ₹ 21.40 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 ₹ 2,844.49 million received subsequent to quarter ended 31 March 2026 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 year ended 31 March 2026 has been calculated as per this Revised NDCF Framework. The NDCF presented for the year ended 31 March 2025, have been presented as is and no updates have been made based on the new circular.
4. Finance cost excludes the notional cost on deferred consideration ₹ 211.55 million for the year ended 31 March 2026.

* Surplus cash comprises of amounts available for distribution as certain expenses relating to institutional placement amounting to ₹ 8.98 million and ₹ 9.01 million for the year ended 31 March 2026 and 31 March 2025 respectively, are included in the cash outflows from operating activities of the Trust, further it includes ₹ 64.99 million towards trust level expenses met out of the unutilised QIP funds for the year ended 31 March 2025.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated 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 year ended 31 March 2026 (Audited)											
	SPVs controlled by Trust										Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Arliga Ecoworld*	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	3,613.04	4,646.89	1,608.22	2,715.62	164.28	2,223.94	5,597.12	93.76	2,713.40	23,376.27	1,439.07	**24,815.34**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1 below)	-	-	-	-	-	-	-	-	-	-	2,960.80	**2,960.80**
(+) 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).	87.01	128.87	31.91	16.36	1.91	14.79	96.04	2.50	21.81	**401.20**	99.70	**500.90**
(+) 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	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)											
	SPVs controlled by Trust										Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Arliga Ecoworld*	Subtotal	Rostrum	
(+) 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 finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid. (refer note 2 below)	(2,175.16)	(1,775.45)	(310.55)	(0.00)	-	-	(2,706.20)	-	(1,164.30)	**(8,131.66)**	(1,237.34)	**(9,369.00)**
(-) 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 3 below)	(514.00)	-	-	-	-	-	(1,290.75)	-	(1.04)	**(1,805.79)**	(37.02)	**(1,842.81)**
(-) 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	(159.65)	(265.91)	(2.56)	(7.05)	-	(3.54)	(186.38)	-	-	**(625.09)**	(113.84)	**(738.93)**

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)											
	SPVs controlled by Trust										Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Arliga Ecoworld*	Subtotal	Rostrum	
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;												
"(-) 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)	-	-	-	(39.67)	-	-	(0.42)	(29.12)	**(70.81)**	(0.09)	**(70.90)**
NDCF for SPV's	**849.64**	**2,734.40**	**1,327.02**	**2,724.93**	**126.52**	**2,235.19**	**1,509.83**	**95.84**	**1,540.75**	**13,144.12**	**3,111.26**	**16,255.38**
Surplus cash available in SPVs used for distribution of NDCF:												
10% of NDCF withheld in line with the Regulations in previous period	-	30.10	49.00	55.43	9.45	81.18	-	17.51	-	**242.67**	1.05	**243.72**
Surplus available on acquisition	223.14	-	-	-	-	-	266.74	19.62	-	**509.50**	355.24	**864.74**
Surplus cash on account of maturity of deposits	149.11	273.05	0.19	2.29	-	3.54	186.91	-	20.87	**635.96**	113.91	**749.87**
NDCF including surplus cash	**1,221.89**	**3,037.55**	**1,376.21**	**2,782.65**	**135.97**	**2,319.91**	**1,963.47**	**132.97**	**1,561.62**	**14,532.25**	**3,581.46**	**18,113.71**
Joint venture partner's share											**1,790.73**	**1,790.73**
NDCF including surplus cash (after reducing Joint venture partner's share)	**1,221.89**	**3,037.55**	**1,376.21**	**2,782.65**	**135.97**	**2,319.91**	**1,963.47**	**132.97**	**1,561.62**	**14,532.25**	**1,790.73**	**16,322.99**

1. Out of total amount received from the underlying SPVs of ₹ 864.41 million (including TDS of ₹ 1.83 million), an amount of ₹ 792.58 million has been received post 31 March 2026, 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, read with amendment in Regulation 18(16)(aa)(i) of SEBI REIT Regulations on September 3, 2025. Holdco has generated negative cash flow of ₹ 54.78 million on its own, which has been adjusted against the cash flows received from its underlying SPVs in compliance with Notification SEBI/LAD-NRO/GN/2025/258 dated 01 September 2025. 100% of such adjusted cash flows received from SPVs i.e. ₹ 809.63 million, along with an amount of ₹ 1.07 million out of 10% of NDCF retained in previous quarters, 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 read with amended REIT Regulations.
2. Finance cost excludes the notional cost on compound financial instruments ₹ 90.95 million and ₹ 54.82 million for the G1 and Kairos respectively till 31 March 2026.
3. Includes shareholder debt repayments made to external shareholders after 31 March 2026, 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.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

4. 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 year ended 31 March 2026 has been calculated as per this Revised NDCF Framework.
5. The SPVs have reclassified interest on income tax refund from 'cashflows from operating activities' to 'cashflows from investing activities'. There is no impact on NDCF generation.

* NDCF for Arliga Ecoworld Business Parks Private Limited has been calculated effective its acquisition date i.e. 24 December 2025.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated 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 year ended 31 March 2026 (Audited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	2,125.20	687.56	1,349.65	**4,162.41**
(+) 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).	76.86	100.92	114.96	**292.74**
(+) 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 finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(438.14)	(481.15)	(505.17)	**(1,424.46)**
(-) 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)	(9.15)	(13.86)	(10.56)	**(33.57)**
(-) 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;	(55.51)	(48.80)	(57.81)	**(162.12)**

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)			
	Oak	Arnon	Aspen	Total
(-) 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)	(2.00)	(3.34)	**(8.12)**
NDCF for subsidiaries of joint venture	**1,696.48**	**242.67**	**887.72**	**2,826.87**
Surplus cash available in subsidiaries used for distribution of NDCF:				
Surplus available on acquisition	-	10.51	-	10.51
Surplus cash on account of maturity of deposits	68.46	48.69	67.16	184.32
NDCF including surplus cash	**1,764.94**	**301.87**	**954.88**	**3,021.69**

Material accounting policies (refer note 2)

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated 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

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

Particulars	For the year ended 31 March 2025 (Audited)										
	SPVs controlled by Trust									Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Subtotal	Rostrum	
Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos	3,587.90	4,132.34	1,545.40	2,642.25	182.71	2,483.64	5,132.78	19.66	**19,726.68**	1,254.98	**20,981.66**
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1 below.)	-	-	-	-	-	-	-	-	-	2,230.94	2,230.94
(+) 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)	39.27	67.09	24.66	90.38	4.92	55.13	100.43	1.07	**382.95**	73.13	**456.08**
(+) 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	-	-	-	-	-	-	-	-	-	-	-

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)										
	SPVs controlled by Trust									Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Subtotal	Rostrum	
(-) 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 below)	(2,216.28)	(2,187.26)	(399.47)	(904.62)	-	(665.75)	(2,903.80)	(0.61)	**(9,277.79)**	(1,203.21)	**(10,481.00)**
(-) 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 3 below)	(393.00)	-	-	-	-	-	(785.00)	-	**(1,178.00)**	(33.24)	**(1,211.24)**
-) 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 –	(148.75)	(464.92)	(68.04)	(923.19)	-	(182.37)	(188.66)	-	**(1,975.93)**	(122.56)	**(2,098.49)**
(-) 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)	(7.13)	(0.72)	(25.43)	(27.70)	-	(1.47)	-	**(77.10)**	(13.41)	**(90.51)**
NDCF for SPV's	**854.49**	**1,540.12**	**1,101.83**	**879.39**	**159.93**	**1,690.65**	**1,354.28**	**20.12**	**7,600.81**	**2,186.63**	**9,787.44**
Surplus cash available in SPVs used for distribution of NDCF:											

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)										
	SPVs controlled by Trust									Joint venture	Total
	G1	K1	N1	N2	CIOP	Festus	Kairos	MIOP	Subtotal	Rostrum	
10% of NDCF withheld in line with the Regulations in previous period	-	7.07	-	-	-	-	-	-	**7.07**	-	**7.07**
Surplus available on acquisition	82.86	-	-	-	-	-	74.96	-	**157.82**	362.83	**520.65**
Surplus cash on account of maturity of deposits	139.13	504.87	163.81	1,223.79	-	324.39	183.85	41.00	**2,580.84**	138.54	**2,719.38**
NDCF including surplus cash	**1,076.48**	**2,052.06**	**1,265.64**	**2,103.18**	**159.93**	**2,015.04**	**1,613.09**	**61.12**	**10,346.54**	**2,688.00**	**13,034.54**
Joint venture partner's share										**1,344.00**	**1,344.00**
NDCF including surplus cash (after reducing Joint venture partner's share)	**1,076.48**	**2,052.06**	**1,265.64**	**2,103.18**	**159.93**	**2,015.04**	**1,613.09**	**61.12**	**10,346.54**	**1,344.00**	**11,690.54**

1. ₹ 570.99 million (net amount received ₹ 565.00 million post adjusting TDS of ₹ 5.99 million) has been received post 31 March 2025, 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. 100% of such amount received i.e. ₹ 565.00 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/2024/43 dated 15 May 2024.
2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of ₹ 28.37 million.
3. Includes shareholder debt repayments made to external shareholders after 31 March 2025, 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.
4. The NDCF for the year ended 31 March 2025, 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.
5. The statement of NDCF computation for the year ended 31 March 2025 has been updated. The overall NDCF for the year ended 31 March 2025 has increased by ₹ 1.01 million which is available for distribution to the unitholders.
6. The SPVs have reclassified interest on income tax refund from 'cashflows from operating activities' to 'cashflows from investing activities'. There is no impact on NDCF generation.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated 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

Computation of Net Distributable Cash Flow of subsidiaries of joint venture

Particulars	For the year ended 31 March 2025 (Audited)			
	Oak	Arnon	Aspen	Total
Cash flow from operating activities as per Cash Flow Statement of SPVs	1,674.84	577.45	1,131.16	**3,383.45**
(+) 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)	75.39	47.06	149.32	**271.77**
(+) 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	(428.77)	(409.64)	(517.04)	**(1,355.45)**
(-) 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)	(12.29)	(9.89)	(14.90)	**(37.08)**
(-) 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 –	(55.13)	(83.20)	(58.80)	**(197.13)**
(-) 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.	(2.76)	(4.95)	(0.04)	**(7.75)**
NDCF for subsidiaries of joint venture	**1,251.27**	**116.82**	**689.70**	**2,057.81**
Surplus cash available in Subsidiaries used for distribution of NDCF:				

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Particulars	For the year ended 31 March 2025 (Audited)			
	Oak	Arnon	Aspen	Total
Surplus available on acquisition	13.46	8.30	0.35	22.11
Surplus cash on account of maturity of deposits	53.39	67.63	63.10	184.12
NDCF including surplus cash	**1,318.13**	**192.76**	**753.15**	**2,264.04**

Material accounting policies (refer note 2)

The accompanying notes from 1 to 59 form an integral part of these 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: 11 May 2026

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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

1 Trust Information

The Consolidated Financial Statements ('Consolidated Financial Statements') comprise financial statements of Brookfield India Real Estate Trust ('Brookfield India REIT' or 'Trust') and its subsidiaries namely Shantiniketan Properties Private Limited ('SPPL Noida'), Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'), Festus Properties Private Limited ('Festus'), Seaview Developers Private Limited ('SDPL Noida'), Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1"), Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ("Kairos"/"Downtown Powai"), Candor India Office Parks Private Limited ('CIOP') , Mountainstar India Office Parks Private Limited (MIOP) and Arliga Ecoworld Business Parks Private Limited (Arliga Ecoworld) (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Brookfield India REIT Portfolio companies' or 'Group') and a Joint Venture namely Rostrum Realty Private Limited ("Rostrum"). The SPVs are companies domiciled in India.

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on 17 July 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India (SEBI) as a Real Estate Investment Trust on 14 September 2020 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (SEBI REIT Regulations) having registration number IN/REIT/20-21/0004. The Trust's principal place of business address is at 1st floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037.

BSREP India Office Holdings V Pte. Ltd. is the Sponsor of Brookfield India REIT (refer note 42). The Trustee to Brookfield India Real Estate Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for Brookfield India Real Estate Trust is Brookprop Management Services Private Limited (the 'Manager').

The objectives and purpose of Brookfield India REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 16 February 2021.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2026	Shareholding (in percentage) As at 31 March 2025
Shantiniketan Properties Private Limited ("SPPL Noida"/"N1")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Kolkata One Hi-Tech Structures Private Limited ("Candor Kolkata"/"K1")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundahera Gurugram.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor India Office Parks Private Limited ("CIOP")	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited :0.00% (1 share) (as nominee of Brookfield India REIT)"	Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited :0.00% (1 share) (as nominee of Brookfield India REIT)"

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Name of SPV	Activities	Shareholding (in percentage) As at 31 March 2026	Shareholding (in percentage) As at 31 March 2025
Festus Properties Private Limited ("Festus")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Seaview Developers Private Limited ("SDPL Noida"/"N2")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1")	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 48, Gurugram, Haryana.	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%
Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ("Kairos"/"Downtown Powai")	Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra.	Brookfield India REIT : 50% Reco Europium Private Limited : 50%	Brookfield India REIT : 50% Reco Europium Private Limited : 50%
Mountainstar India Office Parks Private Limited (MIOP)	Providing management related service including facilities management service and property management services.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)
Arliga Ecoworld Business Parks Private Limited (Arliga Ecoworld)**	Developing and leasing of commercial real estate property in India, primarily in Bengaluru, Karnataka.	Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)	-

Name of Joint Venture	Activities	Shareholding (in percentage) As at 31 March 2026	Shareholding (in percentage) As at 31 March 2025
Rostrum Realty Private Limited ("Rostrum")*	Leasing, licensing, operating and maintaining the project buildings by the Rostrum itself and through its subsidiaries in India.	Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%	Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited 50%

* Refer acquisition note on joint venture note 45

** Refer assets acquisition note 43 and also refer note 53

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

2. Basis of preparation and material accounting policies

2.1 Basis of preparation of Consolidated financial statements

The Consolidated Financial Statements of Brookfield India REIT comprises:

- the Consolidated Balance Sheet,
- the Consolidated Statement of Profit and Loss (including other comprehensive income),
- the Consolidated Statement of Cash Flows,
- the Consolidated Statement of Changes in Unitholders' Equity,
- a summary of material accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The 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 11 May 2026. The Consolidated 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"); Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Indian Accounting Standard (Ind AS), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 14(a)) 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.

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

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended 31 March 2026 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the REIT regulations as more fully described above and in Note 14(a) to the consolidated financial statements.

2.2 Material accounting policies

a) Basis of Consolidation

(i) Subsidiaries

The Brookfield India REIT consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Brookfield India REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure adopted for preparing Consolidated Financial Statements of Brookfield India REIT is stated below:

1. The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
2. The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
3. Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
4. The figures in the notes to accounts and disclosures have been Consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.
5. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interest in joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Condensed Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Brookfield India REIT's share of the post-acquisition profits or losses of the investee in profit and loss, and Brookfield India REIT's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

Dividends received from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Brookfield India REIT 's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Brookfield India REIT does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Brookfield India REIT and joint ventures are eliminated to the extent of Brookfield India REIT's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Brookfield India REIT.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Brookfield India REIT's policy.

iii) Business combinations - common control transactions

Business combinations involving entities that are controlled by the ultimate holding company are accounted for using the pooling of interests' method as follows:

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. Adjustments are made only to harmonize accounting policies.

iii) The financial information in the 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 financial statements, irrespective of the actual date of the combination.

iv) The difference, if any, between the purchase consideration in the form of cash/other assets and the amount of net assets of the transferor is transferred to capital reserve. The amount of capital reserve is adjusted to the extent of reserves available with the Subsidiary Company as at 1 April 2023.

b) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian rupees, which is Brookfield India REIT's functional currency and the currency of the primary economic environment in which Brookfield India REIT operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

c) Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

of each reporting period as explained in the accounting policies below.

The Consolidated Financial Statements have been prepared on a going concern basis.

d) Use of judgments and estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the REIT regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

(i) presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 14)

(ii) determination of useful life of investment property (Note 2.2 (g))

(iii) determination of recoverable amount / fair value of investment property (Note 2.2 (g), Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value

(iv) determination of lease term (Note 2.2 (n))

(v) recognition / recoverability of deferred tax assets (Note 2.2 (p) and Note 6

e) Current versus non-current classification

Brookfield India REIT presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Brookfield India REIT classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in normal operating cycle of Brookfield India REIT;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Brookfield India REIT does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Brookfield India REIT classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Brookfield India REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

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Notes to the Consolidated Financial Statements

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.
- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by Brookfield India REIT to determine the fair value of various assets and liabilities measured or disclosed at fair value.

g) Investment properties

Recognition and measurement

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

Equipment and furnishings physically attached and integral to a building are considered to be part of the investment property.

Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the investment property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. The cost of the assets not ready for its intended use before such date, are disclosed as investment property under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of an investment property is recognized in Statement of profit and loss.

Depreciation

Investment property is depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The useful lives of the investment property are tabulated as below:

Particulars	Useful Life (Years)
Buildings	60
Road	10
Plant and Machinery	4 - 15
Furniture and Fixtures	5 - 15
Electrical fittings	4 - 15
Diesel generator sets	10 - 25
Air conditioners	5-15
Office Equipment	5 - 12
Kitchen Equipment	5
Computers	3 - 6
Right of Use (Leasehold Land)	As per lease term

The fair value of investment property is disclosed in the statement of net assets at fair value. Fair values are determined by an independent registered valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

h) Property, plant and equipment and intangible assets

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for its intended use.

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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the property, plant and equipment's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of a property, plant and equipment is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of a property, plant and equipment is recognized in Statement of profit and loss.

Depreciation

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Leasehold improvements are depreciated over primary period of lease or the useful life of the asset, whichever is lower.

Estimated useful lives of items of property, plant and equipment are tabulated as follows: -

Particulars	Useful Life (Years)
Buildings	60
Plant and Machinery	5 - 20
Furniture and Fixtures	3 - 15
Electrical fittings	2-10
Air conditioners	3 - 15
Office Equipment	3 - 15
Kitchen Equipment	3 - 5
Vehicle	8
Computers	3 - 14
Computer Software	5

Intangible assets comprise purchase of software. Intangible assets are carried at cost and amortized over a period of 5 years, which represents the period over which the Brookfield India REIT expects to derive economic benefits from the use of the assets.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.

i) Impairment of non-financial assets

Brookfield India REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Brookfield India REIT estimates the asset's recoverable amount. Goodwill is tested annually for impairment.

An impairment loss is recognized in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognized in the Consolidated Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill (if any) arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment

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testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

j) Foreign currency transactions

Items included in the financial statements of the Brookfield India REIT are measured using the currency of the primary economic environment in which the Brookfield India REIT operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Brookfield India REIT functional and presentation currency.

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting period end exchange rates are generally recognized in the Statement of profit and loss.

k) Errors, estimates and change in accounting policies

The Brookfield India REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Consolidated Financial Statements. Changes in accounting policies are applied retrospectively, wherever applicable.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets - Recognition

All financial assets are recognized initially at fair value (except for trade receivables which are initially measured at transaction price) plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Debt instruments at amortized cost**

  A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

  a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

  b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

- **Debt instruments at fair value through other comprehensive income (FVOCI)**

  A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

  a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

  b) The asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss is recognized in statement of profit and loss. On derecognition of the asset, cumulative gains or losses previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

  In addition, the Brookfield India REIT may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Brookfield India REIT has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit or loss.

- **Equity instruments measured at fair value through other comprehensive income (FVOCI)**

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Brookfield India REIT may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Brookfield India REIT makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Brookfield India REIT decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Brookfield India REIT may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit and loss.

(ii) Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Brookfield India REIT balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Brookfield India REIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Brookfield India REIT has transferred substantially all the risks and rewards of the asset, or (b) the Brookfield India REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Impairment of financial assets

Brookfield India REIT recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component and lease receivables is measured at an amount equal to lifetime ECL. For all financial assets with

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contractual cash flows other than trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of profit and loss.

Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

(iv) Financial liabilities – Recognition and Subsequent measurement

Brookfield India REIT financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortized cost using the effective interest rate ('EIR') method or at fair value through profit or loss (FVTPL).

Brookfield India REIT financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognized in Statement of profit and loss.

  Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss. However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

- **Financial liabilities at amortized cost**

  Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

  The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

(v) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of profit and loss as other gains/(losses).

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(vi) Income/loss recognition

- **Interest income**

  Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Brookfield India REIT estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- **Borrowing costs**

  Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

  Borrowing costs associated with direct expenditures on properties under development or redevelopment or property, plant and equipment are capitalized. The amount of borrowing costs capitalized is determined first by borrowings specific to a property where relevant, and then by a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross borrowing costs incurred less any incidental investment income. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The Brookfield India REIT considers practical completion to have occurred when the physical construction of property is completed and the property is substantially ready for its intended use and is capable of operating in the manner intended by management. Capitalization of borrowing costs is suspended and charged to the Statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

(vii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

m) Leases

At inception of a contract, the Brookfield India REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Brookfield India REIT assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:
  - o the Brookfield India REIT has the right to operate the asset; or

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- the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Brookfield India REIT recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT's incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Brookfield India REIT's estimate of the amount expected to be payable under a residual value guarantee, or if the Brookfield India REIT changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Brookfield India REIT presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities (current and non-current) in the statement of financial position.

The Brookfield India REIT has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Brookfield India REIT recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Brookfield India REIT enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Brookfield India REIT is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Brookfield India REIT is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the

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Brookfield India REIT's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Brookfield India REIT's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS 115 to allocate the consideration under the contract to each component.

n) Revenue recognition

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and Services tax, and applicable service level credits, discounts or price concessions. The computation of these estimates involves significant judgment based on various factors including contractual terms, historical experience, expense incurred etc.

i. Income from Operating Lease Rentals

Assets given under operating lease are included in investment property. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. Generally, this occurs on the lease commencement date. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions.

Income from Operating Lease Rentals also includes percentage participating rents. Percentage participating rents are recognized when tenants' specified sales targets have been met.

ii. Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund

The Brookfield India REIT 's contribution to provident fund is considered as defined contribution plans and is charged as an expense in statement of profit and loss based on the amount of contribution required to be made as and when services are rendered by the employees.

Gratuity

Brookfield India REIT has an obligation towards gratuity, a defined post-employment benefits plan covering eligible employees. The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method; with actuarial valuations being carried out at each balance sheet date. Remeasurements comprising actuarial gains and losses are recognized immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are not reclassified. Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs, or when the Brookfield India REIT recognizes related restructuring costs or termination benefits, whichever is earlier.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

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Other Long-term employee benefits

The employees of the Brookfield India REIT are entitled to other long-term benefit by way of accumulating compensated absences. Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuations as at the balance sheet date by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

p) Taxation

Income tax expense comprises current and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Brookfield India REIT will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, Brookfield India REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets—unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Further, no deferred tax asset/liabilities are recognized in respect of temporary differences that reverse within tax holiday period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Brookfield India REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

q) Provisions and contingencies

A provision is recognized when the Brookfield India REIT has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Brookfield India REIT or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

r) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker ('CODM') to allocate resources to the segments and assess their performance. An operating segment is a component of the Brookfield India REIT that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Brookfield India REIT's other components.

Based on an analysis of Brookfield India REIT's structure and powers conferred to the Manager to Brookfield India REIT, the Governing Board 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 Brookfield India REIT is primarily engaged in the business of developing and maintaining 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.

s) Subsequent events

The Consolidated Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the Consolidated Financial Statements are authorized for issue.

t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

u) Earnings per unit

Basic earnings per unit are calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Brookfield India REIT by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Brookfield India REIT and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been

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issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

v) Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of SPVs. Refer Note 43 of the financial statements for details.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

w) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

x) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

y) Cash distribution to Unitholders

The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

z) New and revised Ind AS

There are no new or revised Ind ASs that are effective for the current year or issued but not yet effective, which could have a potential material impact on the financial statements of the Group.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

3 Property, plant and equipment and Intangible assets

Particulars	Gross block					Accumulated depreciation					Net block
	Balance as at 01 April 2025	Additions	Addition due to asset acquisition*	Deletions/ Adjustments	Balance as at 31March 2026	Balance as at 01 April 2025	Charge for the year	Deletions/ Adjustments	Balance as at 31March 2026	Balance as at 31March 2025
Assets (site)										
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	0.07	-
Computers	0.27	-	0.71	-	0.98	0.27	0.13	-	0.40	-
Plant and machinery	0.47	-	-	-	0.47	0.37	0.10	-	0.47	0.10
Furniture and fixtures	2.78	-	-	-	2.78	2.52	0.22	-	2.74	0.26
Electrical fittings	0.75	-	-	-	0.75	0.32	0.20	-	0.52	0.43
Office equipment	0.41	-	-	-	0.41	0.41	-	-	0.41	-
Vehicle	-	-	0.02	-	0.02	-	0.02	-	0.02	-
Sub total	**4.75**	**-**	**0.73**	**-**	**5.48**	**3.96**	**0.67**	**-**	**4.63**	**0.79**
Assets (maintenance)										
Air conditioner	26.76	(0.67)	-	-	26.09	7.16	2.64	-	9.80	19.59
Plant and machinery	340.01	5.77	-	-	345.78	85.87	31.35	-	117.22	254.15
Furniture and fixtures	112.13	8.30	-	-	120.43	40.41	13.18	-	53.59	71.73
Office equipment	48.51	4.61	-	-	53.12	23.29	10.02	-	33.31	25.22
Electrical fittings	30.10	1.22	-	-	31.32	6.23	4.05	-	10.28	23.86
Kitchen Equipments	0.16	-	-	-	0.16	0.16	0.00	-	0.16	-
Buildings	446.85	-	-		446.85	12.25	8.01	-	20.26	434.60
Vehicle	2.82	1.39	-	-	4.21	0.77	0.38	-	1.15	2.05
Sub total	**1,007.34**	**20.62**	**-**	**-**	**1,027.96**	**176.14**	**69.63**	**-**	**245.77**	**831.20**
TOTAL	**1,012.09**	**20.62**	**0.73**	**-**	**1,033.44**	**180.10**	**70.30**	**-**	**250.40**	**831.99**
Other intangible Assets										
Softwares	3.87	-	-	-	3.87	1.25	0.57	-	1.82	2.62
GRAND TOTAL	**1,015.96**	**20.62**	**0.73**	**-**	**1,037.31**	**181.35**	**70.87**	**-**	**252.22**	**834.61**

* Refer note 43 for acquisition of Arliga Ecoworld on 23 December 2025.

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	Balance as at 01 April 2024	Charge for the year	Balance transferred from Investment Property*	Deletions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Assets (site)												
Air conditioner	0.07	-	-	-	0.07	0.07	-	-	-	0.07	-	-
Computers	0.27	-	-	-	0.27	0.26	0.01	-	-	0.27	-	0.01
Plant and machinery	0.47	-	-	-	0.47	0.18	0.19	-	-	0.37	0.10	0.29
Furniture and fixtures	2.78	-	-	-	2.78	1.88	0.64	-	-	2.52	0.26	0.90
Electrical fittings	0.75	-	-	-	0.75	0.12	0.20	-	-	0.32	0.43	0.63
Office equipment	0.41	-	-	-	0.41	0.41	-	-	-	0.41	-	0.00
Sub total	**4.75**	**-**	**-**	**-**	**4.75**	**2.92**	**1.04**	**-**	**-**	**3.96**	**0.79**	**1.83**
Assets (maintenance)												
Air conditioner	10.15	0.42	16.19	-	26.76	3.27	1.96	1.93	-	7.16	19.59	6.88
Plant and machinery	333.74	5.41	21.50	(20.64)	340.01	50.62	34.19	2.57	(1.51)	85.87	254.15	283.12
Furniture and fixtures	93.25	2.77	17.70	(1.59)	112.13	22.59	14.22	3.70	(0.10)	40.41	71.73	70.66
Office equipment	45.10	1.98	3.37	(1.94)	48.51	13.41	9.18	1.01	(0.31)	23.29	25.22	31.69
Electrical fittings	12.86	-	17.24	-	30.10	0.62	2.11	3.50	-	6.23	23.86	12.24
Kitchen Equipments	0.16	-	-	-	0.16	0.15	0.01	-	-	0.16	-	0.01
Buildings	-	0.20	446.65		446.85	-	1.98	10.28		12.25	434.60	-
Vehicle	2.82	-	-	-	2.82	0.45	0.31	-	-	0.77	2.05	2.37
Sub total	**498.08**	**10.78**	**522.65**	**(24.17)**	**1,007.34**	**91.11**	**63.96**	**22.97**	**(1.92)**	**176.14**	**831.20**	**406.97**
TOTAL	**502.83**	**10.78**	**522.65**	**(24.17)**	**1,012.09**	**94.03**	**65.00**	**22.97**	**(1.92)**	**180.10**	**831.99**	**408.80**
Other intangible Assets												
Softwares	0.98	2.89		-	3.87	0.91	0.34		-	1.25	2.62	0.07
GRAND TOTAL	**503.81**	**13.67**	**522.65**	**(24.17)**	**1,015.96**	**94.94**	**65.34**	**22.97**	**(1.92)**	**181.35**	**834.61**	**408.87**

* Towards property being started for captive use and hence reclassified as property plant and equipment as per requirement of Ind AS 40 Investment Property.

4 Investment property

Particulars	Gross block					Accumulated depreciation and impairment					Net block	
	Balance As at 01 April 2025	Additions	Addition due to asset acquisition**	Deletions/ Adjustments	Balance As at 31 March 2026	Balance As at 01 April 2025	Charge for the year	Deletions/ Adjustments	Balance As at 31 March 2026	Balance As at 31 March 2026	As at 31 March 2025
Assets (constructed), given/ expected to be given on operating lease											
Freehold land	93,401.05	-	77,407.51	-	170,808.56	-	-	-	-	170,808.56	93,401.05
Buildings	144,236.49	914.19	47,321.27	-	192,471.95	9,321.14	3,397.17	-	12,718.31	179,753.64	134,915.35
Air conditioners	2,896.87	98.42	-	-	2,995.29	994.93	305.54	-	1,300.47	1,694.82	1,901.94
Electrical fittings & equipment	1,894.44	63.32	10.17	-	1,967.93	884.69	258.48	-	1,143.17	824.76	1,009.75
Plant and machinery	2,403.37	130.16	1,706.42	-	4,239.95	718.06	351.64	-	1,069.70	3,170.25	1,685.31
Diesel generator sets	1,462.72	113.43		-	1,576.15	519.19	164.37	-	683.56	892.59	943.53
Road	-	453.81	-	-	453.81	-	11.19		11.19	442.62	-
Furniture and fixtures	634.66	35.51	53.82	-	723.99	270.96	79.08	-	350.04	373.95	363.70
Right of use (leasehold land) {refer note (vii) below}	1,754.27	229.90	1,013.00	-	2,997.17	77.02	29.11	-	106.13	2,891.04	1,677.25
Office Equipment	72.34	32.93	26.86	-	132.13	32.01	16.80	-	48.81	83.32	40.33
Computers	22.54	0.92		-	23.46	8.85	3.79	-	12.64	10.82	13.69
Sub total	**248,778.75**	**2,072.59**	**127,539.05**	**-**	**378,390.39**	**12,826.85**	**4,617.17**	**-**	**17,444.02**	**360,946.37**	**235,951.90**
Assets (food court), given/ expected to be given on operating lease											
Air conditioner	7.05	4.86	-	-	11.91	3.61	1.01	-	4.62	7.29	3.44
Furniture & fixtures	31.73	6.42	-	-	38.15	31.30	0.29	-	31.59	6.56	0.43
Plant and machinery	4.81	5.35	-	-	10.16	2.45	0.74	-	3.19	6.97	2.36
Electrical fittings & equipment	-	4.16	-	-	4.16	-	0.17	-	0.17	3.99	-
Office equipment	2.18	1.33	-	-	3.51	2.17	0.09	-	2.26	1.25	0.01
Kitchen equipment	24.57	-	-	-	24.57	14.02	4.31	-	18.33	6.24	10.55
Computers	0.20	0.66	-	-	0.86	0.20	0.04	-	0.24	0.62	-
Sub total	**70.54**	**22.78**	**-**	**-**	**93.32**	**53.75**	**6.65**	**-**	**60.40**	**32.92**	**16.79**
Sub total - Investment Property	**248,849.29**	**2,095.37**	**127,539.05**	**-**	**378,483.71**	**12,880.60**	**4,623.82**	**-**	**17,504.42**	**360,979.29**	**235,968.69**
Investment property - under development*											
Capital work in progress (CWIP)	2,271.43	2,583.11	1,266.55	(964.36)	5,156.73	520.23	-	-	520.23	4,636.50	1,751.20
Sub total - Investment Property under development	**2,271.43**	**2,583.11**	**1,266.55**	**(964.36)**	**5,156.73**	**520.23**	**-**	**-**	**520.23**	**4,636.50**	**1,751.20**
Total	**251,120.72**	**4,678.49**	**128,805.60**	**(964.36)**	**383,640.44**	**13,400.83**	**4,623.82**	**-**	**18,024.65**	**365,615.79**	**237,719.89**

Buildings net block includes ₹ 33,470.21 million (31 March 2025: ₹ 33,892.96 million), held under co-development agreement as fully described in Note 35 (Capital Commitments).

* The amount of ₹ 964.36 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

** Refer note 43 for acquisition of Arliga Ecoworld on 23 December 2025.

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Reconciliation for total depreciation expense:	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Total depreciation on property, plant and equipment for the year	70.87	86.42
Total depreciation and impairment on investment property for the year	4,623.82	4,214.68
Less:- Depreciation during the construction period on site assets - capitalized	(0.67)	(1.04)
Less:- Depreciation during the construction period on Right of use (leasehold land)	-	(1.16)
Depreciation expense for the year	**4,694.02**	**4,298.90**

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	Balance As at 31 March 2025	Balance 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	136,657.42
Air conditioners	2,880.43	32.63	(16.19)	-	2,896.87	689.26	307.60	(1.93)	-	994.93	1,901.94	2,191.17
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	1,276.12
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	1,685.31	1,736.35
Diesel generator sets	1,355.89	106.83	-	-	1,462.72	357.78	161.41	-	-	519.19	943.53	998.11
Furniture and fixtures	565.96	85.30	(17.70)	1.10	634.66	189.77	84.82	(3.70)	0.07	270.96	363.70	376.19
Right of use (leasehold land)	1,721.56	32.71	-	-	1,754.27	50.23	26.79	-	-	77.02	1,677.25	1,671.33
Office Equipment	63.73	10.62	(3.37)	1.36	72.34	19.00	13.71	(1.01)	0.31	32.01	40.33	44.73
Computers	12.83	9.71	-	-	22.54	4.24	4.61	-	-	8.85	13.69	8.59
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**	**235,951.90**	**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	3.44	4.31
Furniture & fixtures	31.24	0.49	-	-	31.73	30.83	0.47	-	-	31.30	0.43	0.41
Plant and machinery	4.81	-	-	-	4.81	1.86	0.59	-	-	2.45	2.36	2.95
Office equipment	2.18	-	-	-	2.18	1.79	0.38	-	-	2.17	0.01	0.39
Kitchen equipment	15.77	8.80	-	-	24.57	9.01	5.01	-	-	14.02	10.55	6.76
Computers	0.20	-	-	-	0.20	0.20	-	-	-	0.20	-	-
Sub total	**61.25**	**9.29**	**-**	**-**	**70.54**	**46.43**	**6.43**	**7.32**	**-**	**53.75**	**16.79**	**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**	**235,968.69**	**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	1,751.20	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**	**1,751.20**	**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**	**237,719.89**	**239,574.88**

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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 35 (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 Property.

** The amount of ₹ 1,617.53 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

Note:

(i) Borrowing costs capitalized during the year amounts to ₹ 119.33 million (31 March 2025: ₹ 66.95 million) (refer note 30). The rate used to determine the amount of borrowing costs eligible for capitalization was 8.93% (31 March 2025: 9.39%) for Candor Kolkata.

(ii) The fair value of investment property (including under development) as at 31 March 2026 amounts to ₹4,89,715.00 million (31 March 2025: ₹ 3,11,392.66 million) as per valuations performed by external registered property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. 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. The fair value measurement of investment property has been categorized as Level 3.

(iii) Refer Note 35 for disclosure of contractual commitments for purchase, construction or development of investment property.

(iv) Refer note 16 (a) in respect of investment property given as security in respect of secured borrowing taken from banks/ others.

(v) Candor Kolkata has received reimbursement from its customers for certain assets constructed / acquired on the specific requirement of the customer. The cost of the assets are included in fixed assets and the reimbursement has been disclosed as deferred income (also refer note 18 and 23).

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

(vi) Investment property - under development aging schedule :

As at 31 March 2026	Amount in Investment property - under development for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress*	2,979.51	894.11	340.84	422.04	**4,636.50**
Projects temporarily suspended	-	-	-	-	-

* There is no IPUD whose work is overdue or has exceeded its cost compared to its original plan.

As at 31 March 2025	Amount in Investment property - under development for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress*	1,058.84	370.49	172.41	149.46	**1,751.20**
Projects temporarily suspended	-	-	-	-	-

* Includes Investment property - under development of ₹ 159.17 million where the original budget and timelines are under finalization.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(vii)

Description of properties	Gross carrying value ₹ Million	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the group
Right-of-use asset - Land	1,008.40	Arliga Ecoworld Infrastructure Private Limited	No	December 1, 2025	These properties have been acquired pursuant to the Scheme of Arrangement approved by NCLT on 29 October 2025. The group is in process of updating the names in the records of relevant authorities.

(viii) Information regarding income and expenditure of Investment property

Reconciliation for total depreciation expense:	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Rental and maintenance income derived from investment property	29,579.94	23,738.87
Less: Direct operating expenses generating rental income*	(6,689.71)	(5,271.64)
Profit arising from investment property before depreciation and indirect expenses	**22,890.23**	**18,467.23**

* No direct operating expenses have been incurred during the reporting period that did not generate rental income.

5 Non current financial assets - Other

Name of Subsidiary	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Security deposits*	992.16	862.30
Deposits with Banks#	0.51	6.77
Interest accrued but not due on deposits with banks*	0.04	0.09
Derivative Assets**	224.70	274.35
	1,217.41	**1,143.51**

* Dues from 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 36 Financial instruments – Fair values and risk management and note 42 Related Party disclousre

6 Deferred tax asset (net)

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Deferred tax asset (net)	3,328.09	3,909.28
	3,328.09	**3,909.28**

The Group has recognized deferred tax asset of ₹ 6,958.49 million (31 March 2025: ₹ 5,957.38 million) on unabsorbed depreciation & business losses and ₹ Nil (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. also refer note 48.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

7 Non-current tax assets (net)

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Advance income tax	2,378.36	2,293.77
	2,378.36	**2,293.77**

8 Other non-current assets

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Capital advances	220.35	109.27
Lease rent equalization*	1,181.46	682.86
Prepaid expenses	49.86	68.02
Balance recoverable from government authorities	15.08	10.83
	1,466.75	**870.98**

*For balance to related parties, refer note 42

9 Current financial assets - Trade receivables

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Trade receivables considered good - unsecured*	1,141.04	672.18
Trade receivables - credit impaired	50.17	35.82
Less: loss allowance	(50.17)	(35.82)
	1,141.04	**672.18**

*For balance to related parties, refer note 42

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2026

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	524.83	19.23	489.50	79.24	12.99	4.43	10.82	1,141.04
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	1.69	10.61	2.64	4.96	19.90
(iii) Undisputed Trade Receivables- credit impaired	-	-	-					
(iv) Undisputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	4.63	10.06	0.51	10.05	5.02	30.27
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Gross receivables	**524.83**	**19.23**	**494.13**	**90.99**	**24.11**	**17.12**	**20.80**	**1,191.21**
Less: loss allowance								(50.17)
Net Carrying Value								**1,141.04**

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

As at 31 March 2025

Trade receivables ageing Schedule:

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	395.71	-	209.91	37.47	12.56	10.55	5.98	672.18
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	0.02	12.48	3.70	0.99	2.68	19.87
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.02	0.03	10.20	0.54	5.16	15.95
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Gross receivables	**395.71**		**209.95**	**49.97**	**26.45**	**12.09**	**13.82**	**708.00**
Less: loss allowance								(35.82)
Net Carrying Value								**672.18**

10 Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Balance with banks :*		
- in current account	126.17	166.69
- in deposit account (original maturity of 3 months or less)	6,616.01	5,579.80
	6,742.18	**5,746.49**

* For related parties balance, refer note 42

11 Current financial assets - Other bank balances

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Deposits with banks*	912.26	910.95
	912.26	**910.95**

* These fixed deposits includes ₹ 912.26 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.

12 Current financial assets - Other

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Security deposits	0.01	0.01
Interest accrued but not due on deposits with banks*	21.67	18.37
Deposits with banks**	6.52	-
Other receivables*	373.33	36.98
	401.53	**55.36**

* For related parties balance, refer note 42

** These fixed deposits are lien marked against various authorities.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

13 Other current assets

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(Unsecured and considered good)		
Advances to vendors	199.70	164.62
Prepaid expenses*	95.61	98.12
Balance recoverable from government authorities	613.56	257.28
Lease rent equalization*	427.71	481.20
	1,336.58	**1,001.22**

* For related parties balance, refer note 42

14 Unit Capital

Particulars	No. of Units	Amount
As at 01 April 2024	**439,085,222**	**117,577.41**
Add: Units issued during the year (refer note b)	168,667,226	47,279.00
Less: Issue expenses (refer note d)	-	(663.46)
Closing balance as at 31 March 2025	**607,752,448**	**164,192.95**
Add: Units issued during the year (refer note b)	141,633,065	45,000.00
Less: Issue expenses (refer note d)	-	(1,073.14)
Closing balance as at 31 March 2026	**749,385,513**	**208,119.81**

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

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 on the record date. The Trust declares and pays distributions in Indian Rupees..

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.

(b) Unit issued during the year

On 21 June 2024, the Trust has alloted 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 12 December 2024, 127,737,226 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 alloted 32,258,065 Units at ₹ 310.00 per Unit to various third-party investors on prefrential allotment basis aggregating to ₹ 10,000.00 million.

On 10 December 2025, 109,375,000 units have been issued at ₹ 320.00 per unit via institutional placement to arrange the funds for acquisition of 100% share capital of Arliga Ecoworld, these units got listed on NSE and BSE on 11 December 2025.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(c) Number of Units allotted for acquiring all the equity interest held in the SPVs

Name of SPV	Number of Units allotted for consideration other than cash			
	Sponsor	Sponsor Group	Other than Sponsor and Sponsor Group	Total
As at 31 March 2026 and 31 March 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**

(d) 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.

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

Name of Unitholders	As at 31 March 2026		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	2.00%	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	13.56%	36,727,398	6.04%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.20%	31,474,412	5.18%
Parag Parikh flexi cap Fund	43,530,870	5.81%	-	-
International Finance Corporation	-	-	30,474,452	5.01%

(f) Units issued other than cash

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.

Units issued till 31 March 2024:

The Trust had issued an aggregate of 192,780,217 Units for consideration other than cash from the date of incorporation till 31 March 2024.

Units issued during FY 2024-25

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.

Units Issued during FY 2025-26:

On 02 September 2025, the Trust has alloted 32,258,065 Units at ₹310.00 per Unit to various third-party investors on prefrential allotment basis aggregating to ₹ 10,000.00 million , these units got listed on NSE and BSE on 03 September 2025.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(g) Unitholding of sponsor group

Name of Unitholders	As at 31 March 2026		As at 31 March 2025		% Change during the year ended 31 March 2026
	No. of Units	% of holdings	No. of Units	% of holdings	
BSREP India Office Holdings V Pte. Ltd.	15,000,000	2.00%	54,117,888	8.90%	-6.90%
BSREP India Office Holdings Pte Ltd.	-	-	25,763,719	4.24%	-4.24%
BSREP India Office Holdings III Pte. Ltd.	101,609,005	13.56%	36,727,398	6.04%	7.52%
BSREP II India Office Holdings II Pte. Ltd.	31,474,412	4.20%	31,474,412	5.18%	-0.98%
Project Diamond Holdings (DIFC) Limited	12,696,800	1.69%	12,696,800	2.09%	-0.39%

15 Other Equity*

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Retained earnings attributable to unit holders of Brookfield India REIT	(11,786.89)	(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)
Total Other equity attributable to unit holders of the Brookfield India REIT	**(12,919.09)**	**(10,807.67)**
Non- controlling interests	20,362.16	19,806.95
Total equity	**7,443.07**	**8,999.28**

*Refer 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.

16 Non-current financial liabilities - Borrowings

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Secured		
Term loan from banks/financial institutions # {refer note (a) below}	133,088.80	77,628.95
Less:- Current maturities of long term borrowings (refer note 20)	(676.64)	(812.24)
Non convertible debentures {refer note (c) below}	19,888.93	-
Unsecured loan		
Liability component of compound financial instrument #*^	121.96	172.93
Non convertible debentures#^ {refer note (d) below}	6,032.00	7,516.00
14% Compulsorily Convertible Debentures #**^	3,447.92	3,473.77
	161,902.97	**87,979.41**

For balance to related parties, refer note 42

^ refer note 20 for current maturities of long term borrowings

* 15% Compulsorily Convertible Debentures issued by Candor Gurgaon 1 {refer note (b) below}

**14% Compulsorily Convertible Debentures issued by Kairos {refer note (e) below}

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(All amounts are in Rupees millions unless otherwise stated)

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(a) Terms for secured loan

As at 31 March 2026

(i) ICICI Bank Ltd (balance as at 31 March 2026: INR 9,007.33 million) & Axis Bank Ltd (balance as at 31 March 2026: INR 8,038.18 million)

Nature of loan	Security	Terms of repayment
Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Years)	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 of Candor Gurgaon one.	Principal repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments. As of 31 March 2026, the loan would be repaid in 90 installments of principal and interest (29 installments prepaid during the year), starting from January 2028 and maturing in June 2035 for ICICI bank . As of 31 March 2026, the loan would be repaid in 90 installments of principal and interest (27 fully installments and 1 partial installment prepaid during the year), starting from December 2027 and maturing in July 2035 for Axis bank RTL 1. Interest payment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the first drawdown date.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 76.63 million, (b) Cash and cash equivalents - ₹ 912.15 million, (c) Other bank balances - ₹ 158.33 million, (d) Property, plant and equipment - ₹ 532.91 million, (e) Investment property under development - ₹ 102.61 million and (f) Investment property - ₹ 41,476.63 million.

(ii) Axis Bank Ltd (balance as at 31 March 2026: INR 1,792.36 million)

Nature of loan	Security	Terms of repayment
Rupee Term Loan Interest @ REPO (+) spread (Term : 10 Years)	The term loan is secured by hypothecation of movable assets, mortgage on immovable properties, charge on bank accounts, receivables and charge on the income support agreement of Candor Gurgaon one .	Principal repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments As of 31 March 2026, the loan would be repaid in 87 installments of principal and interest (29 installments prepaid during the year), starting from February 2028 and maturing in July 2035 for Axis bank RTL II. Interest payment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the first drawdown date.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 76.63 million, (b) Cash and cash equivalents - ₹ 912.15 million, (c) Other bank balances - ₹ 158.33 million, (d) Property, plant and equipment - ₹ 532.91 million, (e) Investment property under development - ₹ 102.61 million and (f) Investment property - ₹ 41,476.63 million.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

(iii) HDFC Bank Limited (formerly known as HDFC Limited) (balance as at 31 March 2026 : INR 25,533.81)

Nature of loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR (+) spread (Term : 12 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year) Construction Finance Interest @ 1 month MCLR (+) spread (Term : 5 Year (CF) Post CF Period : 15 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/ NDU of 51% of share capital of Candor Kolkata 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), starting from March 2026 and maturing in February 2033, comprising of principal repayment and interest payment at applicable interest rate. As of 31 March 2026, the loan would be repaid in 83 installments of principal and interest. 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) starting from February 2027 and maturing in July 2033, comprising of principal repayment and interest payment at applicable interest rate. As of 31 March 2026, the loan would be repaid in 78 installments of principal and interest. Principal repayment (Construction Finance (CF)): 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 starting from March 2028 and maturing in Feb 2043, comprising of principal Repayment and interest payment at the Applicable Rate of Interest. As of 31 March 2026, the loan would be repaid in 180 installments of principal and 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.

*Marginal Cost of Funds based Lending Rate (MCLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 227.17 million (b) Cash and cash equivalents - ₹ 504.97 million (c) Property, plant and equipment -₹ 111.54 million and (d) Investment property including IPUD - ₹ 57,971.78 million, (e) Other deposits with banks - ₹ 375.94 million.

(iv) (Bajaj Finance Housing Limited (Balance as at 31 March 2026: INR 10,950.06 million)

Nature of loan	Security	Terms of repayment
Lease Rental Discounting@ BHFL FRR (-) spread (Term : 15 Year) Lease Rental Discounting@ BHFL FRR (-) spread (Term : 15 Year) Flexi Term Loan @ BHFL FRR (-) spread (Term : 15 Year)	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. For Debt at SPPL Noida and Brookfield India REIT.	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, starting from September 2027 and maturing in August 2039. 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.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 160.97 million, (b) Cash and cash equivalents - ₹ 221.59 million, (c) Property, plant and equipment -₹ 36.37 million and (d) Investment property inclding IPUD - ₹ 16,059.57 million.

During the previous year ended, SPPL Noida has repaid term loans ₹ Nil (previous year ₹ 5,750.00 million) from HDFC Bank Limited and taken new term loan ₹ Nil (previous year ₹ 3743.47 million) from Bajaj Housing Finance Limited.

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(All amounts are in Rupees millions unless otherwise stated)

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(v) ICICI Bank Limited (balance as at 31 March 2026 : INR 13,956.29 million) & Axis Bank Limited (balance as at 31 March 2026 : INR 12,138.42 million)

Nature of loan	Security	Terms of repayment
Rupee Term Loan Interest @ Repo Rate (+) spread (Term : 12 Year)	The loan is secured by first ranking pari passu charge created by way of registered mortgage on the properties, scheduled receivables, movable assets, both present and future, and on all accounts of the borrower, including and without limitation, the escrow account and the other accounts, all funds and fixed deposits of Kairos.	Principal repayment: Upon completion of 24 months from the first drawdown date, the term loan facility shall be repaid in 120 monthly instalments (as of 31 March 2026- 111 monthly installments) comprising of principal repayment and interest payment at the applicable interest rate, starting from July 2025 and maturing in June 2035. Interest payment: 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.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 69.20 million, (b) Cash and cash equivalents - ₹ 1,094.72 million, (c) Other bank balances - ₹ 186.38 million, (d) Property, plant and equipment - ₹ 32.33 million, (e) Investment property under development - ₹ 586.98 million and (f) Investment property - ₹ 63,600.08 million.

(vi) State Bank of India (balance as at 31 March 2026 : INR 19,891.69 million), Bank of Baroda (balance as at 31 March 2026 : INR 16,646.14 & Punjab National Bank (balance as at 31 March 2026 : INR 16,624.98 million)

Nature of loan	Security	Terms of repayment
Term Loan (Interest @ 3M MCLR plus/ minus spread)	(i) The loan facility has been availed for the purpose of meeting general corporate requirments. (ii) The loan is secured by way of first ranking pari-passu mortgage with State Bank of India, Bank of Baroda and Punjab National Bank on Investment property (except ecoworld tower 4D) and hypothecation of receivable, movable asset, proceeds from insurance policies, lease agreements in relation to the properties, debt service reserve account balance maintained, current assets and accounts from properties owned by the company. (iii) Irrevocable notarized power of attorney in favor of the State Bank of India, Bank of Baroda and Punjab National Bank to receive/collect rent in case default occurred during the term of facility.	Principal repayment: The LRD facility shall be repaid in 135 monthly installments comprising of principal payments and interest payment at the applicable interest rate. Interest payment: At the applicable rate of interest on the outstanding principal of LRD facility will be paid on monthly basis. As of 31 March 2026, the loan would be repaid in 135 installments of principal and interest.

Note - The carrying value of assets pledged against secured loans obtained from SBI,BOB and PNB are : (a) Investment property - ₹ 127,662.25 million, b) Property, plant and equipment - ₹ 0.59 million, (c) Trade receivables - ₹ 368.15 million, (d) Other bank balances (deposit with maturity of less than 12 months) - ₹ 176.57 million and (e) financial assets - others, non current (fixed deposit with banks) -₹ Nil.

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As at 31 March 2025

(i) ICICI Bank Ltd (balance as at 31 March 2025: ₹ 9,955.33 million) & Axis Bank Ltd (balance as at 31 March 2025: ₹ 8,656.04 million)

Nature of loan	Security	Terms of repayment
Rupee Term Loan Interest @ REPO (+) spread (Term : 12 Year)	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 of Candor Gurgaon One.	Principal repayment (Rupee Term Loan) : Facility shall be repaid in 120 monthly instalments. Interest payment: At the applicable Interest rate for each interest period on the outstanding principle of facility will be paid monthly on each interest payment date of facility from the first drawdown date.

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 63.75 million, (b) Cash and cash equivalents - ₹ 574.43 million, (c) Property, plant and equipment - ₹ 547.51 million and (d) Investment property - ₹ 22,756.92 million (e) Other deposits with banks - ₹ 149.11 million

(ii) HDFC Bank Limited (formerly known as HDFC Limited) (balance as at 31 March 2025 : INR 24,699.98 million)

Nature of loan	Security	Terms of repayment
Lease Rental Discounting-I and Line of Credit Interest @ REPO/ 1 month MCLR* (+) spread (Term : 12 Year) Lease Rental Discounting-II Interest @ REPO (+) spread (Term : 12 Year) Construction Finance Interest @ 1 month MCLR* (+) spread (Term : 5 Year (CF) Post CF Period : 15 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/NDU of 51% of share capital of Candor Kolkata 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. 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. 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.

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Nature of loan	Security	Terms of repayment
		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.

*Marginal Cost of Funds based Lending Rate (MCLR)

Note - The carrying value of assets pledged against secured loans is : (a) Trade receivables - ₹ 241.60 million (b) Cash and cash equivalents - ₹ 664.34 million (c) Property, plant and equipment -₹ 124.92 million and (d) Investment property - ₹ 56,049.02 million, (e) Other deposits with banks - ₹ 384.06 million.

(iii) Bajaj Finance Housing Limited (Balance as at 31 March 2025: ₹ 3,717.11 million)

Nature of loan	Security	Terms of repayment
Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year)	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. For Debt at SPPL Noida and Brookfield India REIT.	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. 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.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 185.22 million, (b) Cash and cash equivalents - ₹ 258.89 million, (c) Property, plant and equipment -₹ 41.97 million and (d) Investment property - ₹ 16,104.77 million, (e) Other deposits with banks - ₹ 2.60 million.

During the year, company has repaid term loans ₹ 5,750 million from HDFC Limited and taken new term loan ₹ 3,743.47 million from Bajaj Housing Finance Limited

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(iv) ICICI Bank Ltd (balance as at 31 March 2025: ₹ 13771.50 million) & Axis Bank Ltd (balance as at 31 March 2025: ₹ 11616.00 million)

Nature of loan	Security	Terms of repayment
Rupee Term Loan Interest @ Repo Rate (+) spread (Term : 12 Year)	The loan is secured by first ranking pari passu charge created by way of registered mortgage on the properties, scheduled receivables, movable assets, both present and future, and on all accounts of the borrower, including and without limitation, the escrow account and the other accounts, all funds and fixed deposits of Kairos.	Principal repayment: Upon completion of 24 months from the first drawdown date, the term loan facility shall be repaid in 120 monthly instalments (overall tenure - 144 months) comprising of principal repayment and interest payment at the applicable interest rate. Interest payment: 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.

Note - The carrying value of financial assets pledged against secured loans is : (a) Trade receivables - ₹ 55.17 million, (b) Cash and cash equivalents - ₹ 1,227.55 million, (c) Other bank balances - ₹ 184.80 million, (d) Property, plant and equipment - ₹ 39.86 million, (e) Investment property under development - ₹ 113.71 million and (f) Investment property - ₹ 22,383.31 million.

(v) Bajaj Finance Housing Limited (Balance as at 31 March 2025: ₹ 6693.22 million)

Nature of loan	Security	Terms of repayment
Lease Rental Discounting@ 3M SBI MCLR(-) spread (Term : 15 Year)	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. 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.

Note - The carrying value of financial assets of Shantiniketan Properties Private Limited pledged against secured loans is :(a) Trade receivables - ₹ 185.22 million, (b) Cash and cash equivalents - ₹ 258.89 million, (c) Property, plant and equipment -₹ 41.97 million and (d) Investment property - ₹ 16,104.77 million, (e) Other deposits with banks - ₹ 2.60 million.

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Notes to the Consolidated Financial Statements

(b) 15% Compulsorily Convertible Debentures holders*

	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	As at 31 March 2026 (Audited) Number of Debentures	As at 31 March 2025 (Audited) Number of Debentures
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,596	15-Jan-15	15%	1,950	1,950
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,620	18-Mar-15	15%	1,553	1,553
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,631	20-Mar-15	15%	788	788
Reco Cerium Private Limited (issued by Candor Gurgaon one)	110,918	18-May-15	15%	270	270

*These debentures have been transferred to Reco Cerium Private Limited by BSREP India Office Holdings II Pte. Ltd. on 18 August 2023.

The Company and debenture holder shall have the right to convert debentures into equity shares any time after issue in 1:1 ratio. The interest on these Unsecured Compulsory Convertible Debentures (UCCD) is payable annually w.e.f. 01 April 2015, however the Company has the discretion of paying the interest at interim periods before compulsory conversion term. Also refer note 30.

(c) 7.06% Non convertible debentures holders*

	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	As at 31 March 2026 (Audited) Number of Debentures	As at 31 March 2025 (Audited) Number of Debentures
Multiple Parties*	100,000	22-Dec-25	7.06%	200,000	-

Terms of Sustainability linked Non-Convertible Debenture (balance as at 31 March 2026: ₹ 19,888.93 million)

Nature of loan	Security	Terms of repayment
Sustainability linked Bonds Coupon Rate 7.06% p.a.	(i) a first ranking sole and exclusive charge by way of hypothecation over all the rights, title, benefit and interest of the Asset SPV in respect of the Hypothecated Properties;	Principal repayment : Scheduled Redemption date is December 20, 2030
	(ii) first ranking sole and exclusive charge by way of equitable mortgage over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Properties#	Interest payment: At the applicable rate of interest on the outstanding facility will be paid Quarterly (i.e. 30th June, 30th Sep., 31st Dec. & 31st Mar.)
	(iii) first ranking sole and exclusive charge by way of equitable mortgage over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Properties#	

#First ranking sole and exclusive charge by way of mortgage will be created within 150 days from the deemed date of allotment i.e. December 22, 2025 as per the terms set out under Debenture Trust Deed.

*On 22 December 2025, Brookfield India REIT has issued and allotted 2,00,000 Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures ("NCDs") at a face value of ₹ 1,00,000 each at 7.06% p.a., aggregating to ₹ 20,000.00 million with final redemption date as 20 December 2030. The net amount raised against issuance of these NCDs is ₹ 19,969.20 million which is after a discount of ₹ 30.80 million. Discount on NCDs is amortized over the tenor of the underlying instrument. These NCDs are listed on BSE on 23 December 2025.
In case of downgrading of credit rating, the coupon rate shall increase by 0.25% over and above the applicable coupon rate calculated from the date of change of rating.

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Notes to the Consolidated Financial Statements

(d) Non convertible debentures holders**

i) 12.50% Non convertible debentures holders

	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	As at 31 March 2026 (Audited) Number of Debentures	As at 31 March 2025 (Audited) Number of Debentures
Reco Iris Private Limited (issued by Kairos)	1,000	28-Aug-23	12.50%	528,500	2,735,000
Reco Iris Private Limited (issued by Candor Gurgaon one)	1,000	18-Aug-23	12.50%	3,381,500	3,659,000
Reco Rock Private Limited (issued by Candor Gurgaon one)	1,000	18-Aug-23	12.50%	122,000	1,122,000

ii) 10.50% Non convertible debentures holders

	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	As at 31 March 2026 (Audited) Number of Debentures	As at 31 March 2025 (Audited) Number of Debentures
Reco Iris Private Limited (issued by Kairos)	1,000	31-Jul-25	10.50%	30,000	-
Reco Rock Private Limited (issued by Candor Gurgaon one)	1,000	31-Jul-25	10.50%	15,000	-
Reco Iris Private Limited (issued by Kairos)	1,000	29-Aug-25	10.50%	970,000	
Reco Rock Private Limited (issued by Candor Gurgaon one)	1,000	29-Aug-25	10.50%	985,000	-

** These debentures are unsecured, redeemable, non-convertible Debentures ("NCDs") payable quarterly and compounded quarterly, and redeemable at par at the option of the Company or at the end of 10 (ten) years from the date of allotment.

(e) 14% Compulsorily Convertible Debentures holders***

	Face Value (₹)	Date of issuance	Rate of Interest (per annum)	As at 31 March 2026 (Audited) Number of Debentures	As at 31 March 2025 (Audited) Number of Debentures
Reco Europium Private Limited (issued by Kairos)	100	5-Dec-17	14.00%	28,606,156	28,606,156

***These debentures have been transferred to Reco Europium Private Limited by Project Diamond Holdings (DIFC) Ltd on 28 August 2023. (refer note 42).

Each CCD shall compulsorily convert into number of equity shares as determined by conversion formula defined in terms of allotment on the date falling 20 years from the date of issuance (No. of equity shares issued upon conversion is equal to face value of CCD divided by conversion price which will be higher of (a) fair market value per equity share at the time of issuance of the CCD and (b) the fair market value per equity share at the time of conversion of CCD as determined by valuer appointed for this purpose).

(f) Changes in liabilities arising from financing activities:

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Opening balance (Debts & Lease liability)	**90,832.92**	**121,126.36**
Acquired on assets acquisition (refer note 43)	56,281.28	-
Addition to Lease liability	1,237.06	32.71
Cash movement		
Additional borrowing during the period (refer Consolidated Statement of Cash Flows)	38,303.59	28,180.04
Repayment during the period (refer Consolidated Statement of Cash Flows)	(20,696.67)	(58,995.54)
Finance cost paid during the period (refer Consolidated Statement of Cash Flows)	(9,130.95)	(9,421.72)
Repayment of lease liabilities (refer Consolidated Statement of Cash Flows)	(49.59)	(376.56)
Non cash movement		
Finance cost (accrued) (refer note 30)	9,867.14	10,848.72
Other non cash changes in finance cost	(817.32)	(554.42)
Prepaid finance cost	(1.22)	(6.67)
Closing balance (Debts & Lease liability)	**165,826.23**	**90,832.92**

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Notes to the Consolidated Financial Statements

(g) The Group's quarterly returns or statements comprising quarterly financial information filed with banks and financial institutions are in agreement with the books of accounts.

17 Non-current financial liabilities - others

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Retention money	38.01	6.46
Security deposit from lessee*	5,993.04	4,404.68
Deferred consideration*	10,222.15	-
	16,253.20	**4,411.14**

*For balance to related parties, refer note 42

* refer note 43

18 Other non-current liabilities

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Deferred income*	898.60	762.68
Contract liability**	779.66	644.07
	1,678.26	**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 31 March 2026 of ₹ 779.66 million which is excluding Goods and Service Tax (31 March 2025 of ₹ 644.07 million), has been presented as contract liability.

19 Non Current Provision

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Provision for gratuity (refer note 49)	27.34	19.62
	27.34	**19.62**

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(All amounts are in Rupees millions unless otherwise stated)

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20 Current financial liabilities - Borrowings*

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Secured		
Short term borrowings		
Flexi term loan	1,490.47	1,489.60
Secured- Current maturities of long-term borrowings		
Term loan from banks/financial institutions	676.64	812.24
Unsecured		
14% Compulsorily Convertible Debentures**	85.75	85.72
Liability component of compound financial instrument**	16.25	16.24
Non convertible debentures**	155.74	202.04
*Including interest accrued thereon	**2,424.85**	**2,605.84**

** Refer note 42 for related party balances

21 Current financial liabilities - Trade payables*

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Total outstanding dues of micro enterprises and small enterprises#	339.56	165.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,780.41	852.61
*Including interest accrued thereon	**2,119.97**	**1,017.80**

*For balance payable to related parties, refer note 42

The Ministry of Micro, Small and Medium Enterprises (MSME) has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made in the Ind AS financial statements based on information available with the Group as under :

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
(a) the principal amount remaining unpaid to any supplier at the end of financial year.	328.35	161.97
(b) the interest due on principal amount remaining unpaid to any supplier at the end of financial year.	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during financial year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of financial year.	11.21	3.22
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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Notes to the Consolidated Financial Statements

Trade Payable ageing Schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2026	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Not Due**	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	332.47	-	4.36	0.30	2.40	0.03	339.56
(ii) Others	1,730.26	-	34.82	6.47	4.44	4.42	1,780.41
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**2,062.73**	**-**	**39.18**	**6.77**	**6.84**	**4.45**	**2,119.97**

As at 31 March 2025	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**		**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	154.23	4.40	3.17	3.23	0.13	0.03	165.19
(ii) Others	821.17	0.04	14.36	12.23	0.13	4.68	852.61
(iii) Disputed dues- MSME	-		-	-	-	-	-
(iv) Disputed dues- Others	-		-	-	-	-	-
Total	**975.40**	**4.44**	**17.53**	**15.46**	**0.25**	**4.72**	**1,017.80**

22 Current financial liabilities- Others

Particulars	**As at 31 March 2026 (Audited)**	**As at 31 March 2025 (Audited)**
Security deposit from lessee*	9,106.71	6,257.98
Retention money	179.97	109.94
Capital creditors*	1,463.95	486.41
Employee related payables	10.29	7.12
Other payables*	382.99	70.61
	11,143.91	**6,932.06**

*For balance to related parties, refer note 42

23 Other current liabilities

Particulars	**As at 31 March 2026 (Audited)**	**As at 31 March 2025 (Audited)**
Statutory dues payable	474.53	423.09
Deferred income*#	770.85	601.35
Other payables*	11.92	4.32
	1,257.30	**1,028.76**

#Refer note 18

*For balance to related parties, refer note 42

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24 Current provisions*

Particulars	**As at 31 March 2026 (Audited)**	**As at 31 March 2025 (Audited)**
Provision for gratuity	2.39	0.77
Provision for compensated absences	1.85	1.58
	4.24	**2.35**

* Refer note 49

25 Current tax liabilities (Net)

Particulars	**As at 31 March 2026 (Audited)**	**As at 31 March 2025 (Audited)**
Provision for income tax	224.57	120.25
	224.57	**120.25**

26 Revenue from operations

Particulars	**For the year ended 31 March 2026 (Audited)**	**For the year ended 31 March 2025 (Audited)**
Sale of services*		
Income from operating lease rentals **	21,466.27	17,489.28
Income from maintenance services ^	8,113.67	6,293.64
	29,579.94	**23,782.92**
Sale of products		
Sale of food and beverages	112.83	105.06
Others	18.67	12.00
Total revenue from operations	**29,711.44**	**23,899.98**

* For related parties transactions, refer note 42

^ Property tax recovered from tenants, which was previously netted off against "Rates and taxes" till year ended 31 March 2025, has been reclassified and presented under "Income from maintenance services" for the current year as well as previous year. This reclassification does not have material impact on the financial statements.

** Assets given on operating lease

Total rental income under non-cancellable term of operating leases recognized during the year ended 31 March 2026 amounted to ₹ 12,366.35 million (previous year ₹ 8,896.25 million).

The future minimum lease payments under non-cancellable operating leases are as follows:

Lease rentals recoverable on non-cancellable leases (based on lock-in-period)

Particulars	**For the year ended 31 March 2026 (Audited)**	**For the year ended 31 March 2025 (Audited)**
Not later than 1 year	12,780.06	8,709.06
Later than 1 year and not later than 2 years	9,718.53	6,787.40
Later than 2 year and not later than 3 years	5,812.69	3,645.30
Later than 3 year and not later than 4 years	3,404.77	1,245.37
Later than 4 year and not later than 5 years	1,773.24	530.64
More than five years	1,317.65	-
Total minimum lease rentals recoverable	**34,806.94**	**20,917.77**

Disaggregation of revenue from contracts with customers

As described in the material accounting policy note 2 , the group derived its revenue from leasing and maintenance activities which have been disclosed separately. These revenue are derived from its operations in India.

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27 Other income

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
(a) Interest income from financial assets at amortized cost	531.18	465.15
Interest income on deposits with banks*		
(b) Others		
Interest on income tax refund	156.62	69.19
Interest income on security deposit*	57.97	54.24
Income from scrap sale	68.26	45.44
Gain on Investment in mutual funds	29.59	6.32
Liabilities/provisions no longer required written back	74.90	147.86
Miscellaneous income	83.37	29.95
	1,001.89	**818.15**

* For related parties transactions, refer note 42

28 Cost of materials consumed

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Opening stock	-	-
Add: purchases during the period	88.96	71.57
Add: Others	19.76	12.11
Less: Closing stock	-	-
	108.72	**83.68**

29 Employee benefits expense

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Salaries and bonus	278.32	220.55
Contributions to provident fund	15.60	12.97
Gratuity expense	13.02	7.83
Compensated absences	0.09	1.58
Employee share based payment expenses*	5.53	4.54
	312.56	**247.47**

*Refer Note 58 for Restricted stock units disclosures.

30 Finance costs

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Interest and finance charges on financial liabilities at amortized cost		
Interest on term loan*	7,371.22	8,452.39
Interest on commercial papers	-	447.60
Interest on compulsorily convertible debentures*	384.05	382.65
Interest on liability component of compound financial instrument*	25.14	35.91
Interest on Non Convertible Debentures*	1,209.23	1,009.02

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Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Others		
Unwinding of interest expenses*^	814.83	493.05
Interest on lease liability	62.67	28.10
	9,867.14	**10,848.72**
Less: Transferred to investment property under development (refer note 4)	(119.33)	(66.95)
	9,747.81	**10,781.77**

* For related parties transactions, refer note 42

^ Unwinding of interest expenses on security deposit, retention money and deferred/contingent consideration.

31 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
- on property plant and equipment and intangible assets (refer note 3)	70.20	84.25
- on investment property (refer note 4)	4,623.82	4,214.68
	4,694.02	**4,298.90**

32 Other expenses

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Property management fees*		
-Property management fees	1,450.11	1,051.47
- Reimbursement of payroll costs	147.80	107.82
-Reimbursement of office cost	120.74	120.29
Power and fuel*	2,282.65	1,895.36
Repair and maintenance	2,218.05	1,704.18
Insurance	70.15	73.77
Legal and professional expense	343.54	307.69
Audit fees	42.32	41.33
Rates and taxes ^	456.00	387.49
Marketing and advertisement expenses	187.62	148.31
Facility usage fees	29.64	29.85
Rental towards short term leases	44.00	37.86
Credit Impaired	0.71	4.84
Allowance for expected credit loss	14.56	18.34
Corporate social responsibility expenses	8.71	3.49
Property, plant and equipment written off	2.76	-
Loss/(Gain) on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss*	49.65	(14.10)
Investment Property written off	(0.05)	-
Travelling Expenses	18.48	9.30
Investment management fees*	176.78	125.73
Valuation expenses	15.12	26.29
Trustee fees*	5.19	2.95
Miscellaneous expenses	178.72	187.60
	7,863.25	**6,269.86**

* For related parties transactions, refer note 42

^ Refer note 26

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33 Tax expense

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Current tax		
- for current period	672.04	177.95
- for earlier years (refer note 48)	(345.72)	3.48
Deferred tax charge	1,890.36	714.06
	2,216.68	**895.49**

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 year ended 31 March 2026: 42.744%; for the year ended 31 March 2025: 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.

34 Contingent liabilities

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below)	327.61	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)	122.82	64.22
Grand Total	**450.42**	**1,189.40**

Note 1	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Candor Kolkata One Hi-Tech Structures Private Limited	34.99	659.32
Shantiniketan Properties Private Limited	-	1.86
Mountainstar India Office Parks Private Limited	1.79	-
Seaview Developers Private Limited	290.45	265.77
Candor Gurgaon One Realty Projects Private Limited	0.38	198.23
Total	**327.61**	**1,125.18**

Contingent liabilities as at 31 March 2026 includes penalty amounting to ₹ 66.85 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 ₹ 260.76 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.

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Note 2	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Shantiniketan Properties Private Limited *	0.85	3.52
Seaview Developers Private Limited	-	1.68
Candor India Office Parks Private Limited	2.08	2.08
Festus Properties Private Limited	54.19	54.19
Candor Kolkata One Hi-Tech Structures Private Limited	0.84	-
Kairos Properties Private Limited	64.86	2.75
Total	**122.82**	**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.

35 Commitments

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Capital commitments (net of advances)	2,037.38	1,358.00
The SPV wise details of capital commitments are as follows:		
Candor Kolkata One Hi-Tech Structures Private Limited	818.68	1,008.25
Shantiniketan Properties Private Limited	4.41	30.02
Festus Properties Private Limited	3.00	9.80
Seaview Developers Private Limited	17.66	2.26
Candor Gurgaon One Realty Projects Private Limited	159.09	12.35
Kairos Properties Private Limited	194.15	26.27
Rostrum Realty Private Limited	149.27	268.88
Arliga Ecoworld Business Parks Private Limited	691.12	-
Total	**2,037.38**	**1,357.83**

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%.

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36 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 either measured at amortized cost or fair value through profit and loss in the financial statements.

	Carrying value		Fair value	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
At Amortized Cost				
Financial assets				
Trade receivables #	1,141.04	672.18	1,141.04	672.18
Cash and cash equivalents #	6,742.18	5,746.49	6,742.18	5,746.49
Other bank balances #	912.26	910.95	912.26	910.95
Other financial assets #	1,394.24	924.52	1,394.24	924.52
At FVTPL				
Financial Assets				
Other financial Assets^	224.70	274.35	224.70	274.35
Total financial assets	**10,414.42**	**8,528.49**	**10,414.42**	**8,528.49**
At Amortized Cost				
Financial liabilities				
Liability component of compound financial instrument*	138.21	172.93	143.70	199.75
Secured Non convertible debentures**	19,888.93	-	19,710.70	-
Non convertible debentures**	6,187.74	7,516.00	6,242.90	7,991.60
14% Compulsorily Convertible Debentures***	3,533.67	3,473.77	3,725.60	3,791.00
Borrowings #	134,579.26	79,422.55	134,579.26	79,422.55
Trade payables #	2,119.97	1,017.79	2,119.97	1,017.79
Other financial liabilities #	27,397.11	11,343.20	27,397.11	11,343.20
Total financial liabilities	**193,844.89**	**102,946.24**	**193,919.24**	**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 ₹ 1,498.41 million and ₹ 247.63 million as of 31 March 2026 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.

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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 year ended 31 March 2026 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.

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:

31 March 2026	Profit/ (Loss)	
	Increase	Decrease
Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures)		
Volatility (1.5% movement)	46.80	(45.70)
Unadjusted equity value (10% movement)	45.00	(38.50)

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

	For the year ended 31 March 2025 (Audited)
Fair Value relating to derivative asset (14% compulsorily convertible debentures)	
Balance as at 01 April 2024	**260.25**
Net change in fair value - unrealised (refer note 32)	14.10
Balance as at 31 March 2025	**274.35**
Net change in fair value - unrealised (refer note 32)	(49.65)
Balance as at 31 March 2026	**224.70**

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37. Financial risk management

i. Risk management framework

The Board of directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management framework is established to identify and analyse the key risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of directors of the Manager of the Trust, oversees compliance with the Group's risk management framework and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by risk team. Risk team undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to The Audit Committee.

The Group's financial risk management is carried out by a treasury department (Group's treasury). The Group's treasury identifies, evaluates and hedges financial risks.

ii. Credit risk

Credit risk is the risk of the financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group ensures through appropriate background checks that the office premises are leased to parties of repute and of good credit standing only. It has also taken refundable interest free security deposits equivalent to 3-6 months of lease rentals from its customers which is used to mitigate credit risk. Further Management also monitors its receivables on a monthly basis and does not expect any default of its trade receivables. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks. However, the maximum amount exposed to credit risk is limited to amount disclosed in financial statements.

Movement in loss allowance for trade receivables during the year are as follows:

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Balance at the beginning of the year	35.82	127.80
Provision created during the year	14.56	18.34
Provision utilised/reversed during the year	(0.21)	(110.32)
Balance at the end of the year	**50.17**	**35.82**

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's primary sources of liquidity include cash, undrawn borrowings, construction facilities and cash flow from operating activities. The Group seeks to increase income from its existing properties by maintaining quality standards for its properties that promote high occupancy rates and support increases in rental rates while reducing tenant turnover and related costs, and by controlling operating expenses.

Consequently, the Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2026	Carrying amount	Contractual cash flows			
		0 -1 years	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowings					
- Term Loans (including current maturities and interest accrued)	133,088.80	10,418.92	74,204.77	114,647.43	**199,271.12**
- Flexi term Loans (including current maturities and interest accrued)	1,490.46	111.72	728.13	1,631.60	**2,471.45**
- Liability component of compound financial instrument	138.21	93.61	68.26	-	**161.87**
- Non convertible debentures	26,076.68	2,297.30	28,113.79	8,146.29	**38,557.38**
- 14% Compulsorily Convertible Debentures	3,533.67	499.69	1,620.70	5,567.76	**7,688.15**
Trade payables	2,119.97	2,119.97	-	-	**2,119.97**
Other financial liabilities (excluding current maturities and interest accrued)	27,397.11	12,120.40	18,445.28	298.78	**30,864.46**
Lease liabilities	1,498.41	113.48	455.67	23,959.42	**24,528.57**

31 March 2025	Carrying amount	Contractual cash flows			
		0 -1 years	1 -5 years	Above 5 years	Total
Non-derivative financial liabilities					
Borrowings					
- Term Loans (including current maturities and interest accrued)	77,629.56	7,175.67	44,565.22	65,074.92	**116,815.81**
- Flexi term Loans (including current maturities and interest accrued)	1,489.00	117.04	690.66	1,866.90	**2,674.60**
- Liability component of compound financial instrument	190.62	93.55	143.80	-	**237.35**
- 12.50% Non convertible debentures	7,718.04	1,161.65	3,758.75	10,702.23	**15,622.63**
- 14% Compulsorily Convertible Debentures	3,660.50	499.64	1,620.70	3,111.19	**5,231.53**
Trade payables	1,017.79	1,017.79	-	-	**1,017.79**
Other financial liabilities (excluding current maturities and interest accrued)	11,343.20	7,145.18	5,365.66	-	**12,510.84**
Lease liabilities	247.63	28.67	114.70	1,892.47	**2,035.84**

The Group has undrawn borrowing facilities amounting to ₹ 5,990.09 million (31 March 2025: ₹ 6,709.92 million) with following expiry:

	Expiring within			
	0 -1 years	1 -5 years	Above 5 years	Total
As at 31 March 2026	4,921.80	1,068.29	-	**5,990.09**
As at 31 March 2025	3,538.92	3,171.00	-	**6,709.92**

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iv. Market risk

The Group is exposed to market risk preliminary relating to the risk of changes in market prices (including lease rentals) that will affect the Group's income or expense or the value of its holdings of financial instruments.

a) Currency risk

The Group's exposure to foreign currency risk is mainly on account of imports of capital goods and services taken, which is not material in proportion to the total expenses incurred by the Group.

Foreign Currency risk exposure	Currency	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Particulars		**₹ in Millions**	
Financial Liabilities	SGD	0.02	0.02
Financial Liabilities/Assets	USD	(16.41)	(7.43)
		(16.39)	**(7.41)**

10% appreciation/depreciation in foreign currencies (SGD) at the reporting date would result in (decrease)/ increase in the Group's profit/(loss) before tax by approximately (₹ 0.00) million (31 March 2025 : (₹ 0.00 million)).

10% appreciation/depreciation in foreign currencies (USD) at the reporting date would result in (decrease)/ increase in the Group's profit/(loss) before tax by approximately (₹ 1.64) million (31 March 2025 : (₹ 0.74 million)).

b) Interest rate risk

The Group is exposed to both fair value interest rate risk as well as cash flow interest rate risk arising both on short-term and long-term floating rate instruments as well as on the refinancing of fixed rate instrument. the Group's borrowings are principally denominated in Indian Rupees.

The fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowings because of fluctuations in the interest rates and possible requirement to refinance such instruments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Fixed-rate instruments		
Financial assets	7,528.78	6,497.52
Financial liabilities	(29,490.82)	(11,162.70)
	(21,962.04)	**(4,665.18)**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(133,088.80)	(77,628.95)
	(133,088.80)	**(77,628.95)**
Total	**(155,050.84)**	**(82,294.13)**

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(All amounts are in Rupees millions unless otherwise stated)

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Cash flow sensitivity analysis for variable-rate instruments

The Group has Borrowings with variable-rate of interest amounting to ₹ 1,33,088.80 million (31 March 2025: ₹ 77,628.95 million). A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss (before tax) by the amounts shown below. This analysis assumes that all other variables remain constant. The amounts shown below are net off borrowing cost capitalisation of ₹ 19.87 million (31 March 2025: ₹ 5.59 million) using capitalisation rate of respective year.

₹ million	Profit/ (Loss)	
	100 bp increase	100 bp decrease
31 March 2026		
Variable-rate instruments	(1,623.40)	1,623.40
Cash flow sensitivity (net)	**(1,623.40)**	**1,623.40**
31 March 2025		
Variable-rate instruments	(900.26)	900.26
Cash flow sensitivity (net)	**(900.26)**	**900.26**

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. Accordingly, disclosure requirements of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.

There are no customers contributed greater than 10% of revenue from operations during the year 31 March 2026 and 31 March 2025.

39 Earnings Per Unit (EPU)

Basic Earnings per Unit (EPU) is calculated by dividing the profit or loss for the year after income tax attributable to unitholders by the weighted average number of units outstanding during the period/year. Diluted EPU is calculated by dividing the profit or loss for the period/year after income tax attributable to unitholders by the weighted average number of units outstanding during the period/year adjusted for the weighted average number of units that would be issued upon conversion of all dilutive potential units into unit capital. During all the periods presented, there were no dilutive units issued. The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT)	4,812.30	1,847.60
Weighted average number of Units (Nos.)	659,961,905	509,428,276
Earnings Per Unit		
- Basic (Rupees/unit)	7.29	3.63
- Diluted (Rupees/unit)	7.29	3.63

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40 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, Kairos, Festus (wef 1 November 2025) and Arliga Ecoworld, and MIOP providing property management services to Candor Gurgaon 1. Service Provider was also providing property management services to one of REIT SPV naming Festus directly till 31 October 2025. 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 year ended 31 March 2026 and 31 March 2025 is amounting to ₹ 594.09 million and ₹ 493.37 million respectively. There are no changes during the period in the methodology for computation of fees paid to the service provider.

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 50). The fees has been determined for undertaking management of the Trust and its investments. The said Management fees (including GST) accrued for the year 31 March 2026 and 31 March 2025 amounts to ₹ 176.78 million and ₹ 125.73 respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager."

41 Capitalization Statement

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors its capital structure using ratio of 'Net debt' to 'Total Equity'). The capital structure of the Group consists of net debt (comprising borrowings as disclosed in notes 16 and 20 and lease liabilities offset by cash and cash equivalents as disclosed in note 10) and equity of the Group (comprising issued unit capital, Non- controlling interest, reserves and retained earnings as disclosed in notes 14 and 15). The Group's Net debt to equity ratio as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Borrowings	164,327.82	90,585.24
Lease Liability	1,498.41	247.63
Gross debt	165,826.23	90,832.87
Less : Cash and cash equivalents	(6,742.18)	(5,746.49)
Adjusted Net debt	**159,084.05**	**85,086.38**
Total equity		
Unit capital	208,119.81	164,192.95
Distribution - Repayment of Capital	(19,941.65)	(13,086.08)
Other equity	(12,919.09)	(10,807.67)
Equity attributable to unit holders of the Brookfield India REIT	175,259.07	140,299.20
Non-controlling interest	20,362.16	19,806.95
Total equity	**195,621.23**	**160,106.15**
Adjusted Net Debt/Equity Ratio	**0.81**	**0.53**

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42 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 31 March 2026

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.
t) Arliga Azure Projects Private Limited
u) Arliga Galleria (India) Private Limited
v) Arliga North Star Projects Private Limited
w) Arliga Ecospace Business Parks Private Limited
x) Arliga 45Icon Business Parks Private Limited
y) Arliga Millenia Business Parks Private Limited

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z) Arliga Whitefield Business Parks Private Limited
aa) Arliga Azure Business Parks Private Limited
ab) Arliga Eco 4D Business Parks Private Limited
ac) Crest Digitel Private Limited
ad) Arliga Ecoworld Infrastucture Private Limited
ae) BSREP III New York FDI I (DIFC) Limited
af) Brookfield Property Group LLC
ag) Striton Properties Private Limited

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 year

Axis Bank Limited - Promotor of Trustee

*During the previous year ended 31 March 2025, the sponsor group reduced its holdings in unit capital of Brookfield India REIT to 26.45% (21.45% as at 31 March 2026) 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

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)
Akila Krishnakumar (Independent Director)
Shailesh Vishnubhai Haribhakti (Independent Director)
Ankur Gupta (Non-Executive Director)
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)
Keki Mistry (Independent Director w.e.f June 23, 2025)
Rachit Kothari (Non-Executive Director w.e.f June 23, 2025)

Key Personnel and Key Management Personnel

Alok Aggarwal – Chief Executive Officer and Managing Director as Key Personnel w.e.f. 26 September 2020
Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024) and Key Personnel (w.e.f 07 January 2025)
Ankit Gupta- President - India office business as Key Personnel (w.e.f. 09 May 2024 and till 08 May 2025)
Shantanu Chakraborty- Chief Operating Officer- India office business as Key Personnel (w.e.f. 09 May 2024, till 07 January 2025)
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Saurabh Jain- Compliance Officer

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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)
  Ravi Kumar - Company Secretary (w.e.f. 17 November 2025 and till 30 April 2026)

42 B. Related party transactions:

Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Trustee Fee Expense		
- Axis Trustee Services Limited	5.19	2.95
Total	**5.19**	**2.95**
Reimbursement of expense incurred by (excluding GST)		
- Brookprop Management Services Private Limited	3.00	24.49
- Brookprop Property Management Services Private Limited	297.34	271.59
- BSREP India Office Holdings V Pte. Ltd.	13.48	10.63
- Cowrks India Private limited	4.47	2.58
- Schloss Chanakya Pvt. Ltd.	0.04	0.47
- Equinox Business Parks Private Limited	-	0.11
- Arliga India Office Parks Private Limited	34.48	-
- Arliga Ecoworld Infrastrucure Private Limited	195.00	-
Total	**547.81**	**309.87**
Reimbursement of expense incurred on behalf of (excluding GST)		
- Aerobode One Private Limited	0.52	0.98
- Brookprop Property Management Services Private Limited	42.90	12.78
- Striton Properties Private Limited	2.56	0.88
- Equinox Business Parks Private Limited	0.42	0.86
- Arliga India Office Parks Private Limited	12.81	4.32
- Rostrum Realty Private Limited	10.15	3.53
- Cole-Parmer India Pvt. Ltd.	0.23	-

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Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
- Cowrks India Private Limited	0.32	-
Total	**69.91**	**23.35**
Internet & Connectivity Charges		
- Brookfield HRS TS LLC	38.39	42.39
Total	**38.39**	**42.39**
Rental Income		
-Clean Max Enviro Energy Solutions Private Limited	0.54	-
-CleanMax IPP 1 Private Limited	0.89	-
-Clean Max Cogen Solutions Pvt. Ltd.	7.40	-
-Cowrks India Private limited	542.41	-
-Summit Digital Infrastructure Limited	8.26	-
-Brooksolutions Global Services Private Limited	112.53	-
-Cole-Parmer India Pvt. Ltd.	13.86	-
-Brookprop Property Management Services Private Limited	1.85	-
-Elevar Digitel Infrastructure Private Limited (Formerly Known as ATC Telecom Infrastructure Private Limited)	0.93	-
-Arliga India Office Parks Private Limited	11.07	-
-Arliga Azure Projects Private Limited	0.07	-
-Arliga Galleria (India) Private Limited	0.07	-
-Arliga North Star Projects Private Limited	0.07	-
-Arliga Ecospace Business Parks Private Limited	0.07	-
-Arliga 45Icon Business Parks Private Limited	0.07	-
-Arliga Millenia Business Parks Private Limited	0.07	-
-Arliga Whitefield Business Parks Private Limited	0.07	-
-Arliga Azure Business Parks Private Limited	0.07	-
-Arliga Eco 4D Business Parks Private Limited	0.07	-
-Crest Digitel Private Limited	0.44	-
Total	**700.81**	**-**
Power and fuel expenses		
-Clean Max Enviro Energy Solutions Private Limited	0.88	1.26
-Transition Cleantech Services Private Limited	155.81	149.91
-Transition Energy Services Pvt. Ltd.	132.41	5.21
-CleanMax IPP 1 Private Limited	1.49	-
-Clean Max Cogen Solutions Private Limited	17.73	-
Total	**308.32**	**156.38**
Income from maintenance services		
-Elevar Digitel Infrastructure Private Limited (Formerly Known As ATC Telecom Infrastructure Private Limited)	0.11	0.34
-Cowrks India Private Limited	45.72	-
-Summit Digital Infrastructure Limited	0.39	-
-Brooksolutions Global Services Private Limited	15.79	-
-Cole-Parmer India Pvt. Ltd.	1.76	-
-Arliga India Office Parks Private Limited	1.94	-
-Arliga Azure Projects Private Limited	0.01	-
-Arliga Galleria (India) Private Limited	0.01	-

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Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
-Arliga North Star Projects Private Limited	0.01	-
-Arliga Ecospace Business Parks Private Limited	0.01	-
-Arliga 45Icon Business Parks Private Limited	0.01	-
-Arliga Millenia Business Parks Private Limited	0.01	-
-Arliga Whitefield Business Parks Private Limited	0.01	-
-Crest Digitel Private Limited	0.60	-
-Arliga Azure Business Parks Private Limited	0.01	-
-Arliga Eco 4D Business Parks Private Limited	0.01	-
Total	**66.40**	**0.34**
Issue of 10.5% unsecured Non convertible debentures		
-Reco Iris Private Limited	1,000.00	-
- Reco Rock Private Limited	1,000.00	-
Total	**2,000.00**	**-**
Interest expenses on unsecured 10.5% Non convertible debenture		
-Reco Iris Private Limited	62.36	-
- Reco Rock Private Limited	62.24	-
Total	**124.60**	**-**
Payment of Interest expense on liability of 10.50% Non convertible debentures		
-Reco Iris Private Limited	36.28	-
- Reco Rock Private Limited	36.16	-
Total	**72.44**	**-**
Interest expense on 12.50% Non convertible debentures		
- Reco Iris Private Limited	636.23	857.95
- Reco Rock Private Limited	55.12	151.08
Total	**691.35**	**1,009.03**
Interest expense on liability component of compound financial instrument		
- Reco Cerium Private Limited	25.14	35.91
Total	**25.14**	**35.91**
Repayment of 12.5% Non convertible debenture		
-Reco Iris Private Limited	2,484.00	682.00
-Reco Rock Private Limited	1,000.00	232.00
Total	**3,484.00**	**914.00**
Interest expense on compulsory convertible debentures		
-Reco Europium Private Limited	384.05	382.65
Total	**384.05**	**382.65**
Payment of liability component of compound financial instrument		
- Reco Cerium Private Limited	50.95	39.99
Total	**50.95**	**39.99**
Payment of interest on compulsory convertible debentures		
- Reco Europium Private Limited	409.43	305.32
Total	**409.43**	**305.32**
Payment of interest on liability component of compound financial instrument		
- Reco Cerium Private Limited	76.52	56.77
Total	**76.52**	**56.77**

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Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Payment of interest on 12.5% Non convertible debenture		
- Reco Iris Private Limited	711.77	655.12
- Reco Rock Private Limited	86.20	116.21
Total	**797.97**	**771.33**
Property management fees		
- Brookprop Property Management Services Private Limited	594.09	493.37
- Cowrks India Private limited	211.71	15.40
Total	**805.80**	**508.77**
Investment management fees		
- Brookprop Management Services Private Limited	176.78	125.73
Total	**176.78**	**125.73**
Compensation to key management personnel of SPV's		
- Short-term employee benefits	17.27	14.29
- Post-employment benefits*	-	-
- Other long-term benefits	0.86	0.70
- Other Fees	-	0.16
Total	**18.13**	**15.15**

*As the liabilities for the gratuity are provided on accrual basis and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and previous period hence, not included here.

Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Provision for Gratuity and compensated absences transfer from #		
- Arliga India Office Parks Private Limited	0.06	-
- Rostrum Realty Private Limited	1.37	-
Total	**1.43**	**-**

#This amount relates to provision for gratuity and compensated absences transferred on account of transfer of employees.

Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Provision for Bonus transfer to		
-Rostrum Realty Private Limited	0.03	-
Total	**0.03**	**-**
Provision for Bonus transfer from#		
- Arliga India Office Parks Private Limited	0.06	-
-Rostrum Realty Private Limited	0.96	-
Total	**1.02**	**-**
Repayment of Unit Capital		
- BSREP India Office Holdings V Pte. Ltd.	263.72	499.52
- BSREP India Office Holdings Pte Ltd.	69.56	383.05
- BSREP II India Office Holdings II Pte. Ltd.	331.74	290.51
- BSREP India Office Holdings III Pte. Ltd.	895.78	338.99
- BSREP India Office Holdings IV Pte. Ltd.	-	142.73
- BSREP India Office Holdings VI Pte. Ltd.	-	7.39
- Project Diamond Holdings (DIFC) Limited	133.82	117.19

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Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
- Axis Bank Limited	-	2.52
Total	**1,694.62**	**1,781.90**
Interest Distributed		
- BSREP India Office Holdings V Pte. Ltd.	186.56	388.57
- BSREP India Office Holdings Pte. Ltd.	50.75	297.97
- BSREP II India Office Holdings II Pte. Ltd.	229.76	225.98
- BSREP India Office Holdings III Pte. Ltd.	613.93	263.70
- BSREP India Office Holdings IV Pte. Ltd.	-	111.03
- BSREP India Office Holdings VI Pte. Ltd.	-	5.75
- Project Diamond Holdings (DIFC) Limited	92.69	91.16
- Axis Bank Limited	-	2.15
Total	**1,173.69**	**1,386.31**
Other Income Distributed		
- BSREP India Office Holdings V Pte. Ltd.	7.11	14.61
- BSREP India Office Holdings Pte. Ltd.	1.03	11.20
- BSREP II India Office Holdings II Pte. Ltd.	11.65	8.50
- BSREP India Office Holdings III Pte. Ltd.	35.00	9.92
- BSREP India Office Holdings IV Pte. Ltd.	-	4.18
- BSREP India Office Holdings VI Pte. Ltd.	-	0.21
- Project Diamond Holdings (DIFC) Limited	4.70	3.43
- Axis Bank Limited	-	0.07
Total	**59.49**	**52.12**
Dividend Distributed		
- BSREP India Office Holdings V Pte. Ltd.	65.22	112.02
- BSREP India Office Holdings Pte Ltd.	13.91	85.90
- BSREP II India Office Holdings II Pte. Ltd.	92.53	65.15
- BSREP India Office Holdings III Pte. Ltd.	263.68	76.03
- BSREP India Office Holdings IV Pte. Ltd.	-	32.01
- BSREP India Office Holdings VI Pte. Ltd.	-	1.66
- Project Diamond Holdings (DIFC) Limited	37.33	26.28
- Axis Bank Limited	-	0.28
Total	**472.67**	**399.33**
Reimbursement towards withholding tax liability on Restricted Stock Unit		
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	3.01	2.06
Total	**3.01**	**2.06**
Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses		
- Striton Properties Private Limited	1.12	4.52
- Schloss Chanakya Pvt. Ltd.	0.04	0.03
- Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	-	0.02
Total	**1.16**	**4.57**
Amount received on account of term loan from bank		
- Axis Bank Limited	3,645.80	798.80
Total	**3,645.80**	**798.80**

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Nature of transaction/ Entity's Name	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Repayment of term loan from bank		
- Axis Bank Limited	1,957.44	-
Total	**1,957.44**	**-**
Interest on term loan from bank		
- Axis Bank Limited	1,659.84	1,685.90
Total	**1,659.84**	**1,685.90**
Payment towards other borrowing cost (excluding GST)		
- Axis Trustee Services Limited	0.38	0.15
- Axis Bank Limited	10.25	-
Total	**10.63**	**0.15**
Deposits with banks made		
- Axis Bank Limited	112,373.34	32,307.50
Total	**112,373.34**	**32,307.50**
Deposits with banks matured		
- Axis Bank Limited	111,853.52	32,061.27
Total	**111,853.52**	**32,061.27**
Interest income on deposits with banks		
- Axis Bank Limited	367.02	152.02
Total	**367.02**	**152.02**
Interest Income on security deposit		
- Brooksolutions Global Services Private Limited	10.20	5.42
- Cowrks India Private Limited	11.30	0.34
- Cole-Parmer India Pvt. Ltd.	0.87	-
Total	**22.37**	**5.76**
Interest cost on security deposit		
- Brooksolutions Global Services Private Limited	9.70	4.82
- Cowrks India Private Limited	10.00	0.30
- Cole-Parmer India Pvt. Ltd.	0.92	-
Total	**20.62**	**5.12**
Other expense (excluding GST)		
- Schloss Chanakya Private Limited	0.52	-
Total	**0.52**	**-**
Security deposit received		
- Cowrks India Private Limited	324.66	25.51
- Brooksolutions Global Services Private Limited	-	129.44
Total	**324.66**	**154.95**
Loss/(Gain) on derivative instrument at fair value through profit and loss		
- Reco Europium Private Limited	49.65	(14.10)
Total	**49.65**	**(14.10)**
Dividend Income	1,486.07	1,061.01
- Rostrum Realty Private Limited	**1,486.07**	1,061.01

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Outstanding balances	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Trade Payable (net of withholding tax)		
- Brookprop Management Services Private Limited	49.20	35.48
- Brookfield HRS TS LLC	9.60	6.60
- Brookprop Property Management Services Private Limited	67.04	80.95
- Striton Properties Private Limited	0.18	1.28
- Clean Max Enviro Energy Solutions Private Limited	0.03	0.17
- Transition Cleantech Services Private Limited	72.62	94.21
-Elevar Digitel Infrastructure Private Limited (Formerly Known As ATC Telecom Infrastructure Private Limited)	-	0.08
- Cowrks India Private limited	143.08	0.82
- Equinox Business Parks Private Limited	-	0.05
- Transition Energy Services Pvt. Ltd.	38.87	5.21
- Schloss Bangalore Limited (formerly known as Schloss Bangalore Pvt Ltd)	-	0.02
- CleanMax IPP 1 Private Limited	0.05	-
- Clean Max Cogen Solutions Private Limited	0.52	-
- Arliga India Office Parks Private Limited	3.16	-
Total	**384.36**	**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
-Rostrum Realty Private Limited	0.04	-
-Arliga North Star Projects Private Limited	2.15	-
-Arliga Azure Projects Private Limited	9.24	-
-Arliga India Office Parks Private Limited	29.01	-
Total	**40.44**	**12.95**
Prepaid expenses		
- Brookprop Property Management Services Private Limited	0.06	6.54
-Arliga India Office Parks Private Limited	-	-
Total	**0.06**	**6.54**
Other receivables		
- Aerobode One Private Limited	-	0.32
- Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	3.52	2.04
- Striton Properties Private Limited	0.68	0.22
- Equinox Business Parks Private Limited	-	0.42
- Brookprop Property Management Services Private Limited	13.72	8.24
- Rostrum Realty Private Limited	3.58	3.53
- Arliga Ecoworld Infrastucture Private Limited	263.91	-
- Arliga India Office Parks Private Limited	3.45	4.32
Total	**288.86**	**19.09**
Lease rent equalization		
- Brooksolutions Global Services Private Limited	26.98	33.33
- Cole-Parmer India Pvt. Ltd.	0.66	-
- Cowrks India Private Limited	44.87	-
Total	**72.51**	**33.33**

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Outstanding balances	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
12.50% Non convertible debentures		
- Reco Iris Private Limited	4,018.19	6,566.40
- Reco Rock Private Limited	125.22	1,151.64
Total	**4,143.41**	**7,718.04**
10.5% non convertible debenture		
-Reco Iris Private Limited	1,022.17	-
- Reco Rock Private Limited	1,022.17	-
Total	**2,044.34**	**-**
14% Compulsorily Convertible Debentures		
-Reco Europium Private Limited	3,533.67	3,559.49
Total	**3,533.67**	**3,559.49**
Derivative Assets		
-Reco Europium Private Limited	224.70	274.35
Total	**224.70**	**274.35**
Security deposit from lessee		
-Cowrks India Private limited	302.83	52.25
-Brooksolutions Global Services Private Limited	112.39	102.69
-Cole-Parmer India Pvt. Ltd.	10.84	-
-Crest Digitel Private Limited	0.36	-
Total	**426.42**	**154.94**
Security Deposit Payable		
-Elevar Digitel Infrastructure Private Limited (Formerly Known As ATC Telecom Infrastructure Private Limited)	0.26	0.26
Total	**0.26**	**0.26**
Liability component of compound financial instrument		
- Reco Cerium Private Limited	138.21	189.16
Total	**138.21**	**189.16**
Term loans from banks		
- Axis Bank Limited	21,968.96	20,345.64
Total	**21,968.96**	**20,345.64**
Deferred Income		
-Elevar Digitel Infrastructure Private Limited (Formerly Known As ATC Telecom Infrastructure Private Limited)	0.32	-
-Cowrks India Private Limited	77.38	-
-Brooksolutions Global Services Private Limited	15.95	-
-Cole-Parmer India Pvt. Ltd.	0.29	-
-Summit Digital Infrastructure Limited	4.21	-
Total	**98.15**	**-**
Trade receivable		
-Summit Digital Infrastructure Limited	0.43	0.37
-Brookprop Property Management Services Private Limited	1.95	-
-Brooksolutions Global Services Private Limited	0.39	-
-Elevar Digitel Infrastructure Private Limited (Formerly Known As ATC Telecom Infrastructure Private Limited)	0.78	-
-Clean Max Cogen Solutions Private Limited	0.60	-
-CleanMax IPP 1 Private Limited	-	-

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Outstanding balances	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
-Cowrks India Private Limited	2.13	-
-Arliga India Office Parks Private Limited	0.58	-
-Arliga Whitefield Business Parks Private Limited	0.01	-
-Arliga Ecospace Business Parks Private Limited	0.06	-
-Arliga 45ICON Business Parks Private Limited	0.05	-
-Crest Digitel Private Limited	2.65	-
-Arliga Azure Business Parks Private Limited	0.01	-
-Arliga Azure Projects Private Limited	0.00	-
-Arliga Eco 4D Business Parks Private Limited	0.01	-
-Arliga Galleria India Private Limited	0.00	-
-Arliga Northstar Projects Private Limited	0.00	-
-Cole-Parmer India Pvt. Ltd.	0.06	-
-Arliga Millenia Business Parks Private Limited	0.00	-
Total	**9.71**	**0.37**
Deferred consideration payable		
- BSREP III New York FDI I (DIFC) Limited	10,222.15	-
Total	**10,222.15**	**-**
Balance with banks (in current account)		
- Axis Bank Limited	21.98	61.81
Total	**21.98**	**61.81**
Balance with banks (in deposit account)-Cash and cash equivalents		
- Axis Bank Limited	3,466.44	2,761.10
Total	**3,466.44**	**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	6.67	5.20
Total	**6.67**	**5.20**
Capital Creditor		
- Arliga India Office Parks Private Limited	20.67	-
Total	**20.67**	**-**

43 Assets Acquisition

On 24 December 2025, Brookfield India REIT acquired 100% of the equity shares of Arliga Ecoworld Business Parks Private Limited ("Arliga Ecoworld") from a related party, BSREP III New York FDI I (DIFC) Limited, a group company of Brookfield Corporation. Arliga Ecoworld is engaged in the business of constructing and leasing investment properties located in Bengaluru.

The total cash consideration for the acquisition comprises: (i) an upfront consideration of ₹ 60,000.00 million, (ii) deferred consideration of ₹ 11,250.00 million, payable on or before 18 months from the acquisition date, and (iii) variable consideration, payable subject to conditions specified in the share purchase agreement, capped at ₹ 2,000.00 million.

Brookfield India REIT applied the optional concentration test in accordance with Ind AS 103 – "Business Combinations" and concluded that the acquired set of activities and assets does not constitute a business, as substantially all of the fair value of the gross assets acquired is concentrated in investment properties with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

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The total consideration for the asset acquisition is ₹ 70,063.02 million comprising of ₹ 60,000.00 million as upfront consideration, ₹ 10,010.60 million as present value of deferred consideration and ₹ 52.42 million as transaction cost. The variable consideration will be recognised as an addition to the investment properties upon satisfaction of the specified conditions precedent as outlined in the share purchase agreement. "

The consolidated financial statements for the year ended 31 March 2026 include revenue from operations of ₹ 2,916.57 million and profit before tax of ₹ 494.72 million relating to Arliga Ecoworld.

Assets	Amount (in million)
Property, plant and equipment	0.73
Investment property	127,539.06
Investment property under development	1,266.55
Other assets	3,976.56
Total Assets (A)	**132,782.90**
Liabilities	
Borrowings (including current maturities of long term borrowings)	56,281.28
Other liabilities	6,438.60
Total Liabilities (B)	**62,719.88**
Net Assets (A-B)	**70,063.02**

44 Non-controlling interest

Parent Entity	Brookfield India REIT	Brookfield India REIT
SPVs	Candor Gurgaon One Realty Projects Private Limited	Kairos Properties Private Limited
Non-controlling interests	Reco Cerium Private Limited	Reco Europium Private Limited
Non-controlling interests % holdings	50.00%	50.00%

The following table summarizes the financial information relating to subsidiaries which have material Non-controlling interest.

a) Summarised Balance Sheet

Particulars	Candor Gurgaon One Realty Projects Private Limited		Kairos Properties Private Limited	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Net Assets	14,168.22	14,604.67	26,556.08	25,009.18
Carrying amount of Non-controlling interests (50%)	**7,084.11**	**7,302.34**	**13,278.04**	**12,504.59**

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b) Summarised statement of profit & loss and Cash flow

Particulars	Candor Gurgaon One Realty Projects Private Limited		Kairos Properties Private Limited	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Total comprehensive income for the year/(period) of SPVs	(436.46)	(1,236.16)	1,546.87	740.03
Total comprehensive (loss)/Income attributable to Non-controlling interests (50%)	**(218.23)**	**(618.08)**	**773.44**	**370.02**
Cash flows (used in)/generated from :				
Operating activities	1,828.32	1,793.95	2,816.31	2,585.21
Investing activities	(91.67)	(314.52)	(315.00)	(141.83)
Financing activities	(1,567.78)	(1,371.34)	(2,567.74)	(2,027.61)
Net increase/ (decrease) in cash and cash equivalents	**168.87**	**108.09**	**(66.43)**	**415.77**

45 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 year ended 31 March 2026 is ₹ 402.78 million (31 March 2025 ₹ 541.43 million).

* (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")

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Investment in joint venture		
Rostrum Realty Private Limited	8,831.15	10,719.52
	8,831.15	**10,719.52**
Goodwill on acquisition included as part of carrying cost	2,373.89	2,373.89

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Summarised financial information of joint venture disclosed below is accounted for using the equity method:

a) Summarised Balance Sheet

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Cash and cash equivalent and other bank balances	2,730.79	2,004.07
Other Assets	637.76	764.00
Current Assets	**3,368.55**	**2,768.07**
Non-current assets	**65,985.70**	**69,587.38**
Current financial liabilities (excluding trade payables and provisions)	3,640.57	2,749.49
Trade payables and provisions	433.85	470.37
Other current liabilities	239.89	344.19
Current liabilities	**4,314.31**	**3,564.05**
Non-current financial liabilities	37,076.01	36,525.64
Other non-current liabilities	10,345.22	10,870.31
Non-current liabilities	**47,421.23**	**47,395.95**
Net Assets	**17,618.71**	**21,395.45**
Group's Share of Net Assets	**8,809.36**	**10,697.72**
Transaction Cost	21.79	21.79
Carrying Value of Investment	**8,831.15**	**10,719.52**

b) Summarised Statement of profit and loss

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Revenue from operations	7,606.86	5,785.52
Other income	381.29	211.09
Total Income	**7,988.15**	**5,996.61**
Operating and maintenance expenses	2,342.36	1,777.60
Depreciation and amortisation	3,981.33	3,066.73
Finance costs	2,936.05	2,628.70
Total Expenses	**9,259.74**	**7,473.03**
Profit before tax	**(1,271.59)**	**(1,476.42)**
Tax expense	(466.03)	(393.54)
Exceptional item	-	-
Profit for the period	**(805.56)**	**(1,082.88)**
Other comprehensive income	0.94	(1.24)
Total comprehensive income	**(804.62)**	**(1,084.12)**
Group's Share (50%)	**(402.31)**	**(542.06)**

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Notes to the Consolidated Financial Statements

c) Reconciliation to carrying amount

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Opening net assets	**16,647.66**	**-**
Net Assets on acquisition date	-	**19,853.80**
Total comprehensive income	(804.61)	(1,084.12)
Dividend paid during the period	(2,972.15)	(2,122.02)
Closing net assets	**12,870.89**	**16,647.66**
Group's share in %	50%	50%
Group's share in ₹	**6,435.47**	**8,323.83**
Goodwill	2,373.89	2,373.89
Others	21.79	21.79
Group's Carrying amount	**8,831.14**	**10,719.52**

46 Business Combination

Effective 07 January 2025, Brookfield India REIT 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 consolidated financial statement for the year ended 31 March 2026, the comparative financial information for the year ended 31 March 2025 has been presented as if the business combination under common control had occurred with effect from 01 April 2023. However, for calculation of Net Operating Income (in Note # 51), impact of MIOP acquisition has been considered with effect from the actual acquisition date i.e. 07 January 2025."

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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**
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)]= ©		**0.13**
	Less: Contractual Liability (D)		
	-Payable in cash		54.00
	Amount transferred to Amalgamation adjustment reserve [©-(D)]		**(53.87)**

Additional information disclosure pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated 24 March 2021

47 Relationship with Struck off Companies:

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2026 (in million)	Balance outstanding 31 March 2026 (in million)	Relationship with the Struck off company, if any, to be disclosed
Cyber Aluinfra Pvt Ltd	Retention Money Payable	-	(0.06)	Vendor
Cyber Aluinfra Pvt Ltd	Capital Creditor	-	(0.00)	Vendor
A one interiors india	Capital Creditors		(0.01)	Vendor
Sakha Engineers Private Limited	Withheld Money and Retention Money		(0.05)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	-	(0.34)	Vendor
Grace Decors Pvt Ltd	Capital Creditor	-	(0.58)	Vendor

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Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2026 (in million)	Balance outstanding 31 March 2026 (in million)	Relationship with the Struck off company, if any, to be disclosed
Cyber Aluinfra Pvt Ltd	Repair & Maintenance expenses	-	(0.06)	Vendor
Cyber Aluinfra Pvt Ltd	Retention Money Payable	-	(0.00)	Vendor
Grace Decors Pvt Ltd	Capital Creditor	-	(0.34)	Vendor
Grace Decors Pvt Ltd	Retention Money Payable	-	(0.58)	Vendor

48 Tax expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
(a) Income tax expense		
Current tax		
- for current year	672.04	177.95
- for earlier years *	(345.72)	3.48
Total current tax expense	**326.32**	**181.43**
Deferred tax		
(i) Origination and reversal of temporary differences	996.52	364.58
(ii) Minimum alternate tax credit	893.84	349.48
Deferred tax expense	**1,890.36**	**714.06**
Tax expense for the year	**2,216.68**	**895.49**

'* During the year ended 31 March 2026, G1 and K1 received favourable orders from the Income Tax Appellate Tribunal under section 254 of the Income Tax Act, 1961 for assessment years 2015-16 and 2016-17, resulting in income tax credit recognised in the Statement of Profit and Loss amounting to ₹ 346.60 million.

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Deferred income tax liability / (asset), net		
(i) Net (gain)/ loss on remeasurement of define benefit plans	(1.19)	(0.54)
Tax expense charged in other comprehensive income for the year	**(1.19)**	**(0.54)**

(c) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit before tax	**7,584.19**	**3,036.45**
Tax at the rates applicable to the respective entities	3,114.27	1,406.98
Tax effect of:		
Deferred tax assets not recognised because realisation is not probable	481.09	770.66
Deferred tax asset not recognised in earlier years recognised (as now considered probable) / utilised during the year	(250.49)	-
Mat written off	893.84	-
Effect of exempt income	(2,416.82)	(1,858.83)

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Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Tax for earlier years	(345.72)	3.48
Effect of non-deductible expenses	629.15	448.93
Effect of initial recognition exception	168.20	213.28
Others	(56.84)	(89.01)
Tax expense for the year	**2,216.68**	**895.49**

(d) Deferred tax liabilities

Particulars	"Net balance as at 01 April 2025	Balance recognised on acquisition*	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2026
Deferred tax assets/(liabilities)					
Investment property	(2,976.52)	-	(613.26)	-	(3,589.78)
Borrowings	82.58	-	(5.19)	-	77.40
Unabsorbed depreciation & losses	5,957.38	1,264.86	(263.76)	-	6,958.49
MAT credit entitlement	848.36	45.49	(893.84)	-	-
Others	(2.52)	-	(114.31)	(1.19)	(118.02)
Tax assets/(liabilities)	**3,909.28**	**1,310.35**	**(1,890.36)**	**(1.19)**	**3,328.09**

* on account of Arliga Ecoworld acquisition (refer note 43)

As at 31 December 2025, the REIT had recognised a deferred tax asset of ₹ 899.20 million representing Minimum Alternate Tax ("MAT") credit entitlement of certain Special Purpose Vehicles ("SPVs") under section 115JAA of the Income-tax Act, 1961. These SPVs were filing their income tax returns under the old tax regime.

The Finance Bill, 2026 received Presidential assent on 30 March 2026. In accordance with the amendments introduced, MAT has been made a final tax with effect from financial year 2026–27. Further, MAT credit accumulated under the old tax regime will not be eligible for utilisation unless the concerned SPVs migrate to the new tax regime.

In view of these changes, recovery of the MAT credit is no longer considered probable. Accordingly, the deferred tax asset has been written off and recognised as an expense in the statement of profit and loss for the year ended 31 March 2026.

Particulars	Net balance as at 01 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	Net balance as at 31 March 2025
Deferred tax assets/(liabilities)				
Investment property	(2,185.70)	(790.81)	-	(2,976.52)
Borrowings	69.38	13.20	-	82.58
Unabsorbed depreciation & losses	5,536.89	420.49	-	5,957.38
MAT credit entitlement	1,197.84	(349.48)	-	848.36
Others	5.47	(7.45)	(0.54)	(2.52)
Tax assets/(liabilities)	**4,623.88**	**(714.06)**	**(0.54)**	**3,909.28**

The Group has recognized deferred tax asset of ₹ 6,958.49 million (31 March 2025: ₹ 5,957.38 million million) on unabsorbed depreciation & business losses and ₹ Nil 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.

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Further, deferred tax asset of ₹ 6,958.49 million as at 31 March 2026 includes deferred tax assets of ₹ 1,187.26 million (Nil as at 31 March 2025) on unabsorbed depreciation pertaining to Arliga Ecoworld, as it is considered probable that Arliga Ecoworld will be able to utilise such unabsorbed depreciation against future taxable profits upon the ultimate resolution of any contingencies that may arise in respect of income tax matters of Arliga Ecoworld Infrastructure Private Limited, the demerged company from where certain business undertaking had been transferred and vested into Arliga Ecoworld.

As at 31 March 2026, unrecognized deferred tax assets amounting to ₹ 3,658.20 million (31 March 2025: Rs 3,329.47 millions) on unabsorbed interest u/s 94B of Income Tax Act 1961, ₹ 17.36 million (31 March 2025: ₹ 77.92 million) on business loss, ₹ 2,527.91 million (31 March 2025: Rs 1,174.00 million) on MAT credit entitlement, and ₹ 567.84 million (31 March 2025: ₹ 812.39 million) on unabsorbed depreciation, has been detailed below. The deferred tax asset has not been recognized on the basis that its recovery is not considered probable in the foreseeable future.

Details of deductible temporary differences, unused tax losses, unabsorbed depreciation and tax credits on which deferred tax asset is not recognised on the basis that the recovery is not probable in the forseable future (disclosed based on years of expiry) :

As at 31 March 2026

March 31,	Particulars	Gross amounts (₹ in millions)	Deferred tax asset (₹ in millions)
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	366.97	107.40
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	787.29	229.96
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	2,550.94	852.26
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,754.87	599.76
2031	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,385.70	471.72
2032	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,521.40	499.86
2033	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,489.81	479.74
2034	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,301.95	417.49
Not Applicable	Unabsorbed Liability component of CCDs	121.96	35.52
2030	Unabsorbed business losses	9.11	2.65
2031	Unabsorbed business losses	50.52	14.71
2027	MAT credit entitlement	168.27	168.27
2028	MAT credit entitlement	393.39	393.39
2029	MAT credit entitlement	512.05	512.05
2030	MAT credit entitlement	7.05	7.05
2031	MAT credit entitlement	276.58	276.58
2032	MAT credit entitlement	285.29	285.29
2033	MAT credit entitlement	343.33	343.33
2034	MAT credit entitlement	36.38	36.38
2040	MAT credit entitlement	2.12	2.12
2041	MAT credit entitlement	503.46	503.46
Indefinite life period	Unabsorbed depreciation	1,929.38	561.84

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

As at 31 March 2025

March 31,	Particulars	Gross amounts (Rs in millions)	Deferred tax asset (Rs in millions)
2026	Unabsorbed interest u/s 94B of Income Tax Act 1961	301.90	88.30
2027	Unabsorbed interest u/s 94B of Income Tax Act 1961	366.97	107.40
2028	Unabsorbed interest u/s 94B of Income Tax Act 1961	787.29	229.96
2029	Unabsorbed interest u/s 94B of Income Tax Act 1961	2,540.98	848.78
2030	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,754.87	599.76
2031	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,385.70	471.72
2032	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,531.36	503.34
2033	Unabsorbed interest u/s 94B of Income Tax Act 1961	1,491.14	480.20
Not Applicable	Unabsorbed Liability component of CCDs	172.92	50.35
2029	Unabsorbed business losses	52.05	15.16
2030	Unabsorbed business losses	165.04	48.06
2031	Unabsorbed business losses	50.52	14.71
2027	MAT credit entitlement	168.27	168.27
2028	MAT credit entitlement	393.39	393.39
2029	MAT credit entitlement	512.05	512.05
2031	MAT credit entitlement	100.29	100.29
Indefinite life period	Unabsorbed depreciation	2,697.46	812.39

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. It also depends on availability of taxable temporary differences when the deductible temporary differences are expected to reverse.

49 Employee benefits

a) Defined contribution plan:

The Group makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 15.6 million for the year ended 31 March 2026 (for the year ended 31 March 2025: ₹ 12.97 million) for Provident Fund contributions, in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

b) Defined benefit obligation

i. Gratuity (included in Note 29 Employee benefits expense)

1) Reconciliation of opening and closing balances of the present value of defined benefit obligation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at the beginning of the year	20.38	38.00
Adjustment on transfer of employees	1.32	(21.12)
Current service cost	6.04	5.00
Past service cost/others	5.54	
Benefits Paid	(0.95)	(2.12)
Others	-	0.13
Interest Cost	1.43	2.70
Net actuarial (Gain)/ loss recognized in the year	(4.04)	(2.21)
Present value of DBO at the end of the year	**29.73**	**20.38**

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

2) Reconciliation of present value of defined benefit obligations & fair value of plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation at the year end	29.73	20.38
Plan assets at the year end, at fair value	-	-
Net liability recognised in the balance sheet	**29.73**	**20.38**

3) Net employee benefit expense (recognized in Employee benefits expense):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Components of employer's expense		
Current service cost	6.04	5.00
Past service cost/others	5.54	0.13
Interest Cost	1.43	2.70
Defined benefit cost recognized in the Statement of Profit and Loss	**13.01**	**7.83**

4) Amount recognized in Other Comprehensive Income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net cumulative recognized actuarial (gain)/ loss at the beginning of the year	(6.83)	(4.18)
Other	-	(0.44)
Actuarial (gain) for the year on Present Benefit Obligations (PBO)	(4.04)	(2.21)
Net cumulative recognized actuarial (gain) at the end of the year	**(10.86)**	**(6.83)**

5) Actuarial assumptions

- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.78%	7.03%
Future Salary escalation	8.00%	8.00%
Expected return on plan assets	NA	NA
Demographic Assumption		
Retirement age (Years)	60.00	60.00
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)

Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

6) Sensitivity Analysis of defined benefit obligation

a) Impact of Change in discount rate	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	(1.57)	1.71

b) Impact of Change in Salary Increase	Impact due to increase of 0.5%	Impact due to decrease of 0.5%
Present Value of Obligation at the end of the year	0.89	(0.94)

7) Expected contribution to defined benefit plans for the year ending 31 March 2027 is ₹ 11.39 million (31 March 2026: ₹ 7.22 million).

8) The expected maturity analysis of defined benefit obligation is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	1.29	0.75
Between 1 and 5 years	8.03	4.02
Beyond 5 years	46.24	15.60
Total expected payments	**55.56**	**20.37**

Other employee benefits

During the year ended 31 March 2026, the Group has incurred an expense on compensated absences amounting to ₹ 0.09 million (year ended 31 March 2025: ₹ 1.58 million). Effective 01 January 2025, any unavailed leaves at the end of a calendar year, will no longer be eligible to be carried forward to the next calendar year, and unavailed leaves as of 31 December 2024 have lapsed. Accordingly, for any period in which the employees render the related services, any compensated absences which are expected to occur within the same calendar year in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. The Group's employees are not classified as 'workers' under applicable labour codes; accordingly, statutory provisions relating to the carry-forward of leave are not applicable.

50 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, however, in case net distributable cash flow generated by the Holdco is negative, then Holdco may adjust the same with net distributable cash flows received from its underlying Asset SPVs, subject to the necessary disclosures in this regard. 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.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

51 In accordance with Regulation 52④ of SEBI (LODR) Regulation, 2015, the trust has disclosed following ratios:

Financial Ratios	As at / For the year ended 31 March 2026 (Audited)	As at / For the year ended 31 March 2025 (Audited)
Current ratio (in times) (refer note a)	0.61	0.71
Debt-equity ratio (in times) (refer note b)	0.85	0.57
Debt service coverage ratio (in times) (refer note c)	1.90	1.44
Interest service coverage ratio (in times) (refer note d)	2.03	1.55
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA
Net worth (Amounts in ₹ million)	195,621.23	160,106.15
Net profit after tax (Amounts in ₹ million)	5,367.51	1,599.53
Earnings per unit- Basic (Amounts in ₹)	7.29	3.63
Earnings per unit- Diluted (Amounts in ₹)	7.29	3.63
Long term debt to working capital (refer note e)	(24.33)	(26.34)
Bad debts to Account receivable ratio (refer note f)	0.02	0.03
Current liability ratio (in times) (refer note g)	0.09	0.11
Total debts to total assets (in times) (refer note h)	0.42	0.34
Debtors turnover (in times) (refer note i)	32.77	34.00
Inventory turnover	NA	NA
Operating margin (in %) (refer note j)	72%	73%
Net profit margin (in %) (refer note k)	17.48%	6.48%
Assets cover available (refer note l)	2.29	2.83
Distribution per unit	21.40	19.25
Net operating income (refer note m)	22,912.99	18,540.04

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (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) Long term debt to working capital= Long term debt (including non current lease liability) / working capital (i.e. Current assets less current liabilities)

f) Bad debts to Account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

g) Current Liability Ratio =Current Liability / Total Liability

h) Total debts to Total assets; =Total debts (including lease liability) / Total assets;

i) Debtors turnover =Revenue from operations / Average trade receivable

j) Operating margin =(Earning before interest, depreciation and tax - Other income- Interest income) / Revenue from operations

k) Net profit margin =Profit after tax / Total Income

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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

l) Assets cover available = (Total Assets-Intangible Assets - Current Liabilities net of short-term debt & Lease Liabilities) /Total Debt (including lease liability)

m) 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 Brookprop property management services private limited amounting to ₹ 594.09 million for the year ended 31 March 2026 and ₹ 443.05 million for the year ended 31 March 2025) and miscellaneous expenses, which are directly incurred in relation to the commercial properties of the respective Asset SPVs.

52 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 ₹ 4,646.41 million consisting of 464.64 million equity shares of ₹ 10/- each fully paid, to ₹ 464.64 million consisting of 464.64 million equity shares of ₹ 1/- 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 (N1) 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 N1 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.

53 Subsequent events:

1. The Issue Committee of the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India REIT (" Manager"), through a circular resolution passed on 22 April 2026 has approved the allotment of 80,495,356 units of Brookfield India REIT ("Units") to successful eligible institutional investors, at the issue price of ₹ 323.00 per Unit, which includes a discount of ₹ 6.94 per Unit (i.e. 2.10%) on the floor price of ₹ 329.94 per Unit, raising an aggregate amount of ₹ 26,000 million, these units got listed on NSE and BSE on 22 April 2026.
2. The Board of our Manager and Unitholders had approved on March 12, 2026 and April 7, 2026, respectively, an investment by 360 ONE Real Assets Advantage Fund (a scheme of 360 One Private Equity Fund, (through itself or one or more of its affiliates)) ("Investor") aggregating to ₹11,250 million (plus a future commitment of up to ₹250 million) ("Consideration Amount") and such investment by 360 ONE Real Assets Advantage Fund (along with its affiliates) was completed on April 20, 2026, pursuant to allotment of 110,584 equity shares amounting to ₹ 10,865.50 million and 3,845 non-convertible debentures amounting to ₹ 384.50 million, of the Arliga Ecoworld, resulting in 360 ONE Real Assets Advantage Fund (along with its affiliates) holding 13.034% of the equity share capital in the Arliga Ecoworld, in accordance with the Securities Subscription and Shareholders' Agreement ("SSSHA") and Debenture Subscription Agreement ("DSA", and together with the SSSHA, the "Transaction Agreements"), dated March 12, 2026 executed between the Brookfield REIT, the Arliga Ecoworld and the Investor. The Investor has the right to exit its investment during specified windows (2028–2031), by exchanging its shares for REIT units based on a NAV linked valuation. Separately, REIT has the right in 2032 to require the Investor to exit, either by issuing its units or by paying cash consideration equal to the NAV of the investment.

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Notes to the Consolidated Financial Statements

54 Statement of Net Borrowings Ratio

S. No.	Particulars	As on 31 March 2026	As on 31 March 2025
A.	Borrowings (refer note a)	181,301.65	106,900.30
B.	Deferred Payments (Refer note 17)	10,222.15	-
C.	Cash and Cash Equivalents (refer note b)	7,979.01	6,613.14
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	**183,544.79**	**100,287.16**
E.	Value of REIT assets (refer note c)	539,558.58	356,801.56
F.	**Net Borrowings Ratio (D/E)**	**34.02%**	**28.11%**

a. Breakup of borrowings (including accrued interest):

Entity	Relation to REIT	Lender	Name of lender	Nature of debt ^	Balance as on 31 March 2026	Balance as on 31 March 2025
Shantiniketan Properties Private Limited	SPV	NBFC	Bajaj Housing Finance Limited	LRD	3,720.04	3,717.11
Candor Kolkata One Hi-Tech Structures Private Limited	SPV	Bank	HDFC Bank Limited	LRD & LOC	23,840.10	23,840.32
				CF	1,693.71	859.66
Kairos Properties Private Limited	SPV	Bank	Axis Bank Limited	RTL	12,138.42	11,616.00
Candor Gurgaon One Realty Projects Private Limited	SPV	Bank	ICICI Bank Limited	RTL	9,007.33	9,955.33
			Axis Bank Limited	RTL	9,830.55	8,656.04
Brookfield India Real Estate Trust	REIT/Trust	Listed NCDs	NA**	NCD	19,888.93	-
		NBFC	Bajaj Housing Finance Limited	LRD	5,739.55	5,203.61
				FTL	1,490.46	1,489.60
Candor Gurgaon One Realty Projects Private Limited	SPV	Other	Reco Iris Private Limited	NCD	3,471.67	3,756.92
			Reco Rock Private Limited	NCD	1,147.39	1,151.64
Kairos Properties Private Limited	SPV	Other	Reco Iris Private Limited	NCD	1,568.69	2,809.48
Candor Gurgaon One Realty Projects Private Limited	SPV	Other	Reco Cerium Private Limited	CCD	138.21	189.17
Kairos Properties Private Limited	SPV	Other	Reco Europium Private Limited	CCD	3,533.67	3,559.49
Arliga Ecoworld Business Parks Private Limited	SPV		State Bank of India	LRD	19,891.69	-
			Bank of Baroda	LRD	16,646.14	-
			Punjab National Bank	LRD	16,624.98	-
Subtotal of SPV's and REIT Borrowings (A)					**164,327.82**	**90,585.25**
Rostrum Realty Private Limited*	Holdco	Bank	HDFC Bank Limited	LRD	7,882.83	7,665.75
Oak Infrastructure Developers Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	2,739.11	2,600.94
Aspen Buildtech Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	3,155.24	3,090.26
Arnon Builders & Developers Private Limited*	SPV of Holdco	Bank	HDFC Bank Limited	LRD	3,196.65	2,958.10
Subtotal of Joint Venture's Borrowings (B)					**16,973.83**	**16,315.05**
Grand Total Borrowings (A+B)					**181,301.65**	**106,900.30**

** Pursuant to the SEBI Masler Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings, Listed Non-Convertible Debentures (NCDs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore lender names for these instruments have not been provided.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

^ 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

b. Breakup of Cash and Cash Equivalents :

Entity	Cash and Cash Equivalents as on 31 March 2026	Cash and Cash Equivalents as on 31st March 2025
Candor Kolkata One Hi-Tech Structures Private Limited	504.97	664.34
Shantiniketan Properties Private Limited	221.59	258.89
Festus Properties Private Limited	724.55	339.41
Seaview Developers Private Limited	244.02	440.94
Candor Gurgaon One Realty Projects Private Limited	912.15	574.43
Kairos Properties Private Limited	1,094.72	1,227.55
Arliga Ecoworld Business Parks Private Limited	565.04	-
Candor India Office Parks Private Limited	55.34	46.42
Brookfield India Real Estate Trust	2,393.11	2,094.50
Mountainstar India Office Parks Private Limited	26.69	100.01
Subtotal of SPV's Cash and Cash Equivalents (A)	**6,742.18**	**5,746.49**
Rostrum Realty Private Limited*	28.21	53.94
Oak Infrastructure Developers Private Limited*	374.20	193.83
Aspen Buildtech Private Limited*	787.30	581.23
Arnon Builders & Developers Private Limited*	47.12	37.65
Subtotal of Joint Venture's Cash and Cash Equivalents (B)	**1,236.83**	**866.65**
Grand Total Cash and Cash Equivalents (A+B)	**7,979.01**	**6,613.14**

c. Breakup of value of REIT assets :

Entity	As on 31 March 2026		
	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 2026
Candor Kolkata One Hi-Tech Structures Private Limited	84,321.58	2,229.51	86,551.09
Shantiniketan Properties Private Limited	29,484.69	361.38	29,846.07
Festus Properties Private Limited	31,981.35	1,199.41	33,180.77
Seaview Developers Private Limited	49,409.61	1,876.68	51,286.29
Candor Gurgaon One Realty Projects Private Limited	60,488.91	1,400.38	61,889.29
Kairos Properties Private Limited	85,749.61	1,178.95	86,928.56
Arliga Ecoworld Business Parks Private Limited	148,279.26	2,326.67	150,605.93
Candor India Office Parks Private Limited	-	278.51	278.51
Brookfield India Real Estate Trust	-	8.61	8.61
Mountainstar India Office Parks Private Limited	-	11.38	11.38
Subtotal of SPV's value of REIT assets (A)	**489,715.01**	**10,871.48**	**500,586.49**

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(All amounts are in Rupees millions unless otherwise stated)

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Entity	As on 31 March 2026		
	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 2026
Rostrum Realty Private Limited*	8,878.31	278.27	9,156.57
Oak Infrastructure Developers Private Limited*	14,026.55	452.34	14,478.89
Aspen Buildtech Private Limited*	9,428.10	359.03	9,787.13
Arnon Builders & Developers Private Limited*	5,456.20	93.29	5,549.49
Subtotal of Joint Venture's value of REIT assets (B)	**37,789.16**	**1,182.93**	**38,972.09**
Grand Total value of REIT assets (A+B)	**527,504.17**	**12,054.41**	**539,558.58**

Entity	As on 31 March 2025		
	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 Assetsas 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)	**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 31 March 2026, 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 dates issued by the valuer appointed under the REIT Regulation.

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55 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Brookfield India Real Estate Trust								
Balance as at March 31, 2026	-17.95%	(35,112.45)	-22.64%	(1,215.17)	0.00%	-	-22.63%	(1,215.17)
Subsidiaries - Indian								
Shantiniketan Properties Private Limited ('SPPL Noida/N1)								
Balance as at March 31, 2026	5.83%	11,408.59	8.85%	475.07	0.00%	-	8.85%	475.07
Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'/K1)								
Balance as at March 31, 2026	15.64%	30,596.16	19.67%	1,055.61	3.64%	0.12	19.66%	1,055.73
Festus Properties Private Limited ('Festus')								
Balance as at March 31, 2026	11.31%	22,130.53	35.69%	1,915.44	0.00%	-	35.66%	1,915.44
Seaview Developers Private Limited ('SDPL Noida'/N2)								
Balance as at March 31, 2026	17.60%	34,421.63	30.93%	1,659.97	0.00%	-	30.91%	1,659.97
Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1")								
Balance as at March 31, 2026	6.08%	11,896.83	10.16%	545.45	0.00%	-	10.16%	545.45
Kairos Properties Private Limited (Kairos)								
Balance as at March 31, 2026	9.32%	18,236.98	30.77%	1,651.75	0.00%	-	30.75%	1,651.75
Candor India Office Parks Private Limited ('CIOP')								
Balance as at March 31, 2026	0.06%	119.62	-20.20%	(1,084.16)	74.63%	2.48	-20.14%	(1,081.68)
Mountainstar India Office Parks Private Limited (MIOP)								
Balance as at March 31, 2026	0.01%	27.16	-2.68%	(143.95)	7.52%	0.25	-2.68%	(143.70)
Arliga Ecoworld Business Parks Private Limited (Arliga Ecoworld) (from 24 December 2025)								
Balance as at March 31, 2026	37.17%	72,702.76	6.62%	355.09	0.00%	-	6.61%	355.09
Non-controlling interests in all subsidiaries								
Balance as at March 31, 2026	10.41%	20,362.15	10.34%	555.21	0.00%	-	10.34%	555.21
Joint Venture								
Rostrum Realty Private Limited								
Balance as at March 31, 2026	4.51%	8,831.15	-7.50%	(402.78)	14.20%	0.47	-7.49%	(402.31)
Total March 31, 2026	**100%**	**195,621.10**	**100%**	**5,367.50**	**100%**	**3.32**	**100%**	**5,370.82**

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

56 Disclosure required as per Paragraph 4.18.1 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and regulation 54② of SEBI (LODR) relating to secured, listed non-convertible debentures:

On 22 December 2025, Brookfield India REIT has issued and allotted 2,00,000 Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures ("NCDs") at a face value of ₹ 1,00,000 each at 7.06% p.a. , aggregating to ₹ 20,000.00 million with final redemption date as 20 December 2030. The net amount raised against issuance of these NCDs is ₹ 19,969.20 million which is after a discount of ₹ 30.80 million. Discount on NCDs is amortized over the tenor of the underlying instrument. These NCDs are listed on BSE on 23 December 2025.

Name of Debt (NCD)	Security	Debt at Face Value As at 31 March 2026
2,00,000 (two lakhs) Sustainability-linked Bonds in the form of listed, rated, secured, transferable, redeemable, non-cumulative non-convertible debentures in the denomination of INR 1,00,000 (Indian Rupees one lakh only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 2000,00,00,000 (Indian Rupees two thousand crore only)	(i) a first ranking sole and exclusive charge by way of hypothecation over all the rights, title, benefit and interest of the Asset SPV in respect of the Hypothecated Properties; (ii) a first ranking sole and exclusive pledge over the Pledged Shares and CCDs by way of a pledge, each, in favour of the Debenture Trustee for the benefit of the Debenture Holders. (iii) first ranking sole and exclusive charge by way of equitable mortgage over all the rights, title, benefit and interest of the Asset SPV in respect of the Mortgaged Properties*	20,000.00

The security cover on the Listed NCDs exceeds hundred percent of the principal amounts of the said NCDs.

*First ranking sole and exclusive charge by way of mortgage will be created within 150 days from the deemed date of allotment i.e. December 22, 2025 as per the terms set out under Debenture Trust Deed.

57 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Income. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The implementation of the Labour Codes has resulted in an increase of Rs 5.54 million in the provision for defined benefit obligation, which has been recognized as an employee benefit expense in the current reporting period. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

58 The stock compensation expense recognised for employee services received during the year ended 31 March 2026 were ₹ 5.53 million (₹4.54 million expense recorded for the year ended 31 March 2025) with a corresponding credit to other equity under "Employee share based payment expenses". Certain senior employees of the Company including personnel holding key managerial persons role in certain group companies are eligible for share-based payments under the Restricted Stock Plan of Brookfield Corporation, the entity having significant influence.

Employees covered under restricted stock unit (the "RSUs") plans are granted units of the entity having significant influence based on average market price on the date of grant, which is subject to vesting conditions over a period of one to five years from the date of grant. The exercise price is generally nil. On vesting, the employees will be transferred Class A limited voting shares of Brookfield Corporation. The fair market value (price as per NYSE) is computed using the volume weighted average price for the five trading days preceding the award date at the time of grant of share is considered for recording the employee share based expense.

Consolidated Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

Details of equity-settled restricted shares under Restricted Share Plan is summarised as below:

Description	Year ended 31 March 2026	Year ended 31 March 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025
	Number of shares of Brookfield Corporation	Number of shares of Brookfield Corporation	Number of shares of Brookfield Asset Management Limited	Number of shares of Brookfield Corporation	Number of shares of Brookfield Corporation	Number of shares of Brookfield Asset Management Limited
SPVs	**CIOP**	**Candor Kolkata**	**Candor Kolkata**	**CIOP**	**Candor Kolkata**	**Candor Kolkata**
Outstanding at the beginning of the year	**1,285.78**	**3,297.16**	**96.08**	**-**	**-**	**-**
Adjustment for transfer of employees	-	-	-	1,064.48	2,607.21	161.49
Restricted shares split	642.89	1,327.15	-	-	642.89	-
Granted during the year	742.95	1,061.36	-	456.20	746.49	-
Exercised during the year	489.20	1,273.10	65.41	234.89	699.43	65.41
Forfeited and expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	**2,182.42**	**4,412.57**	**30.67**	**1,285.78**	**3,297.16**	**96.08**
Weighted average remaining life (Years) of unvested shares	3.78	3.52	1.00	4.10	3.68	2.00
Vested during the year	489.20	1,273.10	65.41	234.89	699.43	65.41
Closing weighted average fair value price	$36.66	$35.91	$25.67	$46.28	$46.53	$24.72

Details of Share plan vesting:

Period in (years)	Brookfield Corporation	Brookfield Corporation	Brookfield Asset Management Limited
0 - 1	638	1,277	65
1 to 2	638	1,093	31
2 to 3	473	751	-
3 to 5	434	648	-
TOTAL	2,183	3,770	96

59 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: 11 May 2026

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

SUMMARY VALUATION REPORT:
PORTFOLIO OF BROOKFIELD INDIA REAL ESTATE TRUST

Date of Valuation: 31st March 2026
Date of Report: 7th May 2026

Submitted to:
Brookfield India Real Estate Trust

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 and 2nd March 2026 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.

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1 Instructions

1.1 Instruction 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%
13	Ecoworld	Outer Ring Road	Bengaluru	IT/ITeS SEZ	100% [2]

[1]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%.

[2]As of April 20,2026, Ecoworld SPV raised INR 11,250 Million from 360One via primary issuance, resulting in 360One holding13% stake while Brookfield India REIT retains 87%.

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 7th May 2026 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, CapitaLand, 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)(zz) 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 5th May 2026.

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

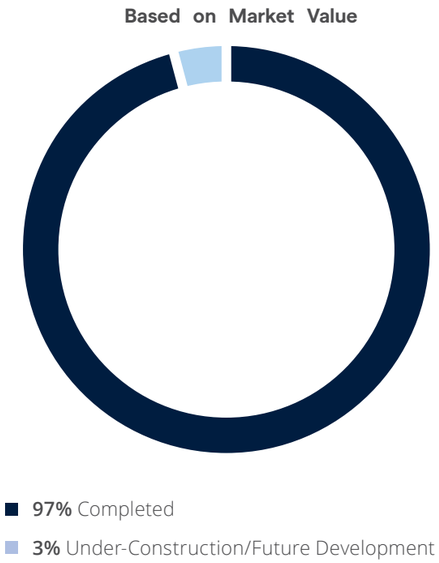
The following table highlights the summary of each of the Subject Property forming part of the Brookfield India REIT as on 31st March 2026.

		REIT Portfolio							
		Leasable area (Million sq. ft.)[1]				Market Value (in INR Million)			
S. No.	Asset Name	Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	4.08	NA	0.10	4.18	47,575	NA	537	48,112
2	N1	2.02	NA	0.86	2.88	26,026	NA	3,459	29,485
3	N2	3.92	NA	0.77	4.69	47,064	NA	2,346	49,410
4	K1	3.20	0.58	2.11	5.89	29,479	2,430	4,301	36,210
5	Kensington	1.61	NA	NA	1.61	31,981	NA	NA	31,981
6	G1	3.79	NA	0.10	3.89	59,924	NA	565	60,489
7	Kairos	2.86	NA	NA	2.86	85,750	NA	NA	85,750
8	Worldmark 1	0.61	NA	NA	0.61	18,856	NA	NA	18,856
9	Worldmark 2 & 3	0.85	NA	NA	0.85	28,063	NA	NA	28,063
10	Airtel Centre	0.69	NA	NA	0.69	14,284	NA	NA	14,284
11	Worldmark Gurugram	0.75	NA	NA	0.75	10,912	NA	NA	10,912
12	Pavillion Mall	0.39	NA	NA	0.39	3,450	NA	NA	3,450
13	Ecoworld	7.65	NA	0.08	7.73	147,583	NA	696	148,279
TOTAL		**32.43**	**0.58**	**4.02**	**37.03**	**5,50,947**	**2,430**	**11,904**	**5,65,281**

Note: All figures in the above table are rounded.

1. Based on Architect's Certificate (Dated: 28th April 2026) for G2, N1, N2, G1 and K1, Architect's Certificate (Dated: 28th April 2026) for Kensington and Kairos and Certificate Dated (20th April 2025) for WM1, WM2, WM3, WMG, Pavilion Mall and for Airtel Centre, Architect's Certificate (Dated: 27th April 2026) for Ecoworld.

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 Property in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation. "Market Value" is defined according to IVS 102 as *'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein 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	40,83,525	IT/IteS Park	83.34%^
Future Leasable Area		NA	NA	IT/IteS Park	NA
Future Development	1	NA	99,924	IT/IteS Park	NA
Total	**14**		**41,83,449**		

Source: Architect's Certificate (Dated: 28th April2026), ^Rent Roll as on 31st March 2026, 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 40,83,525 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 38,48,792 sq. ft. The office towers are occupied by multiple tenants.

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.

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 Q1 FY 2030-31.

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	Q4 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	88
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	554
Expected Completion Date	Qtr, Year	Future Development: Q1 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.1.8 Market Value

The market value of financial interest* in G2 as on 31st March 2026 is as follows:

INR 48,112 Million
(Indian Rupees Forty-Eight Billion One Hundred and Twelve 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)	20,23,237	IT/ITeS Park	97.96%^
Future Development	2	Block 4A and Block 4B	8,58,463	IT/ITeS Park	NA
Total	**9**		**28,81,700**		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, 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 19,03,737 sq. ft. are occupied by multiple tenants.

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), 24×7 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.

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 Q4 FY 2032-33 and Q4 FY 2030-31 respectively.

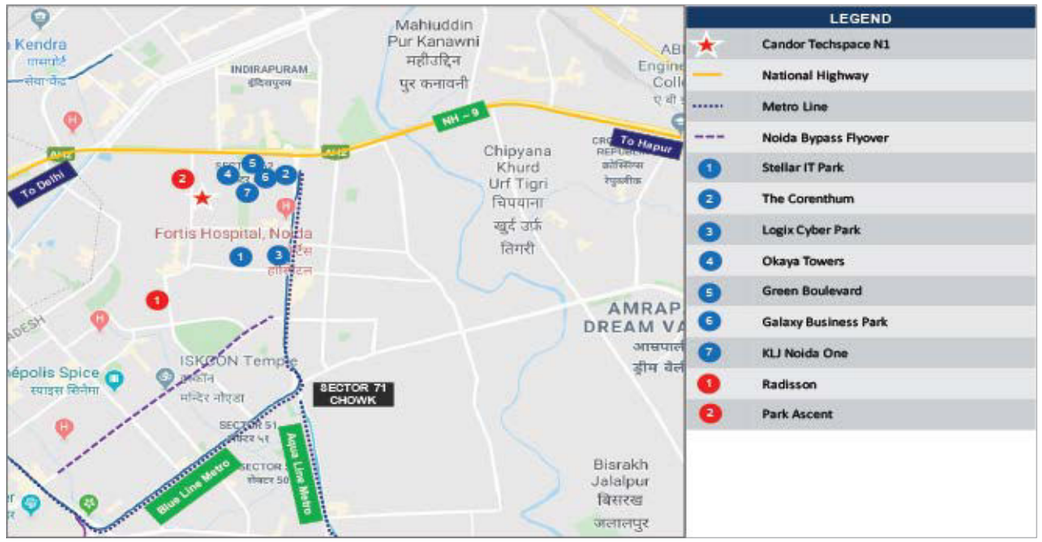
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

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	64
Achievable Market Rent	INR/sq. ft./mth	72
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	88
Expected Completion Date	Qtr, Year	Block 4A – Q4 FY 2032-33 Block 4B – Q4 FY 2030-31
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.2.8 Market Value

The market value of the full ownership interest in N1 as on 31st March 2026 is as follows:

INR 29,485 Million

(Indian Rupees Twenty-Nine Billion Four Hundred and Eighty-Five 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. Source for the same has been annexed in annexure 9. 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	39,15,881	IT/IteS Park	93.52%^
Future Development	1	Tower 12 and Amenity Block-1 (First Floor)*.	7,70,873	IT/IteS Park	NA
Total	**15**		**46,86,754**		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, 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 38,62,537 msf.

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.

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 Q4 FY 2032-33. Amenity Block-1 at First Floor having leasable area of 10,873 sq. ft.

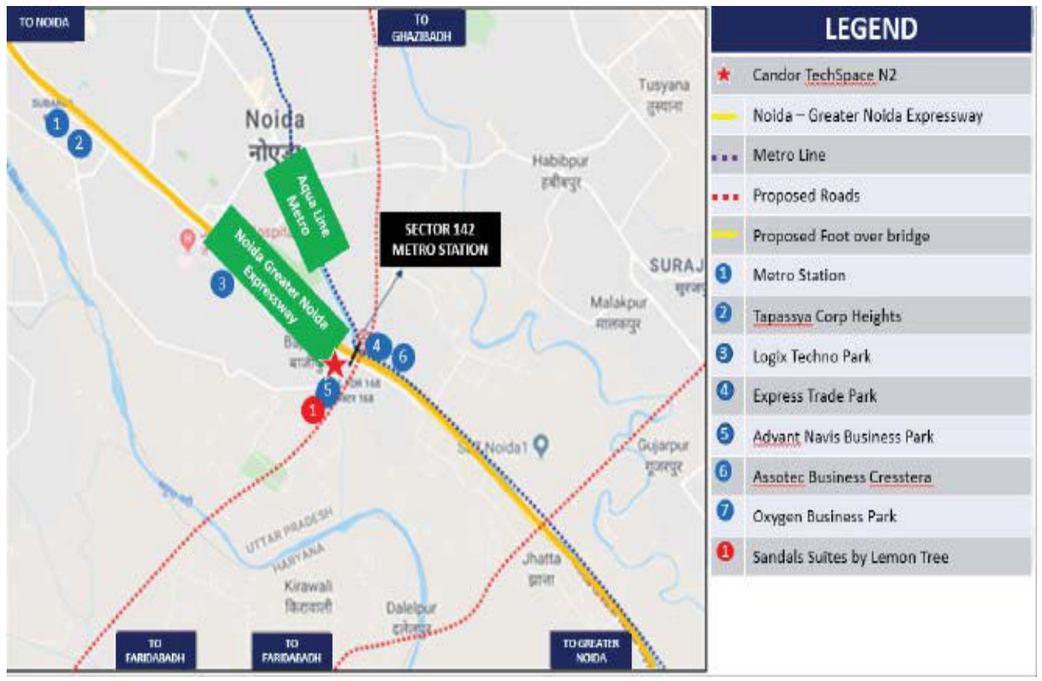
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities 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	Q1 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	64
Achievable Market Rent	INR/sq. ft./mth	70
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	75
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	847
Expected Completion Date	Qtr, Year	Tower 12 – Q4 FY 2032-33
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.3.8 Market Value

The market value of the full ownership interest in the N2 as on 31st March 2026 is as follows:

INR 49,410 Million

(Indian Rupees Forty-Nine Billion Four Hundred and Ten 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 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	32,01,857	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**		**58,85,845**		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, 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 32,01,857 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 31,31,826 sq. ft. These towers are occupied by multiple tenants. Major tenants in these blocks are HDFC, TCS, Capgemini and Accenture.

b. Amenity Block: Part of Office Tower A1, A2, A3, B2, B3, C1 and G3 having leasable area for the retail space of 70,031 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 584,916 sq. ft. is proposed to be developed as IT/IteS development. The same is expected to be completed by Q4-FY 2031-32. Retail development having total leasable area of 1,523,492 sq. ft. is expected to complete by Q2 FY 2032-33.

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	49
Achievable Market Rent-Office (SEZ)	INR/sq. ft./mth	55
Achievable Market Rent- Office (Non – SEZ)	INR/sq. ft./mth	57
Achievable Market Rent – Mixed Use-Retail	INR/sq. ft./mth	60
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	11,886
General Development	INR Million	398
Expected Completion Date	Qtr, Year	IT/IteS – Q4 FY 2031-32 Mixed-use – Q2 FY 2032-33
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.4.8 Market Value

The market value of the full ownership interest in K1 as on 31st March 2026 is as follows:

INR 36,210 Million*

(Indian Rupees Thirty-Six Billion and Two Hundred and Ten 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 26-27

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	1,619,079*	IT/IteS SEZ	95.61%
Total	**1**		**1,619,079**		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, 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

The Subject Property is a private IT/ITeS SEZ office development comprising of one ready and operational building with two wings (Kensington A & Kensington B) offering large floor plates with significant number of amenities for occupiers.

Kensington A and B: Total Leasable area of the subject Property is 1,619,079* 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, Ergo Technology and Services Pvt Ltd, Nomura Services India Private Limited, Aptia Group India Private Limited and RXO Global Services India Private Limited.

**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.

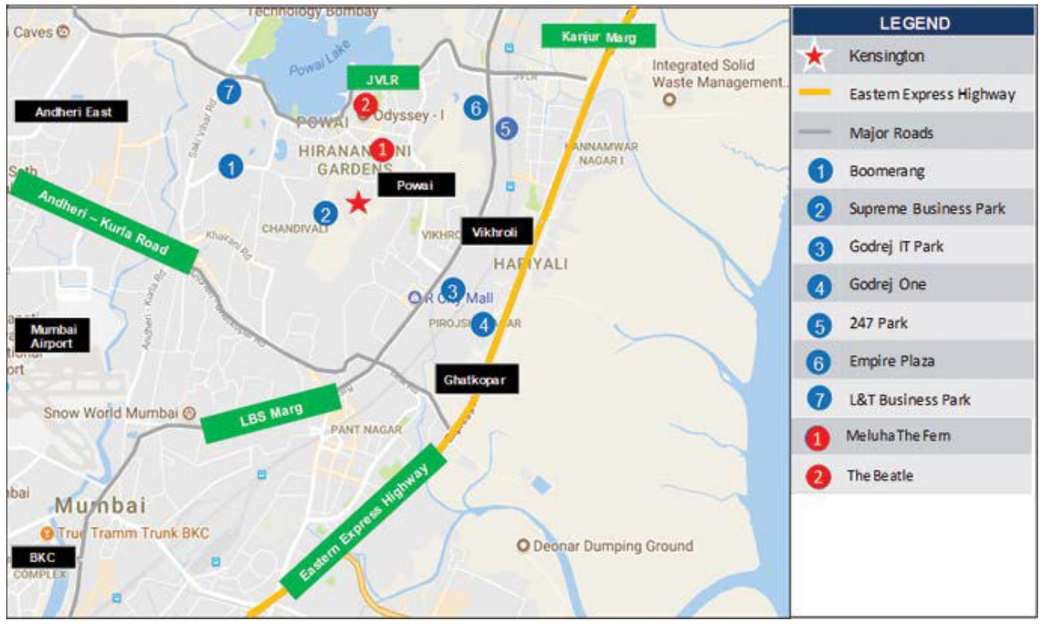
Locational Advantage

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	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)

4.5.7 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	136
Achievable Market Rent (IT SEZ)	INR/sq. ft./mth	160
Achievable Market Rent (IT)	INR/sq. ft./mth	175
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)	%	11.50

*The Subject Property has 1,721 car parks, of which 1,508 car parks are leased & none of the leased 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 31st March 2026 is as follows:

INR 31,981 Million

(Indian Rupees Thirty-One Billion Nine Hundred and Eighty-One Million Only)

Note:- REIT's share in asset: 100%

4.6 Candor TechSpace IT/IteS SEZ, Sector 48, Gurugram, Haryana (G1)

4.6.1Subject 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. Source for the same has been annexed in annexure 9. 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	37,92,416	IT/IteS Park	88.67%^
Under Construction / Future Development	1	Tower 11	103,884	IT/IteS Park	NA
Total	**13**		**38,96,300**		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, 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 3,792,416 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 5A having leasable area of 36,94,250 sq. ft. The office towers are occupied by multiple tenants. Major tenants in these towers are Capgemini, Fidelity, Wipro, 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 Q4 - 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	Q4 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	83
Achievable Market Rent	INR/sq. ft./mth	88
Achievable Market Rent (For area to be converted to Non – SEZ)	INR/sq. ft./mth	92
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	493
General Development	INR Million	355
Expected Completion Date	Qtr, Year	Tower 11 – Q4 FY 2033-34
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

4.6.8 Market Value

The market value of the full ownership* interest in G1 as on 31st March 2026 is as follows:

INR 60,489 Million**

(Indian Rupees Sixty Billion Four 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 ₹ 2,785 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	62.5%^
One Downtown Central	1	Block A	2,71,955	IT/IteS	100%^
Delphi	1	Block A, B & C	3,62,517	Commercial	94.8%^
Fairmont	1	Block A	2,95,687	IT/IteS	100%^
One Boulevard	1	Block A	1,13,250	Commercial	100%^
Prudential	1	Block A	2,39,804	IT/IteS	97.6%^
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	90.1%^
Total	**9**		**2,857,612***		

Source: Architect's Certificate (Dated: 28th April 2026), ^Rent Roll as on 31st March 2026, 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 21 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 2,857,612* 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 21 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.

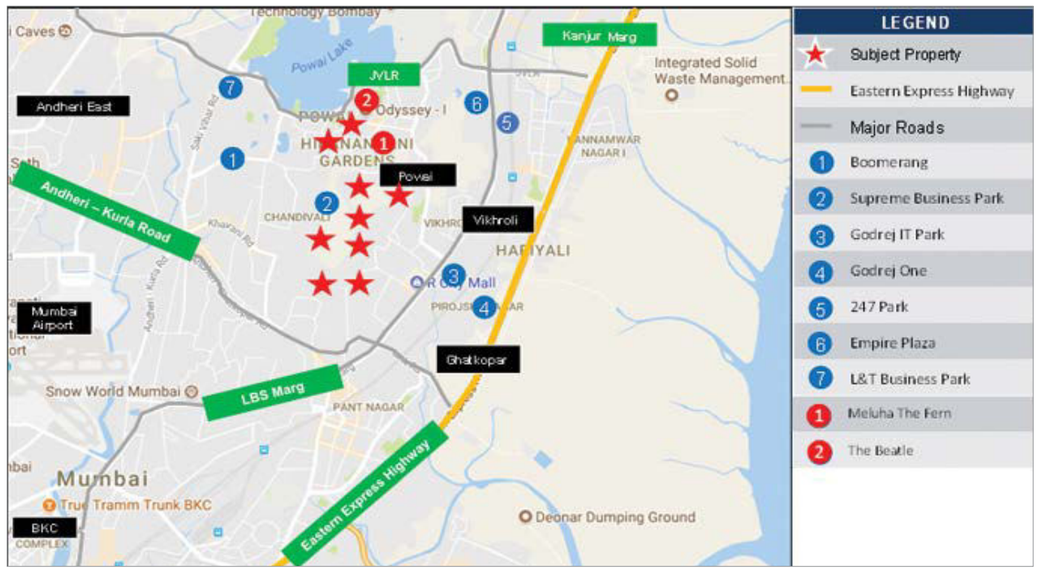
Locational Advantage

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	Q2 FY 2027-28
Current Effective Rent	INR/sq. ft./mth	186
Achievable Market Rent – Office (Commercial)	INR/sq. ft./mth	195
Achievable Market Rent – Office (IT Central Avenue)	INR/sq. ft./mth	175
Achievable Market Rent – Office (IT South Avenue)	INR/sq. ft./mth	175
Achievable Market Rent – Retail (Delphi)	INR/sq. ft./mth	450
Achievable Market Rent – Retail (Delphi 1st Floor)	INR/sq. ft./mth	235
Achievable Market Rent – Retail (Prudential)	INR/sq. ft./mth	543
Achievable Market Rent – Retail (One Boulevard)	INR/sq. ft./mth	450
Achievable Market Rent – Retail (Ventura)	INR/sq. ft./mth	543
Achievable Market Rent – Retail (Ventura 1st Floor)	INR/sq. ft./mth	294
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)	%	11.50

**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 31st March 2026 is as follows:

INR 85,750 Million**

(Indian Rupees Eighty-Five Billion and Seven Hundred and Fifty Million Only)

*** Inclusive of fair value of ₹ 2,935 Mn 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. Source for the same has been annexed in annexure 9. 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	99.4%^
Total	**1**		**6,07,892**		

Source: Architect's Certificate (Dated: 20thApril 2026), ^Rent Roll as on 31st March 2026, 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	214
Achievable Market Rent- Office	INR/sq. ft./mth	235
Achievable Market Rent- Retail	INR/sq. ft./mth	190
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	114
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.50

NA - Not Applicable

4.8.8 Market Value

The market value of Worldmark Tower 1 as on 31st March 2026 is as follows:

INR 18,856 Million

(Indian Rupees Eighteen Billion Eight Hundred and Fifty Six Million Only)

Note: - REIT's share in asset: 50%. The value of Brookfield India REIT share in the Subject Property is INR 9,428 Million (i.e. Nine Billion and Four Hundred and Twenty-Eight 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. Source for the same has been annexed in annexure 9. 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[NS2] . 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 8,47,326. 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	8,47,326	Office cum Retail	92.90%^
Total	**2**		**8,47,326**		

Source: Architect's Certificate (Dated: 20thApril 2026), ^Rent Roll as on 31st March 2026, 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 8,47,326 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.

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.

c. Atelier: Office suites located in tower 2 & 3 caters to executives with small office spaces providing various amenities having a leasable area of 1,20,308 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	Q2 FY 2027
Current Effective Rent	INR/sq. ft./mth	249
Achievable Market Rent-Office	INR/sq. ft./mth	235
Achievable Market Rent- Retail	INR/sq. ft./mth	190
Achievable Market Rent- Atelier	INR/sq. ft./mth	410
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	159
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.50

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	232
Achievable Market Rent-Office	INR/sq. ft./mth	235
Achievable Market Rent- Retail	INR/sq. ft./mth	190
Achievable Market Rent- Atelier	INR/sq. ft./mth	410
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
General Development	INR Million	136
Other Financial Assumptions		
Cap Rate	%	NA
WACC (Complete/ Operational)	%	11.50

NA - Not Applicable

4.9.8 Market Value

The market value of Worldmark Tower 2 & 3 as on 31st March 2026 is as follows:

INR 28,063 Million

(Indian Rupees Twenty - Eight Billion and Fifty-Three Million Only)

Note: - REIT's share in asset: 50%.

- *The value of Brookfield India REIT share in Worldmark 2 and 3 is INR 14,032 Million (i.e. Fourteen Billion and Thirty Two Million)*

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: 20thApril 2026), ^Rent Roll as on 31st March 2026, 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.

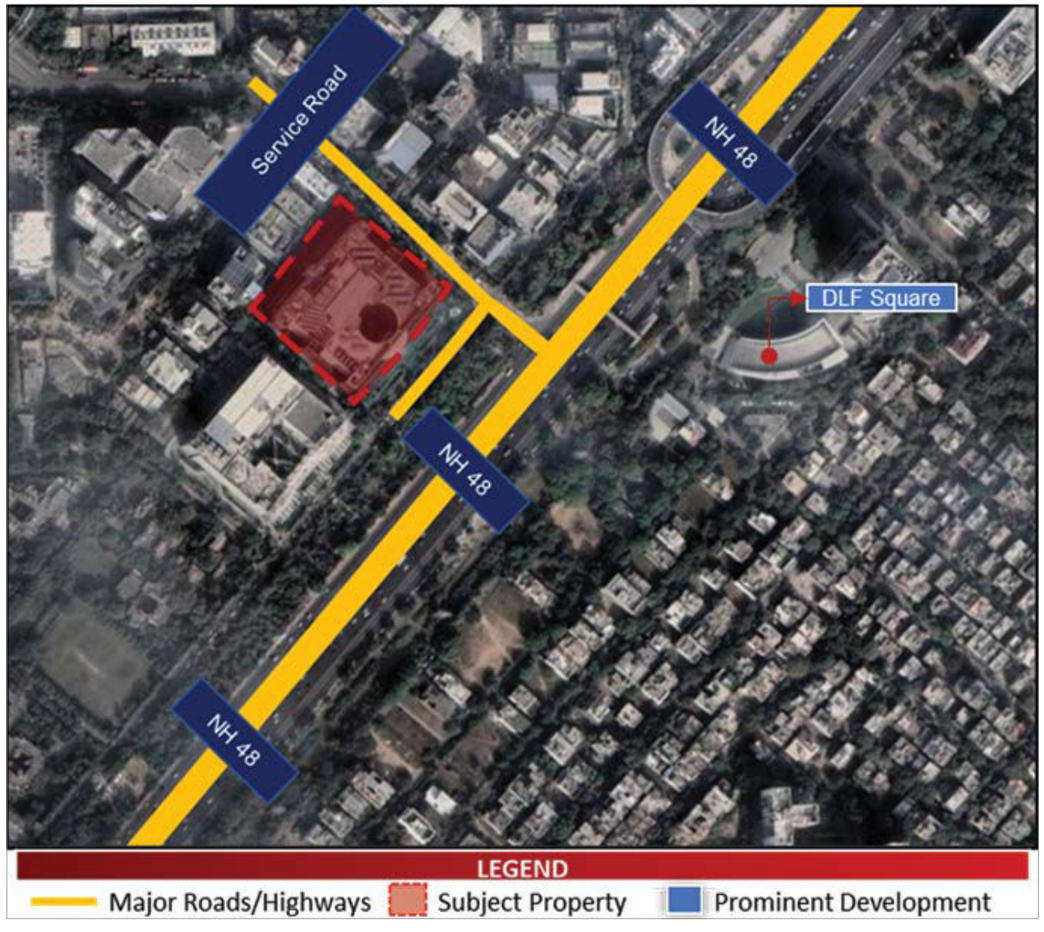
Locational Advantage

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	135
Parking Charges	INR/bay/mth	4,000
Development Assumptions		
General Development	INR Million	448
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

NA – Not Applicable

4.10.8 Market Value

The market value of Bharti Airtel Centre as on 31st March 2026 is as follows:

INR 14,284 Million

(Indian Rupees Fourteen Billion Two Hundred and Eighty Four Million Only)

Note: The value of Brookfield India REIT share in the Subject Property is 50%, that is, INR 7,142 Million (i.e. Seven Billion and One Hundred and Forty-Two 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. Source for the same has been annexed in annexure 9. 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	92.2%^
Total	**5**		**7,51,397**		

Source: Architect's Certificate (Dated: 20thApril 2026), ^Rent Roll as on 31st March 2026, Lease Deeds/Leave and License Agreements
^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 and 3 along with tower 4 (F&B Block) and tower 5 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, Café Houz, Ces't la vie etc. Also multiplex has agreement signed with 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	Details
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q3 FY 2026-27
Current Effective Rent	INR/sq. ft./mth	94
Achievable Market Rent (Office)	INR/sq. ft./mth	85
Achievable Market Rent (Retail)	INR/sq. ft./mth	120
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
General Development	INR Million	72
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/ Operational)	%	11.50

NA - Not Applicable

4.11.8 Market Value

The market value of Worldmark Gurugram as on 31st March 2026 is as follows:

INR 10,912 Million

(Indian Rupees Ten Billion Nine Hundred and Twelve Million Only)

Note:- REIT's share in asset: 50%.The value of Brookfield India REIT share in the Subject Property is INR 5,456 Million (i.e. Five Billion and Four Hundred and Fifty – Six 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. Source for the same has been annexed in annexure 9. 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	3,89,845	Retail Mall	79.15%^
Total	**1**		**3,89,845**		

Source: Architect's Certificate (Dated: 20thApril 2026), ^Rent Roll as on 31st March 2026, 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 3,89,845 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 PVR Cinema, Fox In The Field, Zoreko, Marks and Spencer's and The Stories.

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	Q3 FY 2028-29
Current Effective Rent	INR/sq. ft./mth	61
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 5th floor and 6th floor Anchor)	INR/sq. ft./mth	30
Achievable Market Rental per month (Upper Floors (7th – 9th) - Anchor)	INR/sq. ft./mth	25
Achievable Market Rental per month (Multiplex)	INR/sq. ft./mth	65
Development Assumptions		
General Development	INR Million	36
Other Financial Assumptions		
Cap Rate	%	8.75
WACC (Complete/ Operational)	%	11.50

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 31st March 2026 is as follows:

INR 3,450 Million

(Indian Rupees Three Billion and Four Hundred and Fifty Million Only)

Note: - REIT's share in assets: 50%. The value of Brookfield India REIT share in the Subject Property is INR1,725 Million (i.e. One Billion and Seven Hundred and Twenty-Five Million)

4.13 Ecoworld, Outer Ring Road , Bengaluru

4.13.1 Subject Property Description

Ecoworld (herein after referred to as Subject Property) is located at Outer Ring Road (ORR) in Bellandur-Marathahalli region, Bengaluru, one of the established IT/IteS office destinations of Bengaluru.

The Subject Property is accessible via Outer Ring Road (60 -metre-wide road) which further connects to major nodes of Bengaluru .

4.13.2 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.

Arliga Ecoworld Business Parks Private Limited - Property Tax Paid up to FY 25-26

4.13.3 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. Bengaluru where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bengaluru Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bengaluru Urban District 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.

As per management representation the Subject property has good drainage facilities.

4.13.4 Statement of Assets

The Subject Property is currently with Arliga Ecoworld Business Parks Private Limited***

The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land. Period of lease of the lease hold land- 68 years 9months from 09th November 2017

The area statement for Ecoworld is as follows:

Components	No. of buildings	Blocks	Leasable Area# (sq. ft.)	Usage type	Committed Occupancy^
Completed	15	1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D	7,652,675	IT/ITeS Park	94.3%*
Future Leasable Area		NA	NA	IT/ITeS Park	NA
Future Development		NA	79,634	IT/ITeS Park	NA
Total	**15**		**7,732,309**		

Source: Architect's Certificate (Dated: 27th April 2026), ^Rent Rolls as on 31st March 2026, Lease Deeds/Leave and License Agreements.

^Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.

** This represent the effective committed occupancy in the campus which excludes the area of campus 3A,B&C. As informed by Client ~0.6 msf is occupied by Honeywell in campus 3A,B&C which will vacate the space in August 2026 and it will relocate to campus 5A &5B. Based on the rent roll the overall committed occupancy includes campus 3A,B&C is 94.7%.*

**** Arliga Ecoworld Business Parks Private Limited has 100% ownership of the Subject Property (As per the Title Report dated 16th April 2026)*

4.13.5 Brief Description

Ecoworld 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 Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D with OC received collectively admeasure 7,652,675 sq. ft. of leasable area. The operational building comprises

a. Office: 15 office towers namely 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B,7, 8A, 8B and EW4D. The office towers are occupied by multiple tenants. Major tenants in these towers are Honeywell, KPMG, Standard Chartered, Morgan Stanley, Shell, State Street, etc.

b. Amenity Block: Block 1A, 4AB, 5A, 6A, 6B, 7, 8A & 8B having total leasable area of 193,626 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), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. Major tenants in these blocks are Lucky Chan & Prequel, Edvance, The Irish House, Burma Burma, Paragon etc.

The Future Development with leasable area of 79,634 sq. ft. is expected to be completed by Q3 - FY 2027-28.

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

The Subject Property is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru, and forms part of the Competitive REIT micro market. This micro market is considered as the most sought-after office destinations in the city for its concentration of SEZ & Non-SEZ's IT parks, corporate offices, and its proximity to residential areas like HSR Layout, Sarjapura Road, BTM Layout, Koramangala, etc. transportation hubs, and entertainment centres.

The Immediate vicinity is very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree, etc. and hospitals like SAKRA, Manipal hospitals etc. The locality is very well connected to other parts of the city via the ORR and completion of the under-construction metro will further improve the connectivity & traffic condition.

The distances (approximately) to Ecoworld from major landmarks of Bengaluru are as follows:

09-10 km from Bommanahalli Metro Station	09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station	40-41 km from Kempegowda International Airport	15-16 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby developments is provided below:



Source: C&WI Research

(Map not to scale)

4.13.6 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions		
Lease Completion of Completed Building	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq. ft./mth	100*
Achievable Market Rent (Office)	INR/sq. ft./mth	114
Achievable Market Rent (Retail)	INR/sq. ft./mth	90
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Cost to Complete (for Under Construction/ Future Development)	INR Million	538
General Development	INR Million	3,722
Expected Completion Date	Qtr, Year	Future Development: Q3 FY 2027-28
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/ Operational)	%	11.50
WACC (Under-construction/ Future Development)	%	12.75

**Current effective rent including the campus 3A,B&C is INR 96 per. sq. ft. per month in the campus.*

4.13.7 Market Value

The market value of financial interest in Ecoworld as on 31st March 2026 is as follows:

INR 148,279 Million

(Indian Rupees One Hundred Forty Eight Billion Two Hundred and Seventy Nine Million Only)

5 SEBI ADDITIONS

5.1 Acquisition of Assets

REIT Portfolio			
Acquisition			
Asset Type	**Gross Acquisition Price**	**Date of Document**	**Document**
G2	62.3	9th February, 2021	REIT Issues : Final Offer Document filed with SEBI
K1			
N1	17.8		
Festus	22.9		
N2	39.7	17th December, 2021	N2-Acquisition-Transaction-Document
G1	47.25	18th May, 2023	Downtown-Powai-and-G1-Acquisition-Transaction-Document
Kairos	65.0		
NCP	60.0	15th May, 2024	Rostrum Acquisition Transaction Document
Ecoworld	131.25	4th November, 2025	Ecoworld Acquisition Transaction Document

5.2 NOI

5.2.1Candor 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	2,835	3,463	3,884	4,198	4,335	4,578	4,778	4,929	5,192	5,372	5,766
Growth		18%	11%	7%	3%	5%	4%	3%	5%	3%	7%

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	1,804	1,979	2,075	2,177	2,292	2,292	2,483	2,649	2,850	2,977	3,099
Growth		10%	5%	5%	5%	0%	8%	7%	8%	4%	4%

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	3,005	3,656	3,934	4,088	4,258	4,423	4,643	4,884	5,057	5,275	5,692
Growth		22%	8%	4%	4%	4%	5%	5%	4%	4%	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	2,134	2,405	2,506	2,600	2,759	2,812	2,981	3,156	3,265	3,437	3,592
Growth		13%	4%	4%	6%	2%	6%	6%	3%	5%	5%

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	2,105	2,387	2,568	2,711	2,883	2981	3,108	3,311	3,471	3,668	3,853
Growth		13%	8%	6%	6%	3%	4%	7%	5%	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	3,894	4,322	4,684	4,888	5,407	5,671	5,893	6,233	6,514	6,703	7,211
Growth		11%	8%	4%	11%	5%	4%	6%	5%	3%	8%

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	5,821	6,413	6,827	7,084	7,496	7,963	8,364	8,757	9,053	9,592	10,527
Growth		10%	6%	4%	6%	6%	5%	5%	3%	6%	10%

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	1,450	1,471	1,585	1,564	1,651	1,715	1,762	1,839	1,947	1,995	2,102
Growth		1%	8%	-1%	6%	4%	3%	4%	6%	2%	5%

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	1,048	1,096	1,097	1,152	1,189	1,257	1,341	1,384	1,463	1,544	1,620
Growth		5%	0%	5%	3%	6%	7%	3%	6%	6%	5%

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	909	1,044	1,119	1,206	1,222	1,210	1,282	1,325	1,361	1,509	1,610
Growth		15%	7%	8%	1%	-1%	6%	3%	3%	11%	7%

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	1,150	1,018	1,159	1,171	1,287	1,309	1,315	1,449	1,474	1,483	1,788
Growth		-11%	14%	1%	10%	2%	0%	10%	2%	1%	21%

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	819	881	915	954	984	1,006	1,035	1,082	1,138	1,203	1,273
Growth		8%	4%	4%	3%	2%	3%	5%	5%	6%	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	209	256	301	317	335	347	372	387	399	419	448
Growth		22%	17%	5%	6%	3%	7%	4%	3%	5%	7%

5.2.13 Ecoworld

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)	8,350	10,318	11,419	12,132	12,756	13,518	14,726	15,549	16,141	16,826	18,266
Growth		24%	11%	6%	5%	6%	9%	6%	4%	4%	9%

5.3 Discount Rate

This discount rate applied to the available cash flows reflect 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
Brookfield (December 2025)	8.05%
Embassy (December 2025)	7.45%
Mindspace (December 2025)	7.73%
Knowledge Realty Trust (December 2025)	7.67%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate of 7.90% has been adopted, benchmarked against the cost of debt range observed across comparable REITs, as presented in the above table. The corresponding assumption in the September 2025 valuation was 8.40%.

- **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 are detailed out as below:

- We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
- We have considered Cost of Debt of Debt of Debt of 7.9% by speaking to market participants and based on the average cost of debt of listed REITs
- 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 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted 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 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, the 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 lie well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **Derivation of WACC**

Based on the analysis, a WACC of 11.50% has been adopted for the completed commercial assets forming part of Brookfield India REIT. The corresponding WACC applied in the September 2025 valuation was 11.75%

Particulars	Cost	Weightage	~11.50%
Cost of Debt	7.90%	45%	
Cost of Equity	14.50%	55%	

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
Sycamore Properties Private Limited[1]*	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai-Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited*	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)*	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR) in Chennai	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8-8.5%

**The transactions were under discussion in Q4 FY26 and further concluded and approved in Q1 FY 2026.*

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
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bengaluru	Bengaluru	Pinehurst	Commercial	2025	2,92,500	8,520	~7.7-8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor TechSpace G1	Commercial	2023	37,98,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	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%

Source: Secondary Market Research

Based on these considerations, capitalization rate ranging between 7.5% and 8.5% have been observed, however more recent transactions have shown lower cap rates, ranging from 7.3% to 8.0%. Lower end of the range applies to assets demonstrating superior performance, potential for higher income growth 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 Ecoworld we have assumed cap rate of 7.75%, 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 .

5.4 Market Value Progression

5.4.1 Candor TechSpace G2

Component	Market Value (INR Mn) as on		
	31st March 2023	**31st March 2024**	**31st 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
	30th September 2023	**30th September 2024**	**30th September 2025**
Completed Buildings	INR 44,839 Million	INR 44,330 Million	INR 45,047 Million
Future Developments	INR 577 Million	INR 563 Million	INR 509 Million

5.4.2 Candor TechSpace N1

Component	Market Value (INR Mn) as on		
	30th September 2023	**30th September 2024**	**30th September 2025**
Completed Buildings	INR 22,056 Million	INR 23,292 Million	INR 24,740 Million
Future Developments	INR 3,240 Million	INR 3,355 Million	INR 3,263 Million
	31st March 2023	31st March 2024	31st 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		
	30th September 2023	**30th September 2024**	**30th September 2025**
Completed Buildings	INR 39,562 Million	INR 42,020 Million	INR 45,626 Million
Future Developments	INR 2,354 Million	INR 2,649 Million	INR 2,228 Million
	31st March 2023	**31st March 2024**	**31st 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

5.4.4 Candor TechSpace K1

Component	Market Value (INR Mn) as on		
	31st March 2023	**31st March 2024**	**31st 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
	30th September 2023	**30th September 2024**	**30th September 2025**
Completed Buildings	INR 21,948 Million	INR 25,155 Million	INR 27,216 Million
Future Developments	INR 4,372 Million	INR 4,719 Million	INR 5,506 Million

5.4.5 Kensington

Component	Market Value (INR Mn) as on		
	31st March 2024	**31st March 2025**	**31st March 2026**
Completed Buildings	INR 26,998 million	INR 29,168 million	INR 31,981 million
	30th September 2023	**30th September 2024**	**30th September 2025**
Completed Buildings	INR 24,996 million	INR 28,527 million	INR 29,782 million

5.4.6 Candor TechSpace G1

Component	Market Value (INR Mn) as on		
	30th September 2023	**30th September 2024**	**30th September 2025**
Completed Buildings	INR 49,751 Million	INR 51,582 Million	INR 58,336 Million
Future Developments	INR 578 Million	INR 547 Million	INR 553 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**	**30th September 2025**	**31st March 2026**
Completed Buildings	INR 68,891 Million	INR 73,556 Million	INR 75,078 Million	INR 78,270 Million	INR 81,225 Million	INR 85,750 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	Market Value	Market Value
	30th September 2024	31st March 2025	30th September 2025
Completed Buildings	INR 16,909 Million	INR 17,014 Million	INR 17,900 Million

5.4.9 Worldmark Tower 2 & 3

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
	30th September 2024	31st March 2025	31st September 2025
Worldmark 2	INR 12,524 Million	INR 13,058 Million	INR 13,615 Million
Worldmark 3	INR 11,749 Million	INR 11,955 Million	INR 12,881 Million

5.4.10 Airtel Center

Component	Market Value (INR Mn) as on		
	30th September 2024	31st March 2025	30th September 2025
Completed Buildings	INR 12,431 Million	INR 12,701 Million	INR 13,766 Million

5.4.11 Worldmark Gurugram

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
	30th September 2024	31st March 2025	30st September 2025
Completed Buildings	INR 10,130 Million	INR 10,345 Million	INR 10,503 Million

5.4.12 Pavilion Mall

Component	Market Value (INR Mn) as on	Market Value (INR Mn) as on	Market Value (INR Mn) as on
	30th September 2024	31st March 2025	30th September 2025
Completed Buildings	INR 2,903 Million	INR 3,077 Million	INR 3,325 Million

5.5 Environmental Consideration

5.5.1Candor 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

5.5.13 Ecoworld, Outer Ring Road, Bengaluru

Source for Environmental considerations is as listed below:

- https://ndma.gov.in/sites/default/files/PDF/FHA/Flood_Affected_Area_Atlas_of_India.pdf

Brookfield
India Real Estate Trust

BROOKFIELD INDIA REAL ESTATE TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/20-21/0004)

Principal Place of Business: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037
Compliance Officer: Mr. Saurabh Jain
Tel: +91 11 4929 5555**; E-mail:** reit.compliance@brookfield.com**; Website:** brookfieldindiareit.in

Notice of 6th Annual Meeting

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL MEETING ("AM") OF THE UNITHOLDERS OF BROOKFIELD INDIA REAL ESTATE TRUST ("BROOKFIELD INDIA REIT") WILL BE HELD ON MONDAY, THE 20TH DAY OF JULY, 2026 AT 03:15 PM IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS(ES) ("NOTICE") THE PRINCIPAL PLACE OF BUSINESS SHALL BE DEEMED TO BE THE VENUE OF THE MEETING

ORDINARY BUSINESS ITEM NO. 1:

TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD INDIA REIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF BROOKFIELD INDIA REIT

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(i) read with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** pursuant to the Regulations 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the audited standalone financial statements and the audited consolidated financial statements of Brookfield India Real Estate Trust ("**Brookfield India REIT**") for the financial year ended March 31, 2026 together with the Report of the Auditors and the annual report on the activities and performance of Brookfield India REIT be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of Brookprop Management Services Private Limited (**"Manager"**) or any Committee of the Board or any officer authorised by the Board be and are hereby severally authorized on behalf of Brookfield India Real Estate Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit."

ORDINARY BUSINESS ITEM NO. 2

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2026

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iii) read with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** in accordance with the Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the valuation report of Brookfield India Real Estate Trust ("**Brookfield India REIT**") issued by Ms. L Anuradha, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2026 be and is hereby approved and adopted.

RESOLVED FURTHER THAT the board of directors of Brookprop Management Services Private Limited ("Manager") or any Committee of the Board or any officer authorised by the Board be and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit".

ORDINARY BUSINESS ITEM NO. 3

TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER.

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in accordance with Regulation 22(4)(a)(iv) read with Regulation 22(4)(b) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT in consultation with Axis Trustee Services Limited and pursuant to the provisions of the regulation 10(5), 12, 21, 22 and such other applicable provisions of SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), including any amendments and supplement thereto, as may be required, consent of the unitholders be and is hereby accorded for appointment of Valsight Advisors Private Limited ("**Valsight**") registered valuer with registration number IBBI/RV-E/01/2024/216, as the independent valuer of Brookfield India Real Estate Trust ("**Brookfield India REIT**") (the "Valuer") for an initial term of 1 year i.e. for Financial Year 2026-27, to undertake the valuation of real estate assets of Brookfield India REIT (existing and/or any new real estate assets to be acquired), as per regulation 21 of the REIT Regulations and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations and the applicable laws, on such terms and conditions, including remuneration/fees, as maybe mutually agreed between the Valuer and board of directors of the Manager.

RESOLVED FURTHER THAT the board of directors of Brookprop Management Services Private Limited ("Manager") or any Committee of the Board or any officer authorised by the Board and are hereby severally authorized on behalf of Brookfield India REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors, to be in the best interest of Brookfield India REIT, as it may deem fit"

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

Sd/
Saurabh Jain
Company Secretary and Compliance Officer
Date: June 25, 2026
Place: Mumbai

NOTES:

1. In order to allow maximum participation of unit holders in the meeting and for better governance, SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 issued by the SEBI ("**REIT Master Circular**"), allowed real estate investment trusts ("**REITs**") to conduct the meetings of unitholders through Video Conference ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without the physical presence of unitholders at a common venue. Hence, in compliance with the above Circular, the annual meeting of unitholders of Brookfield India REIT ("**AM**") is being held through VC/ OAVM with a facility of two-way teleconferencing.

   Brookprop Management Services Private Limited ("**Manager**"), on behalf of Brookfield India REIT, is providing a facility to the unitholders as on the cut-off date, being Monday, July 13, 2026, (the "**Cut-Off Date**") to exercise their right to vote by electronic voting systems from a place other than venue of the AM ("**Remote e-voting**") on the item of business(es) specified in the accompanying Notice. The Manager, on behalf of Brookfield India REIT, has engaged the services of MUFG Intime India Private Limited ("**Registrar and Transfer Agent**") for the purpose of providing remote e-voting facility to the unitholders. The resolution assented to by the requisite majority of unitholders shall be deemed to have been passed at the date of the meeting convened in that behalf.

   The detailed instructions and procedure for voting and participation is given as follows:

   The procedure and instructions for participating in the AM through VC/ OAVM and voting on the date of AM is detailed in the Notice as below:

   (i) Participation in the annual meeting through OAVM through the Instameet platform of our Registrar and Transfer Agent detailed in **Annexure-A, or;**

   (ii) Procedure and Instructions for "Remote e-voting" as **Annexure-B**.

2. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Monday, July 13, 2026, will be entitled to cast their votes by Remote e-voting as well as voting in the AM.

3. Unitholders are requested to read the instructions printed in the Notice for exercising their vote. Unitholders can exercise their vote on any or all of the items of business specified in the Notice.

4. Unitholders may note that pursuant to the REIT Master Circular, the Notice of the AM is sent in electronic form only to those Unitholders whose email addresses are registered with the Registrar and Share Transfer Agent of Brookfield India REIT, National Securities and Depositories Limited ("**NSDL'**) and Central Depository (India) Services Limited ('**CDSL'**) ("**Depositories**"). Further, the Notice of the AM along with the explanatory statement and other documents are also being uploaded on the website of following.

Entity	Link for Website
Brookfield India Real Estate Trust ('**Brookfield India REIT'**)	**https://www.brookfieldindiareit.in/investors**
National Stock Exchange of India Limited	**www.nseindia.com**
BSE Limited	**www.bseindia.com**
MUFG Intime India Private Limited, Registrar and Share Transfer Agent acting as agency for providing the Remote e-Voting facility to Brookfield India REIT	**instavote.linkintime.co.in**

5. Unitholders may note that in accordance with the Chapter 9 of REIT Master Circular, Unitholders whose email Ids are updated with the depository would be able to cast their vote through remote e-voting facility by following instruction provided in **Annexure-B**. Unitholders whose email Ids are not registered are therefore requested to update their email Id with their depository to cast vote through remote e-voting facility.

   In case the unitholders are unable to update their email Id before the expiry of remote e-voting period, the unitholders may cast their vote through e-voting facility provided during the AM by following the instructions provided in **Annexure-A** of this Notice.

6. As the AM shall be conducted through VC/OAVM, the facility for appointment of proxy by the Unitholders is not available for this meeting, and hence, the proxy form, attendance slip and route map are not annexed to the Notice of this meeting.

7. **The explanatory statement setting out material facts, relating to businesses to be transacted at the annual meeting is annexed hereto and forms part of this Notice. Unitholders should read this notice together with the explanatory statement.**

8. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders by mentioning the name, demat account number, e-mail id, mobile number to reit.compliance@brookfield.com.

9. The facility of participation at the AM through VC/OAVM will be made available to atleast 1,000 unitholders on a first come first serve basis.

10. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the AM and shall not be closed until the expiry of 15 minutes after such scheduled time.

11. Unitholders connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Further, the unitholders are encouraged to join the meeting through laptops/tablets/desktops instead of mobile phone due to connectivity issues.

12. Unitholders are requested to address all correspondence, including distribution matters, on the email Id reit.compliance@brookfield.com.

13. Unitholders who have not registered their mobile numbers, e-mail addresses and Permanent Account Number so far are requested to register with their respective depository participants for receiving all communications including annual reports, half yearly reports, valuation reports, notices, circulars, etc. from the Manager, on behalf of Brookfield India REIT, electronically and also for the smooth Remote e-voting process.

14. **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:**

    As the AM is being conducted through OAVM, for the smooth conduct of proceedings of the AM, Unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail id, mobile number to reit.compliance@brookfield.com. Also, the unitholder may also express their views/ask their queries in the Chat box which will be enable during the AM. Only questions / queries received by the Manager on or before 05:00 P.M. (IST) on Monday, July 13, 2026, shall be considered and responded during the AM at the discretion of the Manager and the remaining queries that remain unanswered at the AM will be appropriately responded by the Manager at the earliest post the conclusion of the AM.

EXPLANATORY STATEMENT ITEM NO: 1

The board of directors of the Manager at its meeting held on May 11, 2026, has approved the audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2026, together with the report of the auditors. Further the board of directors of the Manager at its meeting held on June 25, 2026, approved the annual report on the activities and performance of Brookfield India REIT.

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the "REIT Regulations"), the latest annual accounts and performance of Brookfield India REIT are required to be approved by the Unitholders in accordance with the REIT Regulations.

The audited standalone financial statements and the audited consolidated financial statements of Brookfield India REIT for the financial year ended March 31, 2026, together with the report of the auditors and annual report on the activities and performance of Brookfield India REIT is circulated to the Unitholders.

None of the directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the trustee of Brookfield India REIT are interested in the aforesaid resolution.

The board of directors of the Manager recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in terms of regulation 22(4)(b) of REIT Regulations.

EXPLANATORY STATEMENT ITEM NO: 2

The board of directors of the Manager at its meeting held on May 11, 2026 has reviewed and took note of the valuation reports, dated May 7, 2026, issued by Ms. L Anuradha, independent valuer of Brookfield India REIT, for the valuation of the real estate assets owned by Brookfield India REIT as at March 31, 2026.

Pursuant to Regulation 22(4)(a)(iii) of the REIT Regulations, the latest valuation report is required to be taken up for the approval of the unitholders of Brookfield India REIT in accordance with the REIT Regulations.

None of the directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the trustee of Brookfield India REIT are interested in the aforesaid resolution.

The valuation reports has been recommended by the Board of Directors of the Manager to the Unitholders of Brookfield India REIT, for their approval and adoption. Accordingly, approval of the Unitholders is sought for the adoption of the valuation reports dated May 7, 2026.

The valuation reports of assets owned by Brookfield India REIT is available on website at : https://www.brookfieldindiareit.in/investors/reports-andfilings?tab=Reports

The board of directors of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in terms of regulation 22(4)(b) of REIT Regulations.)

EXPLANATORY STATEMENT ITEM NO: 3

The REIT Regulations require a real estate investment trust to appoint a person registered as a 'registered valuer' under Section 247 of the Companies Act, 2013 as its independent Valuer.

The Unitholders at their Annual Meeting held on July 27, 2023, had appointed Ms. L Anuradha as the Independent Valuer of Brookfield India REIT for a period of 4 years commencing from financial year ended March 31, 2023 till financial year ended March 31, 2026 to undertake the valuation of real estate assets owned by Brookfield India REIT, upon the recommendation of the Board of Directors of the Manager.

As the tenure of Ms. L. Anuradha as valuer of Brookfield India REIT has been completed on March 31, 2026 and she has already served tenure of four years therefore she is ineligible for being re-appointed as valuer of Brookfield India REIT in terms of Regulation 21(9) of REIT Regulations.

Pursuant to the above it is proposed to appoint Valsight Advisors Private Limited ("**Valsight**") as the registered valuer of Brookfield India REIT, for a initial term of 1 year i.e. Financial Year 2026-27 to undertake the valuation of real estate assets of Brookfield India REIT (existing and/or any new real estate assets to be acquired), as per regulation 21 of the REIT Regulations and to inter alia carry out the activities as the valuer of Brookfield India REIT as per the REIT Regulations and the applicable laws and on such terms and conditions, including remuneration, as may be decided by the board of directors of Brookprop Management Services Private Limited ("Manager").

The Board of Directors of the Manager, upon recommendation of the Audit Committee, in its meeting held on June 25, 2026 inter-alia reviewed, approved and recommended the appointment of **Valsight** as the registered valuer of Brookfield India REIT, for a term of 1 year for Financial Year 2026-27, in consulation with Axis Trustee Serivces Limited, trustee to Brookfield India REIT.

A brief profile of **Valsight** is as under:

Valsight is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building, Plant and Machinery, Securities or Financial Assets under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since December 2024.

Valsight is a professionally managed valuation, advisory and transaction services firm, with diverse expertise in real estate valuation, advisory, research, and market analysis.

Valsight serves diverse clientele comprising banks, housing finance companies, non-banking financial companies, asset reconstruction companies, along with corporates across sectors including real estate, infrastructure, power, automobile, manufacturing, Oil & Gas, Mine & Metals, Cement, Pharmaceutical & Chemicals, Logistics etc.

Valsight has a key management team of five seasoned professionals with diverse expertise in real estate valuation, advisory, research, and market analysis. Valsight team comprises certified appraisers, financial analysts, market researchers, and industry specialists. The profile of Valsight can also be viewed by accessing the website: https://www.valsight.in/index.php

Valsight has given their consent for their appointment as Valuer of Brookfield India REIT and confirmed about their eligibility as per regulation 12 of SEBI REIT Regulations and other applicable laws.

Pursuant to Regulation 22(4)(a)(iv) of the REIT Regulations, the approval of the unitholders is required for the appointment of Valsight as the valuer to Brookfield India REIT.

None of the directors or key managerial personnel (or their relatives) of the Manager or Axis Trustee Services Limited, the trustee of Brookfield India REIT are interested in the aforesaid resolution.

The board of directors of the Manager recommends the passing of the Resolution at Item No. 3 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than fifty percent (50%) of the total votes cast for the resolution) in terms of regulation 22(4)(b) of REIT Regulations.)

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

Sd/-
Saurabh Jain
Company Secretary and Compliance Officer
Date: June 25, 2026
Place: Mumbai

ANNEXURE–A

INSTRUCTIONS FOR PARTICIPATION IN THE ANNUAL MEETING THROUGH VC/OAVM THROUGH THE INSTAMEET PLATFORM OF OUR REGISTRAR AND TRANSFER AGENT

Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com/ and click on "**Login**" Select **Brookfield India REIT**" and '**Event Date'** and register with your following details:

A. **Select Check Box -** Demat Account No. / PAN.

- Unitholders holding Units in **CDSL demat account** shall provide **16 Digit Beneficiary ID**.
- Unitholders holding Units in **NSDL demat account** shall provide **8 Character DP ID followed by 8 Digit Client ID**.
- **Unitholders shall select check box –** PAN and enter 10-digit Permanent Account Number (PAN). Unitholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable

B. **Mobile No.:** Mobile No. as updated with DP is displayed automatically. Unitholders who have not updated their Mobile No with the DP shall enter the mobile no.

C. **Email ID:** Email Id as updated with DP is displayed automatically. Unitholders who have not updated their Mobile No. with your DP/Brookfield India REIT shall enter the mobile no.

In case the email Id of the unitholder is registered with the depository, the email Id will be populated automatically. In case your email Id is not registered with the depository, please enter your valid email Id. Click "**Go to Meeting**" (You are now registered for InstaMeet and your attendance will be marked for the meeting).

INSTRUCTIONS FOR UNITHOLDERS TO VOTE DURING THE ANNUAL MEETING THROUGH INSTAMEET:

Once the e-voting is activated by the scrutinizer/moderator during the meeting, unitholders who have not exercised their vote through the Remote e-voting can cast the vote as under:

1. On the Unitholder VC page, click on the link for e-voting "**Cast your vote**".
2. Enter your **16 Digit Beneficiary ID** (NSDL) / **8 Character DP ID followed by 8 Digit Client ID** (CDSL) and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on **'Submit'**.

   In case the email ID & contact is not registered, OTP will be received on email ID & contact entered at the time of logging in Instameet platform.
3. After successful login, you will see "**Resolution Description**" and against the same the option "**Favour/ Against**" for voting.
4. Cast your vote by selecting appropriate option i.e., "**Favour/Against**" as desired. Enter the number of units (which represents no. of votes) as on the Cut-Off Date under '**Favour/Against**'.
5. After selecting the appropriate option i.e., Favour/ Against as desired and you have decided to vote, click on "**Save**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**Confirm**", else to change your vote, click on "**Back**" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

ANNEXURE–B

INSTRUCTIONS FOR REMOTE E-VOTING FOR INDIVIDUAL UNITHOLDERS THE UNITHOLDERS MAY USE ANY ONE METHOD.

As per the SEBI circular dated July 11, 2023 on e-voting facility, all individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. UNITHOLDERS HAVING CDSL AS THEIR DEPOSITORY: TO FOLLOW THE BELOW PROCESS:

METHOD 1 – From Easi/Easiest facility provided by CDSL

- ***Users registered/opted for Easi/Easiest***
  - (i) The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.
  - (ii) Click on New System Myeasi.
  - (iii) Login with user id and password
  - (iv) After successful login, user will be able to see e-voting menu. The menu will have links of E-voting service providers i.e., **MUFG InTime**, for voting during the remote e-voting period.
  - (v) Click on the "**MUFG InTime /Brookfield India REIT"** and you will be redirected to "**InstaVote**" website for casting the vote during the remote e-voting period.
- ***Users not registered for Easi/Easiest***
  - a) The option to register is available at below link- https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
    - (i) Proceed with completing the required fields.
    - (ii) Post registration, user will be provided Login ID and password.
    - (iii) After successful login, user able to see e-voting menu.
    - (iv) Click on the "**MUFG InTime /Brookfield India REIT"** to cast your vote.

METHOD 2 - By directly visiting the e-voting website of CDSL

(i) Visit URL: https://www.cdslindia.com/

(ii) Go to e-voting tab

(iii) Enter Demat Account Number and PAN No.

(iv) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

(v) After successful authentication, user will be provided with "**MUFG InTime /Brookfield India REIT"** link where the evoting is in progress.

B. UNITHOLDERS HAVING NSDL AS THEIR DEPOSITORY: TO FOLLOW THE BELOW PROCESS.

METHOD 1 – From IDeAS facility provided by NSDL

- ***Users registered/opted for IDeAS***
  - Visit URL: https://eservices.nsdl.com and click on "**Beneficial Owner**" icon under "**Login**".
  - Enter user id and password. Post successful authentication, click on "**Access to e-voting**"
  - Click on "**Brookfield India REIT"** or "**MUFG InTime**" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.
- ***Users not registered for IDeAS***
  - (i) To register, click on the link https://eservices.nsdl.com and select "**Register Online for IDeAS Portal**" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
  - (ii) Proceed with completing the required fields.
  - (iii) Post registration, user will be provided Login ID and password.
  - (iv) After successful login, click on "**Access to e-voting**".
  - (v) Click on "**Brookfield India REIT"** or "**MUFG InTime"** and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL

(i) Visit URL: https://www.evoting.nsdl.com/

(ii) Click on the icon "**Login**" which is available under '**Shareholder/Member'** section

(iii) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

(iv) Post successful authentication, you will be re-directed to NSDL depository site wherein you can see "**Access to e-voting page**".

(v) Click on "**Brookfield India REIT"** or "**MUFG InTime"** name and you will be redirected to MUFG Intime InstaVote website for casting your vote during the Remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

HELPDESK FOR INDIVIDUAL UNITHOLDERS FACING TECHNICAL ISSUE

CDSL - Write to CDSL at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

NSDL - Write to NSDL at evoting@nsdl.co.in or or call at: 022 - 4886 7000.

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at depository/ depository participants website.

INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING FOR UNITHOLDERS OTHER THAN INDIVIDUAL UNITHOLDERS:

STEP 1 - Registration

1. Go to https://instavote.linkintime.co.in
2. Click on Sign up under "**Corporate Body/Custodian/ Mutual Fund**"
3. Fill up your entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at S. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
5. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
6. While first login, entity will be directed to change the password and login process is completed.

STEP 2 – Investor Mapping –

1. Go to https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
2. Click on "**Investor Mapping**" tab under the Menu Section
3. Map the Investor – Entity needs to provide the following details:
   - A. Entity's demat details
     - Members holding Units in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
     - Members holding Units in CDSL demat account shall provide 16 Digit Beneficiary ID.
   - B. Enter full name of the entity.
   - C. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
   - D. Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
4. Click on Submit button and investor will be mapped now.
5. The same can be viewed under the "**Report Section**".

STEP 3 – Voting through remote e-voting.

The corporate unitholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

1. Visit URL: https://instavote.linkintime.co.in and Login with credentials generated through registration in Step 1
2. Click on '**Votes Entry'** tab under the Menu section.
3. Event No. will be available on the home page of Instavote before the start of remote evoting. Enter Event No. for which you want to cast vote;
4. Enter '16 digit Demat Account No.' for which you want to cast vote.
5. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
6. After selecting the desired option i.e., Favour / Against, click on 'Submit'.
7. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD:

Login with credentials.

1. Alternatively, you will be able to see the notification for e-voting in inbox.
2. Select '**View'** icon for '**Brookfield India REIT** / **Event number** '. E-voting page will appear.
3. Download sample vote file from '**Download Sample Vote File'** option; Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
4. Click on '**Submit**'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE:

1. The non-individual unitholders will only able to view the units on the portal once remote evoting is activated.
2. The non-individual unitholders who are already registered on the InstaVote platform, can login through their user ID and password.

Helpdesk for institutional unitholders & evoting service provider is **MUFG InTime**.

In case unitholders for other than individuals have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@in.mpms.mufg.com or contact on: - **Tel: 022-4918 6000**.

GENERAL INSTRUCTIONS:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through Remote e-voting platform provided by **MUFG** Intime India Private Limited.

i) The Remote e-voting facility shall be available during the following period:

   a) Day, Date and time of commencement of Remote- e voting: **Friday, July 17, 2026 at 9:00 A.M. (IST).**

   b) Day, date time of end of remote e-voting: **Sunday, July 19, 2026 at 5:00 P.M (IST).**

ii) The voting rights of the unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the Cut-off Date being **Monday, July 13, 2026.** A person who is not a unitholder as on the Cut-off Date should treat Notice of this meeting for information purposes only.

iii) The Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by MUFG Intime upon expiry of aforesaid period.

iv) Details of person to be contacted for issues relating to e-voting (helpline): Mr. Ashish Upadhyay – Senior Associate – Technology Group, MUFG Intime India Private Limited. (Formerly Link Intime India Pvt. Ltd.) Unit: Brookfield REIT, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, +91 22 49186000 and enotices@in.mpms.mufg.com.

v) The Board of Directors of Manager has appointed Mr. Maneesh Gupta (Membership No. F 4982 and C. P. No. 2945), a Company Secretary in Practice, as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.

vi) The non-individual unitholders who have not registered themselves on the MUFG Intime portal (e-service provider) for remote e-voting facility but are participating in the AM and voting on the day of AM shall forward/email the copy of the board resolution/power of attorney on the date of annual meeting to scrutinizer i.e., Mr. Maneesh Gupta to guptamaneeshcs@gmail.com.

vii) The Scrutinizer's decision on the validity of the vote shall be final.

viii) Once the vote on a resolution stated in this notice is cast by unitholder through remote e-voting, the unitholder shall not be allowed to change it subsequently and such evote shall be treated as final. The unitholders who have cast their vote by remote e-voting may also attend the AM, however such unitholder shall not be allowed to vote again during the AM.

ix) The Scrutinizer after scrutinizing the votes cast by remote e-voting and evoting during the AM will make a consolidated scrutinizer's report and submit the same forthwith not later than two (2) working days from the conclusion of the AM to the Chairperson of the Manager or a person authorized by him in writing, who shall countersign the same.

x) The results declared along with the consolidated scrutinizer's report shall be hosted on the website of Brookfield India REIT i.e. https://www.brookfieldindiareit.in/investors and on the website of MUFG Intime India Private Limited i.e., https://instavote.linkintime.co.in The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

The resolutions shall be deemed to be passed at the principal place of business on the date of the AM, subject to receipt of the requisite number of votes in favour of the resolutions.

INFORMATION AT GLANCE

Particulars	Details
Time, Day and Date of AM	03:15 P.M. IST Monday, July 20, 2026
Mode	Video Conferencing and other audio-visuals means Participation through video conferencing
Helpline number for VC participation	Contact No. – 022 49186175 Email id – instameet@linkintime.co.in
Cut-off date for e-voting	Monday, July 13, 2026
E-voting start time and date	Friday, July 17, 2026 at 9:00 AM IST
E-voting end time and date	Sunday, July 19, 2026 at 5:00 PM IST
EVENT No.	260338
Last date of sending question/queries in respect to notice	Monday, July 13, 2026
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. Ashish Upadhyay Senior Associate -Technology Group MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Email ID: enotices@linkintime.co.in Contact No. +91 22 49186000 (Extn: 2711)
Website of Brookfield India REIT and stock exchanges where notice of unitholders meeting are available	A copy of this notice and other details accompanying to the AM notice is available on the website of Brookfield India REIT viz https://www.brookfieldindiareit.in/investors, and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AM Notice will also be available on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in/.

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 March 31, 2026 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

Airtel Center	Airtel Center, developed over 4.7 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, Gurugram, Haryana
Area Leased / Occupied Area	Completed Area for which lease agreements have been signed with tenants
Arliga Ecoworld	Arliga Ecoworld Business Parks Private Limited
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/ SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One, Kairos, Aspen, Oak, Arnon and Arliga Ecoworld
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
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
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
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
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
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 %)	$\frac{\text{(Occupied Area) + (Completed Area under Letters of Intent)}}{\text{Completed Area}}$
Completed Area	The area of a property for which occupancy certificate has been received
Consolidated Financial Statements	The consolidated financial statements of Brookfield India REIT and the Asset SPVs (excluding Rostrum, Arnon Aspen and Oak), CIOP and MIOP comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2026, the Consolidated Statement of Cash Flows for year ended March 31, 2026, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026, the Consolidated Statement of Net Assets at fair value as at March 31, 2026, the Consolidated Statement of Total Return at fair value for the year ended March 31, 2026 and the Statement of Net Distributable Cash Flow of the REIT and each of the special purpose vehicles (Subsidiaries and join venture) for the year ended March 31, 2026 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
Debenture Trustee	IDBI Trusteeship Services Limited
Downtown Powai - SEZ	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India
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 20 acres, owned by Kairos. Pursuant to a composite scheme of amalgamation and arrangement entered into between 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
EBITDA	Earnings before interest, taxes, depreciation and amortization of entities owned by Brookfield India REIT (Excluding North Commercial Portfolio)
Ecoworld	Completed tower nos. 1A, 2, 3A, 3B, 3C, 4AB, 4C, 4D, 5A, 5B, 6A, 6B, 7, 8A and 8B providing a mix of commercial, SEZ and NPA Spaces situated at Outer Ring Road, Bengaluru, India
ESG	Environment Social Governance
Effective Economic Occupancy (in %)	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}}$
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 As at March 31, 2026
GHG	Greenhouse gases
GIC	A sovereign wealth fund of Singapore
Grade A	Grade A means a development type whose tenant profile includes prominent multinational corporations. The development should also include adequate ceiling height, 24×7 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	Monthly rental income (per square feet) contracted from leased area, including car park income. It does not include fit-out income, CAM income, and others
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
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
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 March 31, 2026 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)
NCR	National Capital Region
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
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); (k) Worldmark Gurgaon (owned by Arnon); and (l) Ecoworld (owned by Arliga Ecoworld)
REIT	Real estate investment trust
Report	This report for the year ended as of March 31, 2026
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
ROI	Return on investment
₹/ 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. Ltd.
Sponsor Group	Sponsor group as defined under Regulation 2(1)(zta) of the REIT Regulations, being: Brookfield Corporation BSREP India Office Holdings III Pte Limited; and Project Diamond Holdings (DIFC) Limited BSREP II India Office Holdings II Pte. Limited;
SPVs	Collectively, Candor Kolkata, Festus, SDPL Noida, SPPL Noida, Candor Gurgaon One, Kairos, Arnon, Aspen Oak and Arliga Ecoworld
Stock Exchanges	Collectively, BSE and NSE
Standalone Financial Statements	The standalone financial statements of Brookfield India Real Estate Trust which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2026, the Standalone Statement of Cash Flows for the year ended March 31, 2026 the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2026, the Standalone Statement of Net Assets at fair value as at March 31, 2026, the Standalone Statement of Total Return at fair value for the year ended March 31, 2026 and the Statement of Net Distributable Cash Flow for the year ended March 31, 2026 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
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
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
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

Sustainability Data Annexures

REPORTING BOUNDARY

Reporting Boundary for FY 2025-26 includes the following assets:

S.No.	Asset	City	State
1	Candor TechSpace, Sec 48, Gurugram - G1	Gurugram	Haryana
2	Candor TechSpace, Sec 21, Gurugram - G2	Gurugram	Haryana
3	Candor TechSpace, Sec 62, Noida - N1	Noida	Uttar Pradesh
4	Candor TechSpace, Sec 135, Noida - N2	Noida	Uttar Pradesh
5	Candor TechSpace , Rajarhat, Kolkata - K1	Kolkata	West Bengal
6	Kensington, Downtown Powai	Mumbai	Maharashtra
7	Winchester, Downtown Powai	Mumbai	Maharashtra
8	Ventura, Downtown Powai	Mumbai	Maharashtra
9	Fairmont, Downtown Powai	Mumbai	Maharashtra
10	Prudential, Downtown Powai	Mumbai	Maharashtra
11	Spectra, Downtown Powai	Mumbai	Maharashtra
12	Alpha, Downtown Powai	Mumbai	Maharashtra
13	One boulevard, Downtown Powai	Mumbai	Maharashtra
14	Delphi, Downtown Powai	Mumbai	Maharashtra
15	Worldmark Delhi – 1	New Delhi	Delhi NCT
16	Worldmark Delhi – 2	New Delhi	Delhi NCT
17	Worldmark Delhi – 3	New Delhi	Delhi NCT
18	Worldmark Gurgaon (WMG)	Gurugram	Haryana
19	Airtel Center (ATC)	Gurugram	Haryana
20	Pavilion Mall	Ludhiana	Punjab
21	Ecoworld	Bengaluru	Karnataka

We welcome feedback from our stakeholders for continual improvement of our sustainability performance and reporting standards and invite you to send your views, questions or feedback to : esg.india@brookfield.com

We have prepared this report in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and have aligned our reporting with key industry benchmarks, including International Integrated Reporting Council (IIRC), Sustainable Accounting Standards Board (SASB), Corporate Sustainability Assessments (CSA), CDP, Science Based Targets Initiatives (SBTi), United Nations Global Compact (UNGC), IFRS S1 and S2, and the United Nations Sustainable Development Goals (UN SDGs) , applying them where relevant to our operations.

KPI's

Environment

Metric	Unit	FY 20	FY 24	FY 25	FY 26
Greenhouse Gas Emissions					
Scope 1 (Stationary Combustion)	tCo2e	10,907	8,464	5,202	4,656
Scope 1 (Fugitive Emissions)	tCo2e	1,544	2,012	2,350	6,677
Total Scope 1	tCo2e	**12,452**	**10,476**	**7,552**	**11,333**
Scope 2- Location Based	tCo2e	93,762	79,654	1,03,899	1,06,162
Scope 2- Market Based	tCo2e	92,848	54,577	63,368	54,164
Total Scope 2	tCo2e	**92,848**	**54,577**	**63,368**	**54,164**
Scope 3 (Category-1)- Purchased goods and services	tCo2e	21,862	8,686	10,249	15,904
Scope 3 (Category-2)- Capital goods	tCo2e	3,098	4,190	6,407	3,798
Scope 3 (Category-3)-Fuel and Energy related activities (Not included in scope-1 and 2)	tCo2e	46,624	49,250	37,268	28,734
Scope 3 (Category-5)- Waste generated in operations	tCo2e	460	330	754	460
Scope 3 (Category-6)-Business Travel	tCo2e	116	421	409	116
Scope 3 (Category-7)-Employee Commuting	tCo2e	105	194	149	174
Scope 3 (Category-13)- Downstream leased assets	tCo2e	1,36,367	1,09,348	93,161	1,02,526
Total Scope-3	tCo2e	**2,08,631**	**1,72,420**	**1,48,397**	**1,51,711**
Emission Intensity, (Scope1 & 2)	kgCo2e/sqft.	3.84	2.22	2.29	2.08
Energy					
Total Energy Consumption	MWh	3,90,393	3,44,954	3,75,832	3,87,447
Direct Fuel Consumption	MWh	12,532	6,566	6,145	5501
Diesel	% of Total energy	3.2%	1.9%	1.6%	1.4%
Purchased Energy	MWh	3,74,395	3,35,587	3,66,947	3,79,318
Purchased Energy	million MJ	13,47,821	12,08,112	13,21,009	13,65,545
Electricity	% of Total energy	95.5%	67.5%	56.1%	55.7%
Renewables	% of Total energy	1.2%	30.6%	42.2%	42.9%
Total Renewable	MWh	4,846	1,05,411	1,58,674	1,66,068
Non-Renewable	MWh	3,85,547	2,39,543	2,17,157	2,21,380
Energy Consumption intensity	kwh/sqft.	14.25	11.75	12.11	12.32
Water					
Total Water Withdrawal (A)	KL	27,29,129	22,65,832	24,25,799	24,71,778
Total Water Discharge (B)	KL	2,20,892	1,68,925	1,93,473	1,97,296
Total water consumption (A-B)	KL	25,08,238	20,96,907	22,32,327	22,74,482
Water Recycled/Reused	KL	10,52,914	7,88,695	11,95,862	12,73,564
% Water Reused	% of Total Water withdrawal	38.6%	34.8%	49.3%	51.5%
Water Consumption Intensity	KL/sqft.	0.133	0.101	0.113	0.115
Waste					
Total Waste Generated	Tonnes	7,259	5,573	6,953	8,195
Total Waste Recycled	Tonnes	4,375	4,701	6,851	8,069
Total Waste Disposed	Tonnes	2,884	872	102	127
%Waste diverted from Landfill	%	60.26%	84.35%	98.53%	98.46%
Waste generation Intensity	kg/Sqft.	0.11	0.19	0.224	0.261

Air Emissions and Ozone Depleting Substances (ODS)

Metric	Unit	FY-25	FY-26
Air Emissions (Other than GHG emissions)			
PM	Tonnes	0.68	0.48
NOx	Tonnes	3.80	3.85
SOx (As SO2)	Tonnes	0.68	0.68
Emissions of ozone-depleting substances (ODS)			
ODS	Tonnes	0.00247	0.00036

Estimated Amount of reduction in energy consumption as a direct result of conservation and efficiency initiatives - 9441MWh.

Note:

1. We have done base year recalculation due to structural changes in the REIT.
2. Revised methodology for Scope 3 Category 2 to align with financial reporting standards. Since Rostrum is a joint venture (JV), it has been excluded from the Scope 3 capital goods calculation as aligned with consolidated financial reporting.
3. As per GRI standard, we have included rainwater harvesting in total water withdrawal.
4. Air emissions have been recalculated using the DG stack monitoring report.
5. Updated emission factors have been used (CEA, DEFRA 2025) for calculations

Water efficiency measures

S. No.	Type of water efficiency program	% of portfolio Covered	Estimated Savings (m3)	% Estimated ROI	Description of the program
1	Low-flow, sensor-based fixtures and aerators	100%	8,94,408.73	33%	We promote low-flow design fixtures and mandate installation of aerators to achieve demand side water efficiency. Also we have incorporated the same in our design manual for fitouts.
2	Rainwater harvesting	100%	81,014.85	10%	By installing and maintaining water harvesting pits and tanks we aim to recharge groundwater aquifers and also store water in areas of high-water table for reuse.
3	Sewage Treatment Plants with ultrafiltration	69%	11,95,500.28	10%	Our sewage treatment plants are equipped with Ultrafiltration to ensure the best quality non-potable water for flushing, irrigation and cooling towers.
4	Water flow metering and Sub-Metering	100%	72,207.66	15%	We have completed our floor-level water metering pilot project at one asset and have initiated installation at our other key assets in order to enable demand-side water management.
5	Drip irrigation	82%	2,35,164.44	82%	By installing a drip and sprinkler system in the landscaping area, we have reduced the watering demand by 40-50%.
6	Water Automation	70%	64,236.80	70%	To prevent tank overflow, we have installed a level sensor/ alarm system to avoid overflow in both the underground and overhead tanks.

Water pollutant	Mitigation procedures	Implementation measures
Oil	Infrastructure assessment for spills and leakages	1. Strict spill control measures including secondary containment, regular inspections, and staff training to ensure zero discharge of used oil. 2. Treatment of Grey water through oil and grease separators before discharge to the sewage treatment plant.
Pathogens	Water treatment	Grey water from activities such as utensil washing and handwashing is treated with UV radiation as well as chlorination prior to discharge to the sewage treatment plant, reducing potential biological contamination.
Nitrates	Water treatment and monitoring	Denitrification is carried our using treatment such as anoxic tanks and periodic testing is conducted to ensure nitrate levels remain within prescribed limits before discharge to the sewage treatment system.

Social

Workforce data (Permanent Employees)

Metric	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Diversity (Gender & Age)					
Total number of employees					
Male	Number	88	133	108	118
Female	Number	11	44	35	35
<30 years old	Number	4	12	7	7
>30-<50 years old	Number	75	147	87	124
>50 years old	Number	20	18	14	22

Metric	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Turnover					
Male	Number	12	22	25	28
Female	Number	2	7	1	9
<30 years old	Number	0	1	5	2
>30-<50 years old	Number	13	25	17	32
>50 years old	Number	1	3	4	3
Turnover Rate	Percentage	11%	21%	16%	25%
New Hires					
Male	Number	25	32	16	30
Female	Number	5	14	5	6
<30 years old	Number	2	5	7	5
>30-<50 years old	Number	25	40	13	27
>50 years old	Number	3	1	1	4

Gender-wise workforce in FY 2025 -26

	Male	Female
Permanent employees	118	35
Other than Permanent employees	548	91
Workers	4719	574

Management, gender and age wise permanent employees in FY 2025 -26

	Male			Female		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	2	2	-	1	-
Middle management	-	12	5	-	5	-
Junior management	-	37	14	-	9	-
Non-management	5	40	1	2	18	-

Region wise permanent employees in FY 2025 -26

	Male			Female		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
North	5	66	15	1	26	-
South	-	8	2	-	4	-
East	-	6	4	-	2	-
West	-	11	1	1	1	-

Employees availing parental leave in FY 2025-26

Maternity	Number	0
Paternity	Number	2

Employee Retention in FY 2025-26

Return to work rate	Percentage	100
Retention Rate	Percentage	83
Voluntary turnover rate	Percentage	25

Safety Performance

Safety Performance*	FY 2024-25	FY 2025-26
Total recordable work-related injuries	1	9
Recordable work-related injury rate	0	0.7
High-consequence work-related injury total	0	0
High-consequence work-related injury rate	0	0
Total recordable work-related ill health (occupational diseases) cases	0	0
Recordable work-related ill health (occupational disease) cases rate	0	0
Work related ill health (occupational disease) fatalities	0	0
Total work-related fatalities	0	0
Rate of fatalities as a result of work-related injury	0	0
Total lost days	0	2
Total Lost Time Injury (LTI)	0	7
LTIFR	0	0.56
Lost day rate (including fatality)	0	0.16
Absentee rate		0
Manhours worked-total	92,18,462	12,572,812
Total Safety Training hours	1,36,768	1,62,084

*The data reported in the above table is for select employees and associates only. Additionally, no incident has been recorded in FY 2025-26 for employees

Training and Development

Section	Indicator	FY 2025-26
Human capital management (Permanent employees)	Average hours per FTE of training and development	3.57
	Average amount spent per FTE on training and development	INR 1036.8
Gender –wise total training hours for entire workforce (employees and workers)	Male	252,033.07
	Female	26,547.19
Gender –wise total training hours (Permanent employees)	Male	430.67
	Female	115.94

Gender and age wise : Total training hours and average training hours for permanent employees in FY 2025 -26

	Male			Female		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Total training hours	20.18	331.92	78.57	7.42	108.52	0.00
Average training hours	4.04	3.65	3.57	3.71	3.29	0.00

Management and gender wise: Total training hours and average training hours for permanent employees in FY 2025 -26

	Male				Female			
	Senior Management	Middle Management	Junior Management	Non-management	Senior Management	Middle Management	Junior Management	Non-management
Total training hours	35.36	38.96	189.06	167.29	2.17	13.85	30.78	69.14
Average training hours	8.84	2.29	3.71	3.64	2.17	2.77	3.42	3.46

Employee Engagement Score

Indicator	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Employee Engagement mean score *	X	3.83	X	3.83
Response rate	X	92%	X	83%

*Employee Engagement survey is conducted in every 2 years

Breaches

Number of breaches	FY 2025-26
Corruption or bribery	0
Customer privacy data	0
Conflict of interest	0
Money laundering or insider trading	0

Diversity in the workforce

Indicator	FY 2025-26
Share of women in all management positions, including junior, middle and senior management (as % of total management positions)	17.2%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	15%
Share of women in Senior management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total Senior management positions)	20%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	31%
Share of women in STEM-related positions (as % of total STEM positions)	40%
Percentage of open positions filled by internal candidates (internal hires)	0
Average hiring cost/ FTE (Permanent Employees)	INR 1,01,575

Customer Satisfaction

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
CSAT Score	96	96	96	97
Response Rate	92	95	87	92

Supply chain management

Supply chain management	FY 2024-25	FY 2025-26
Total number of Tier-1 suppliers	1,474	1,786
Total number of significant suppliers in Tier-1	64	111
% of total spend on significant suppliers in Tier-1	31%	78%
Total number of significant suppliers in non Tier-1	0	0
Total number of significant suppliers (Tier-1 and non Tier-1)	64	111
Total number of suppliers assessed via desk assessments/ on-site assessments	1,474	1,786
Total number of significant suppliers assessed via desk assessments/ on-site assessments	64	111
% of unique significant suppliers assessed	100%	100%
Number of suppliers assessed with substantial actual/ potential negative impacts	255	253
Number of suppliers with substantial actual/potential negative impacts that were terminated	7	11
% of suppliers with substantial actual/potential negative impacts that were terminated	2.75%	4%
Total number of suppliers supported in corrective action plan implementation by % spend suppliers supported in corrective action is 21%	0	1
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	0%	0.4%
Total number of suppliers in capacity building programs (Tier -1 suppliers)	64	212
% of unique significant in capacity building programs	100%	100%
Buyers trained on sustainable procurement (including social & environmental issues) (%)	100%	100%

Contributions to Trade Associations

Contributions and other spending (INR million)	FY 2025	FY 2026
Trade associations or tax-exempt groups (e.g., think tanks)	12.84	11.80
Data coverage - % of operations covered under above data	100	100

Board Experience

S No.	Director	General Management/ Leadership	Business Strategy	Mergers & Acquisitions	Financial	Risk Management	Sustainability	International Business	Government Legal/Regulatory	Technology/ Cybersecurity
1	Ankur Gupta	*	*	*	*	*	*	*		
2	Alok Aggarwal	*	*	*	*	*	*	*		
3	Thomas Jan Sucharda	*	*	*	*	*		*		
4	Shailesh Vishnubhai Haribhakti	*	*	*	*	*	*	*	*	*
5	Akila Krishnakumar	*	*	*	*	*	*	*		*
6	Rajnish Kumar	*	*	*	*	*	*	*	*	*
7	Keki Mistry	*	*	*	*	*		*	*	*
8	Rachit Kothari	*	*	*	*	*		*		

Board Diversity

S No.	Director	Independent Directors	Executive Directors	Non-Independent, Non-Executive Directors	Tenure (Years)	Age	Gender	Race/ Ethnicity	Nationality
1	Ankur Gupta			*	6.1	30-50 yrs	M	South Asian	Indian
2	Alok Aggarwal		*		3	>50 yrs	M	South Asian	Indian
3	Thomas Jan Sucharda			*	2.1	>50 yrs	M	White	Canadian
4	Shailesh Vishnubhai Haribhakti	*			5.6	>50 yrs	M	South Asian	Indian
5	Akila Krishnakumar	*			5.6	>50 yrs	F	South Asian	Indian
6	Rajnish Kumar	*			3	>50 yrs	M	South Asian	Indian
7	Keki Mistry				0.8	>50 yrs	M	South Asian	Indian
8	Rachit Kothari	*		*	0.8	30-50 yrs	M	South Asian	Indian
		50%	13%	38%					

Certifications and Awards

S No.	Asset Name	ISO 9001, 14001, 45001	ISO 50001	BEE Star Rated	IGBC Existing Building (Operations & Maintenance)	IGBC Net Zero Waste	IGBC Net Zero Energy	EDGE Certification	WELL Equity	WELL Health and Safety	BSC 5 Star Audit	Wired-Score Certification
1	Candor Techspace G1	√	√	√	√	X	X	X	√	X	√	X
2	Candor Techspace G2	√	√	√	√	X	X	X	√	X	√	X
3	Candor Techspace N1	√	√	√	√	X	X	X	√	X	√	X
4	Candor Techspace N2	√	√	√	√	X	X	X	√	X	√	X
5	Candor Techspace K1	√	√	√	√	X	√	X	√	X	√	X
6	Kensington	√	X	√	√	X	X	√	√	X	√	X
7	Winchester	√	X	√	√	X	X	√	√	X	√	X
8	Ventura A	√	X	√	√	X	X	√	√	X	X	X
9	Fairmont	√	X	√	√	X	X	√	√	X	X	X
10	Prudential	√	X	√	√	X	X	√	√	X	X	X
11	Spectra	√	X	√	√	X	X	√	√	X	X	X
12	Alpha	√	X	√	√	X	X	√	√	X	X	X

S No.	Asset Name	ISO 9001, 14001, 45001	ISO 50001	BEE Star Rated	IGBC Existing Building (Operations & Maintenance)	IGBC Net Zero Waste	IGBC Net Zero Energy	EDGE Certification	WELL Equity	WELL Health and Safety	BSC 5 Star Audit	Wired-Score Certifi-cation
13	One boulevard	√	X	√	√	X	X	√	√	X	X	X
14	Delphi	√	X	√	√	X	X	√	√	X	X	X
15	Worldmark Delhi -1	√	X	√	X	X	X	√	√	X	√	X
16	Worldmark Delhi -2	√	X	√	X	X	X	√	√	X	√	X
17	Worldmark Delhi -3	√	X	√	X	X	X	√	√	X	√	X
18	Worldmark Gurgaon	√	X	√	X	X	X	√	√	X	√	X
19	Airtel Center (ATC)	√	X	√	X	X	X	√	√	X	X	X
20	Pavilion Mall	√	X	√	X	X	X	X	√	X	X	X
21	Ecoworld-1AB	√	√	√	√	√	X	√	√	√	√	X
22	Ecoworld-4AB	√	√	√	√	√	X	√	√	√	√	X
23	Ecoworld-4C	√	√	√	√	√	X	√	√	√	√	X
24	Ecoworld-4D	√	√	√	√	√	X	√	√	√	√	√
25	Ecoworld-5AB	√	√	√	√	√	X	√	√	√	√	X
26	Ecoworld-6AB & 7	√	√	√	√	√	X	√	√	√	√	X
27	Ecoworld-8AB	√	√	√	√	√	X	√	√	√	√	X

Certification	**ISO 9001, 14001, 45001**	**ISO 50001**	**BEE Star Rated**	**IGBC existing building-operations and maintenance**	**IGBC Net Zero Waste**	**IGBC Net Zero Energy**	**EDGE Certification**	**WELL Equity**	**WELL health and safety**	**BSC 5-star audit**	**Wired-Score Certification**
Total Assets (REIT)	27	27	27	27	27	27	27	27	27	27	27
Assets achieved Certification	27	12	27	21	7	1	21	27	7	18	1
% of asset certified	100	44	100	78	26	4	78	100	26	67	4

Revenues from:	**FY2023**	**FY2024**	**FY2025**	**FY2026**
Energy efficient buildings (in INR)	8,65,67,61,639	14,97,07,60,200	20,47,94,86,400	29,71,14,40,000
% of buildings	70.41%	81%	83%	100%

Methodology

Energy

The following table details out data source of total energy consumption within our operational assets along with the source document.

S.no	Data Source	UOM	Source
1.	Diesel Generator	KWh	Summation of all DG energy meters
2.	Grid	KWh	Invoice received from local DISCOM
3.	Renewable Power - onsite	KWh	Invoice received from third party vendor
4.	Renewable Power- offsite	KWh	Invoice received from local DISCOM

GHG Emissions – Scope 1, Scope 2 and Scope 3

Our GHG emissions are calculated according to the GHG Protocol accounting standard, supplemented by the most recent guidelines applicable. Results are presented in terms of CO2 equivalent (CO2e), i.e., the number of tons (metric tons) of carbon dioxide emissions that have the same global warming potential as a ton of another greenhouse gas.

Scope	Type	Category	Activity type	Relevance	Method
Scope 1	Direct emissions		Stationary combustion	Yes	Derived
			Fugitive emissions from air-conditioning and refrigeration		
			Other fugitive or process emissions such as • fire suppression • fuel consumption (cooking purpose)		
Scope 2	Indirect emissions from electricity		Purchased electricity in areas under operational control	Yes	Derived
Scope 3	Indirect emissions from value chain	Category 1	Purchased goods and services	Yes	Derived using spend- based method
		Category 2	Capital goods	Yes	Derived using spend- based method
		Category 3	Fuel-and energy-related activities (not included in scope 1 or scope 2)	Yes	Derived
		Category 4	Upstream transportation and distribution	No	Not applicable due to nature of business
		Category 5	Waste generated in operation	Yes	Derived
		Category 6	Business travel	Yes	Derived using spend- based method
		Category 7	Employee commuting	Yes	Derived from employee commute survey
		Category 8	Upstream leased assets	No	Not applicable due to nature of business
		Category 9	Downstream transportation and distribution	No	Not applicable due to nature of business
		Category 10	Processing of sold products	No	Not applicable due to nature of business
		Category 11	Use of sold products	No	Not applicable due to nature of business
		Category 12	End-of-life treatment of sold products	No	Not applicable due to nature of business
		Category 13	Downstream leased assets - Purchased Electricity - Tenant Areas	Yes	Derived from tenant's energy consumption and also the fuel consumption (for cooking purpose) in the occupied areas.
		Category 14	Franchises	No	Not applicable due to nature of business
		Category 15	Investments	No	Not applicable due to nature of business

The source-wise emission factor list for Scope 1, Scope 2 and Scope 3 is provided below:

Description		Value	UOM	Reference
Energy	Grid	0.71	kgCo2e per kWh	https://cea.nic.in/wp-content/uploads/baseline/2025/12/User_Guide_V_21.0.pdf
Diesel	Diesel(HSD)	2.66	kgCo2e per ltr.	DEFRA 2025
Refrigerant	HFC/R-22	1760	kgCo2e per kg	DEFRA 2025
	HFC/R-32	677	kgCo2e per kg	DEFRA 2025
	R-134A	1300	kgCo2e per kg	DEFRA 2025
	R-438A	2059	kgCo2e per kg	DEFRA 2025
	R-600A	3	kgCo2e per kg	DEFRA 2025
	Clean Agent (HFC-227ea)	3350	kgCo2e per kg	DEFRA 2025
	Novec-1230 (fluorinated ketone fluid (FK-5-1-12))	0	kgCo2e per kg	
	R-410 & 410A	1924	kgCo2e per kg	DEFRA 2025
Waste	Dry	0.0047	kgCo2e per kg	DEFRA 2025
	Wet	0.1149	kgCo2e per kg	DEFRA 2025
	Landfill	0.0090	kgCo2e per kg	DEFRA 2025
	E-waste	0.0047	kgCo2e per kg	DEFRA 2025
	Battery Waste	0.0047	kgCo2e per kg	DEFRA 2025
	Used Lube Oil	0.00469	KgCo2e per kg	DEFRA 2025
	Lub Oil Density	0.864304	Kg/Lit	DEFRA 2025
	Medical	0.0047	kgCo2e per kg	DEFRA 2025
	C&D Waste- Debris	0.0013	kgCo2e per kg	DEFRA 2025
	Other Hazardeous Waste	0.0047	kgCo2e per kg	DEFRA 2025
Gas	LPG	2.9394	KgCo2e per kg	DEFRA 2025
	PNG	2.5755	KgCo2e per kg	DEFRA 2025
	PNG	0.7600	kg/SCM	DEFRA 2025
	SF6	23500	kgCo2e per kg	DEFRA 2025
	Tandoor Coke-Coking Coal	3.16	kgCo2e per kg	DEFRA 2025
	Wax			
Business Travel	Air Travel - Domestic	0.001020	Tonne Co2e/dollar	USEEIO
	Air Travel - International	0.001020	Tonne Co2e/dollar	USEEIO
	Road Travel - Bus	0.000551	Tonne Co2e/dollar	USEEIO
	Road Travel - Rail	0.000754	Tonne Co2e/dollar	USEEIO
	Road Travel - Cab (Euro Cars)	0.000551	Tonne Co2e/dollar	USEEIO
	Hotel Accomodation	0.000326	Tonne Co2e/dollar	USEEIO
Employee Commute	Auto - CNG	0.064	kgCO2e/Passenger.KM	Estimated
	Bus	0.029	kgCO2e/Passenger.KM	Estimated
	Local Train	0.028	kgCO2e/Passenger.KM	Estimated
	Metro	0.029	kgCO2e/Passenger.KM	Estimated
	4 wheeler - CNG	0.174	kgCO2e/KM	DEFRA 2025
	4 wheeler - Petrol	0.163	kgCO2e/KM	DEFRA 2025
	4 wheeler - Diesel	0.173	kgCO2e/KM	DEFRA 2025
	4 wheeler - Electric	0.040	kgCO2e/KM	DEFRA 2025
	4 wheeler - Hybrid	0.128	kgCO2e/KM	DEFRA 2025
	2 wheeler	0.114	kgCO2e/KM	DEFRA 2025
Others	WTT - Diesel emission factor	0.62409	kg CO2e/Ltr	DEFRA 2025
	Percentage T&D losses in Haryana in 2023-24	17.96	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Percentage T&D losses in Delhi in 2023-24	15.13	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Percentage T&D losses in UP in 2023-24	19.02	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Percentage T&D losses in Punjab in 2023-24	14.03	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Percentage T&D losses in West Bengal in 2023-24	17.18	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Percentage T&D losses in Maharashtra in 2023-24	15.38	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Percentage T&D losses in Karnataka in 2023-24	17.33	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Percentage T&D losses in Tamil Nadu in 2023-24	17.71	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Percentage T&D losses in Telangana in 2023-24	12.92	%	https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
	Emission factor for Transmission and distribution loss- Purchased electricity	0.837	kg CO2e/kWh	Calculated
	WTT-Emission factor -Purchased electricity	0.127	kg CO2e/kWh	IEA
Emissions of ozone-depleting substances (ODS)	R-22	0.055	Ratio	As per ASHRAE
	R-32	0	Ratio	
	R-134a	0	Ratio	
	R410	0	Ratio	

Emission factor for Scope 3 category 1 and category 2

Sr No.	Business Travel Category	Reference
1	Purchased goods and services	USEEIO
2	Capital goods	USEEIO

Waste

S no.	Data	UOM	Source
1	Non-Hazardous waste -Dry waste which consists of paper, plastic and metal	kg	Certificate provided by authorized vendor and onsite logbooks
2	Non- Hazardous waste- Wet waste (Organic waste)	kg	Certificate provided by authorized vendor and onsite logbooks
3	Non- Hazardous waste-Landfill	kg	Certificate provided by Authorized vendor
4	Non- Hazardous waste- Waste- to -Energy	kg	Certificate provided by Authorized vendor
7	Hazardous waste- Recycled (Lube oil, E waste, biomedical waste and used battery waste)	kg	Transport manifest/certificate provided by authorized recycler

Water

S no.	Data	UOM	Parameters	Values	Data monitoring source
1	Water- Third party- Local municipal authority	kl	Total Water intake from Municipal source	Actual	Municipal water bill
2	Water- Third party - Tanker	kl	Total Water sourced from authorized external tankers	Actual	Logbook/invoice
3	Ground water	kl	Permitted borewell water	Actual	Water Meter
4	Water - Reused	kl	1) Onsite STP Water 2) Central township STP	Actual	Water Meter

GRI and UNGC Index

The report has been prepared in accordance with the GRI Universal Standards 2021

GRI Standard	Disclosure	Report Section	UNGC Mapping	Page no.	Reason for omission
		General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	About Brookfield India REIT		18	
	2-2 Entities included in the organization's sustainability reporting	Reporting boundary		567	
	2-3 Reporting period, frequency and contact point	Reporting boundary		567	
	2-4 Restatements of information	KPIs		569	
	2-5 External assurance	Assurance Statement	G13. Data Assurance	590	
	2-6 Activities, value chain and other business relationships	About Brookfield India REIT		18	
	2-7 Employees	KPIs	G10. Percentage of women in managerial positions	569, 570	
	2-8 Workers who are not employees	KPIs		570	
	2-9 Governance structure and composition	Executive Management of Sustainability	G9. Leadership Composition	185-188, 210-214	
	2-10 Nomination and selection of the highest governance body	Executive Management of Sustainability		185-188	
	2-11 Chair of the highest governance body	Executive Management of Sustainability		185-188	
	2-12 Role of the highest governance body in overseeing the management of impacts	CEO and Managing Director's Message, Executive Management of Sustainability	G1. Highest governance body	14, 188	
	2-13 Delegation of responsibility for managing impacts	Executive Management of Sustainability	G3. Individual or group responsible for each of the sustainability topics G3.1. Formal governance structures	188	
	2-14 Role of the highest governance body in sustainability reporting	Executive Management of Sustainability	G1. Highest governance body	188	
	2-15 Conflicts of interest	Regulatory Compliance		192, 572	
	2-16 Communication of critical concerns	Risk assessment and management		198	
	2-17 Collective knowledge of the highest governance body	Board of Directors		206	
	2-18 Evaluation of the performance of the highest governance body	Transparency and Reporting		193, 289	
	2-19 Remuneration policies	Transparency and Reporting		189	
	2-20 Process to determine remuneration	Transparency and Reporting		186, 189	
	2-21 Annual total compensation ratio		G8. Executive Pay		Confidential
	2-22 Statement on sustainable development strategy	CEO and Managing Director's Message, Sustainability highlights and Blueprint 2030 Framework	G1. Highest governance body	17, 100, 108	
	2-23 Policy commitments	Executive Management of Sustainability	G2. Code of Conduct G5. Due diligence process, AC2. Policies for anti-corruption HR/L2: Policy commitment to Human rights	188	
	2-24 Embedding policy commitments	Executive Management of Sustainability, Policy Suite, Ethics, Integrity and Anti-Bribery and Corruption		188, 189, 196	
	2-25 Processes to remediate negative impacts	Risk Assessment and Management		198	
	2-26 Mechanisms for seeking advice and raising concerns	Ethics, Integrity and ABC	G6. Concerns and Grievance Mechanisms	196	
	2-27 Compliance with laws and regulations	Regulatory Compliance		192	
	2-28 Membership associations	Public Policy		178	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement		102	
	2-30 Collective bargaining agreements				Not applicable as organisation maintains transparent communication
		Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment		106	
	3-2 List of material topics	Materiality Assessment	S1. Successful initiative(s), S2. Future Issue Area(s) Prioritization, E11: Material environment topics	107	
		Biodiversity			
GRI 101Material Topics	3-3 Management of material topics	Lead on sustainable solutions - Natural capital, Biodiversity		112, 135	
GRI 101 : Biodiversity	101-1 Policies to halt and reverse biodiversity loss	Biodiversity		135	
	101-2 Management of biodiversity impacts	Biodiversity		135	
	101-3 Access and Benefit sharing	Biodiversity			Not applicable
	101-4 Identification of biodiversity impacts	Biodiversity	E14. Environment: Nature	135	
	101-5 Locations with biodiversity impact	Biodiversity		135	
	101-6 Direct drivers of biodiversity loss	Biodiversity		135	

GRI Standard	Disclosure	Report Section	UNGC Mapping	Page no.	Reason for omission
	101-7 Changes to the state of biodiversity	Biodiversity		135	
	101-8 Ecosystem services	Biodiversity		135	
		Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our properties - Manufactured capital, Financial Statement		44, 334	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial statement		334	
	201-2 Financial implications and other risks and opportunities due to climate change	Climate risks and action	G12. Sustainable Finance	114-119, 190-191	
	201-3 Defined benefit plan obligations and other retirement plans	Consolidated financial statement		482, 483	
	201-4 Financial assistance received from government	Nil			
		Market presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	Geographic presence		26, 27	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage				Confidential
	202-2 Proportion of senior management hired from the local community	Board Experience		572, 573	
		Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Community engagement and philanthropy		170	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Community engagement and philanthropy		170	
	203-2 Significant indirect economic impacts	Community engagement and philanthropy		170	
		Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Partner for thriving communities- Social and relationship capital , Supply chain and responsible procurement		176	
GRI 204: Procurement Practices 2016	**204-1 Proportion of spending on local suppliers**	Supply chain and responsible procurement		176	
		Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Promoting trust through Governance , Ethics, Integrity and ABC	G7. Tracking Action Effectiveness	182, 196	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics, Integrity, and ABC	G4. Prevention AC1. Anti-corruption: Commitment	196	
	205-2 Communication and training about anti-corruption policies and procedures	Ethics, Integrity, and ABC	AC4. Anti-corruption: Prevention	196	
	205-3 Confirmed incidents of corruption and actions taken	KPIs- Breaches	AC3. Collective action against corruption, AC5. Anti-corruption: Response and Reporting AC6. Actions taken to implement anti-corruption principle	571, 572	
		Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics, Integrity and ABC		196	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	KPIs- Breaches		571, 572, Refer to the BRSR report Principle 7, E-02	
		Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Statement - Financial Capital		334	
GRI 207: Tax 2019	207-1 Approach to tax	Financial statement		334	
	207-2 Tax governance, control, and risk management	Financial statement, Risk assessment and management		334, 198	
	207-3 Stakeholder engagement and management of concerns related to tax	Stakeholder Engagement , Financial statements		102, 334	
	207-4 Country-by-country reporting				Not applicable
		Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics				Not applicable
GRI 301: Materials 2016	301-1 Materials used by weight or volume				Not applicable
	301-2 Recycled input materials used				
	301-3 Reclaimed products and their packaging materials				
		Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Lead on sustainable solutions - Natural capital, Energy		112, 120	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	KPIs- Environment	E9. Environment: Energy/ resource use	568	
	302-2 Energy consumption outside of the organization				Not applicable
	302-3 Energy intensity	KPIs- Environment		568	
	302-4 Reduction of energy consumption	KPIs- Environment	E5. Environment: climate Action, E10: Energy transition plan	569	
	302-5 Reductions in energy requirements of products and services	KPIs- Environment		569	

GRI Standard	Disclosure	Report Section	UNGC Mapping	Page no.	Reason for omission
		Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	Lead on sustainable solutions - Natural capital, Water		112, 127	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water	E13. Environment: Water	127	
	303-2 Management of water discharge-related impacts	KPIs- Environment		568	
	303-3 Water withdrawal	KPIs- Environment	E12. Environment: Water	568	
	303-4 Water discharge	KPIs- Environment		568	
	303-5 Water consumption	KPIs- Environment	E12. Environment: Water	568	
		Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Lead on sustainable solutions - Natural capital, GHG Emissions	E1. Policy commitment on environmental topics, E2: Prevention, E3: Risk mitigation, E4: Remedy, E7: Targets validation by third party	112, 125	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	KPIs- Environment		568	
	305-2 Energy indirect (Scope 2) GHG emissions	KPIs- Environment		568	
	305-3 Other indirect (Scope 3) GHG emissions	KPIs- Environment	E6: Scope 3 GHG emissions	568	
	305-4 GHG emissions intensity	KPIs- Environment		568	
	305-5 Reduction of GHG emissions	GHG emissions	E5. Environment: Climate Action, E8: Climate change adaptation plan	125	
	305-6 Emissions of ozone-depleting substances (ODS)	KPIs- Environment		568	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	KPIs- Environment	E15. Environment: Air Pollution	569	
		Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Lead on sustainable solutions - Natural capital, Waste		112, 129	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste	E16. Environment: Circularity	129	
	306-2 Management of significant waste-related impacts	Waste		129	
	306-3 Waste generated	KPIs- Environment		568	
	306-4 Waste diverted from disposal	KPIs- Environment		568	
	306-5 Waste directed to disposal	KPIs- Environment		568	
		Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Partner for thriving communities- Social and relationship capital, Supply chain and responsible procurement		158, 176	

GRI Standard	Disclosure	Report Section	UNGC Mapping	Page no.	Reason for omission
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	KPIs- Supply Chain Management		572	
	308-2 Negative environmental impacts in the supply chain and actions taken	KPIs- Supply Chain Management		572	
		Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital, Human capital development		144, 146	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	KPIs- Social		569, 570	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human capital development		146	
	401-3 Parental leave	KPIs- Social		570	
		Labor/management relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital, Human capital development		144, 146	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Rights		155	
		Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people: Health, safety and wellbeing		144, 152	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health, Safety and Wellbeing		152	
	403-2 Hazard identification, risk assessment, and incident investigation	Health, Safety and Wellbeing		152	
	403-3 Occupational health services	Health, Safety and Wellbeing		152	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health, Safety and Wellbeing		152	
	403-5 Worker training on occupational health and safety	Health, Safety and Wellbeing		152	
	403-6 Promotion of worker health	Health, Safety and Wellbeing		152	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, Safety and Wellbeing		152	
	403-8 Workers covered by an occupational health and safety management system	Health, Safety and Wellbeing		152	
	403-9 Work-related injuries	KPIs- Safety Performance	HR/L7. Recordable work-related accidents	571	
	403-10 Work-related ill health	KPIs- Safety Performance		571	

GRI Standard	Disclosure	Report Section	UNGC Mapping	Page no.	Reason for omission
		Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital Human capital development		144, 148	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	KPIs- Social		571	
	404-2 Programs for upgrading employee skills and transition assistance programs	Learning and Development		148	
	404-3 Percentage of employees receiving regular performance and career development reviews	Learning and Development		148	
		Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital Diversity, Equity and Inclusion		144, 150	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	KPIs- Social	G11. Gender representation of C-suite or equivalent executive leadership positions	569-570, 572-573	
	405-2 Ratio of basic salary and remuneration of women to men		HR/L6. Average gender pay gap	Confidential	
		Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital Diversity, equity and Inclusion	HR/L1, Human Rights & Labour: Materiality	144, 150, 155	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights	HR/L3, L4. Human Rights & Labour: Prevention	155	
Freedom of association and collective bargaining					
GRI 3: Material Topics 2021	3-3 Management of material topics				No such operations and suppliers
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk				
		Child labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital Human rights	HR/L8. Plans to implement the human rights principles	144, 155	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights		155	
		Forced or compulsory labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital Human rights		144, 155	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights	HR/L2. Human Rights & Labour: Commitment	155	

GRI Standard	Disclosure	Report Section	UNGC Mapping	Page no.	Reason for omission
		Security practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital Human rights		144, 156	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights		156	
		Rights of indigenous peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	Empower our people - Human capital Human rights		144, 156	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights	HR/L5. Human Rights & Labour: Response and reporting	156	
		Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Partner for thriving communities- Social and relationship capital Community engagement and Philanthropy		158, 170	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Engagement and Philanthropy		170	
	413-2 Operations with significant actual and potential negative impacts on local communities	Community Engagement and Philanthropy		170	
Supplier social assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Partner for thriving communities- Social and relationship capital Supply chain and responsible procurement		158, 176	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	KPIs- Supply Chain Management		572	
	414-2 Negative social impacts in the supply chain and actions taken	KPIs- Supply Chain Management		572	
		Public policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Partner for thriving communities- Social and relationship capital Public policy		158, 189	
GRI 415: Public Policy 2016	415-1 Political contributions	Our Policy Suite		189	
		Customer health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Partner for thriving communities- Social and relationship capital Wellness		158, 181	

GRI Standard	Disclosure	Report Section	UNGC Mapping	Page no.	Reason for omission
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Health, Safety and Wellbeing		152	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Health, Safety and Wellbeing		152	
		Marketing and labelling			
GRI 3: Material Topics 2021	3-3 Management of material topics	Industry outlook,Our properties- Financial capital		32, 44	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Awards, Accolades and Certifications		216	
	417-2 Incidents of non-compliance concerning product and service information and labeling				Not applicable due to nature of business
	417-3 Incidents of non-compliance concerning marketing communications				Nil
		Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Promoting trust through Governance ,Data privacy and cybersecurity		182, 194	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	KPIs- Breaches		571, 572	

SASB Disclosure

TOPIC	CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	Page no.
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of floor area, by property subsector	Quantitative	Percentage (%) by floor area	568
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, each by property subsector	Quantitative	Gigajoules (GJ), Percentage (%)	568
	IF-RE-130a.3	Like-for-like change in energy consumption of portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	568
	IF-RE-130a.4	Percentage of eligible portfolio that ① has obtained an energy rating and ② is certified to ENERGY STAR®, by property subsector	Quantitative	Percentage (%) by floor area	573, 574
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	n/a	122
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area and percentage in regions with High or Extremely High Baseline Water Stress, each by property subsector	Quantitative	Percentage (%) by floor area	Refer to the BRSR report Principle 6-L1
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress, each by property subsector	Quantitative	Thousand cubic metres (m^3), Percentage (%)	Refer to the BRSR report Principle 6-L1
	IF-RE-140a.3	Like-for-like change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	568
	IF-RE-140a.4	Discussion of water management risks and description of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	127
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area, by property subsector	Quantitative	Percentage (%) by floor area, Square metres (m^2)	Not applicable
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for ① grid electricity consumption and ② water withdrawals, by property subsector	Quantitative	Percentage (%) by floor area	1) 100% 2) 13%
	IF-RE-410a.3	Description of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	n/a	123
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in FEMA Special Flood Hazard Areas or foreign equivalent, by property subsector	Quantitative	Square metres (m^2)	Not applicable
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	n/a	114

IFRS S1 and S2 Sustainability and Climate-change related Disclosures

Table 1. Sustainability Disclosure Topics & Metrics

Pillar	Paragraph	Disclosure	Reference	Page no.
Conceptual foundations	S1.17; S1.B32	Materiality	Our approach to materiality	106
	S1.20	Reporting entity	Reporting boundary	567
	S1.21-24; S1.B42(a),(c)	Connected information	Our approach to materiality	106
			Blueprint 2030 Framework	108
			Value creation model	110
			Executive Management of Sustainability	188
			Risk assessment and management	198
Governance	S1.26-27; S2.5-7	Governance	Executive Management of Sustainability	188
			Risk assessment and management	198
Strategy	S1.30-31; S1.33	Sustainability	Our approach to materiality	106
			Blueprint 2030 Framework	108
			Value creation model	110
	S2.8; S2.10; S2.12	Climate-related risks and opportunities	Our approach to materiality	106
			Climate risks and action	114
	S2.13	Business model and value chain	Blueprint 2030 Framework	108
			Value creation model	110
			Executive Management of Sustainability	188
			Risk assessment and management	198
			Climate risks and action	114
	S2.14	Strategy and decision-making	Blueprint 2030 Framework	108
			Value creation model	110
			Executive Management of Sustainability	188
			Risk assessment and management	198
			Climate risks and action	114
	S2.15; S2.16; S2.21	Financial position, financial performance and cash flows	Our approach to materiality	106
			Blueprint 2030 Framework	108
			Value creation model	110
			Executive Management of Sustainability	188
			Risk assessment and management	198
			Climate risks and action	114
	S1.22; S2.22; S2.23	Climate resilience	Our approach to materiality	106
			Blueprint 2030 Framework	108
			Value creation model	110
			Executive Management of Sustainability	188
			Risk assessment and management	198
			Climate risks and action	114
Risk management	S2.24-26	Risk management	Our approach to materiality	106
			Risk assessment and management	198
			Climate risks and action	114
Metrics and Targets	S1.53; S2.27	General requirements	Our approach to materiality	106
			Blueprint 2030 Framework	108
			Value creation model	110
			Sustainability Data Annexures	568
	S2.29a;S2.B55-56	Greenhouse gases	GHG emissions	125
			Sustainability Data Annexures	568
	S2.29(b)-(g); S2.30; S2.B64	Other cross-industry metrics	Our approach to materiality	106
			Risk assessment and management	198
			Sustainability Data Annexures	568
	Industry-based metrics	S2.32	Value creation model	110
			Sustainability Data Annexures	568
	Entity-specific metrics	S1.49	Value creation model	110
			Sustainability Data Annexures	568
	Climate-related targets	S2.33-37	Value creation model	110
			Blueprint 2030 framework	108
			Climate risks and action	114
			Sustainability Data Annexures	568
General requirements	Sources of Guidance	S1.54; S1.55a; S1.56; S1.58a; S1.59	Value creation model	110
			Reporting Boundary	567
			Sustainability Data Annexures	568
	Location of disclosures	S1.63	Our approach to materiality	106
			Reporting Boundary	567
			Sustainability Data Annexures	568
	Timing of reporting	S1.64	Reporting Boundary	567
	Comparative information	S1.70; S1.B50a; S1.B51; S1.B50c; S1.B52; S1.B53; S1.B54	Sustainability Data Annexures	568
	Statement of compliance	S1.72	Reporting Boundary	567
Judgements, Uncertainties and Errors	Judgements	S1.74	Our approach to materiality	106
			Climate risks and action	114
	Measurement uncertainty	S1.77; S1.78	Our approach to materiality	106
			Climate risks and action	114
	Errors	S1.83; S1.B58(a)-(b)	Sustainability Data Annexures	568

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	Category	Unit of Measure	Page no.
Activity Metrics	Number of assets, by property sector	Quantitative	Number	28
Activity Metrics	Leasable floor area, by property sector	Quantitative	Square metres (m^2)	28
Activity Metrics	Percentage of indirectly managed assets, by property sector	Quantitative	Percentage (%) by floor area	28
Activity Metrics	Average occupancy rate, by property sector	Quantitative	Percentage (%)	28

Assurance statement on third-party verification of sustainability information

To
The Directors and Management, **Brookprop Management Services Pvt. Ltd.**
Godrej BKC, Office No. 2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051
Unique identification no.: **3153125785**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Brookprop Management Services Pvt. Ltd.** to perform a limited assurance verification of sustainability information in the Sustainability Report by **Brookprop Management Services Pvt. Ltd.** (hereinafter "Company") for the period from 01-04-2025 to 31-03-2026. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared "in accordance with" the reporting criteria of the Sustainability Reporting Standards of the Global Reporting Initiative 2021 version (hereinafter "Reporting Criteria").

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-2026 as listed below

Sr No	GRI Disclosure	Topic
1	GRI 2	General Disclosure, (Except GRI 2-21)
2	GRI 3-1	Process to determine material topics
3	GRI 3-2	List of material topics
4	GRI 3-3	Management of material topics
5	GRI 101-1	Policies to halt and reverse biodiversity loss
6	GRI 102-1	Management of biodiversity impacts
7	GRI 302-1	Energy consumption within the organization
8	GRI 302-3	Energy intensity
9	GRI 302-4	Reduction of energy consumption
10	GRI 303-1	Interactions with water as a shared resource
11	GRI 303-2	Management of water discharge-related impacts
12	GRI 303-3	Water withdrawal
13	GRI 303-4	Water discharge
14	GRI 303-5	Water consumption
15	GRI 305-1	Direct (Scope 1) GHG emissions
16	GRI 305-2	Energy indirect (Scope 2) GHG emissions
17	GRI 305-3	Other indirect (Scope 3) GHG emissions
18	GRI 305-4	GHG emissions intensity
19	GRI 305-5	Reduction of GHG emissions
20	GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
21	GRI 306-1	Waste generation and significant waste-related impacts
22	GRI 306-2	Management of significant waste-related impacts
23	GRI 306-3	Waste generated
24	GRI 306-4	Waste diverted from disposal
25	GRI 306-5	Waste directed to disposal
26	GRI 308-1	New suppliers that were screened using environmental criteria
27	GRI 308-2	Negative environmental impacts in the supply chain and actions taken
28	GRI 401-1	New employee hires and employee turnover
29	GRI 401-2	Benefits provided to full-time employees not provided to temporary or part-time employees
30	GRI 401-3	Parental leave
31	GRI 403-1	Occupational health and safety management system
32	GRI 403-2	Hazard identification, risk assessment, and incident investigation
33	GRI 403-3	Occupational health services
34	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety
35	GRI 403-5	Worker training on occupational health and safety
36	GRI 403-6	Promotion of worker health
37	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
38	GRI 403-8	Workers covered by an occupational health and safety management system
39	GRI 403-9	Work-related injuries
40	GRI 403-10	Work-related ill health
41	GRI 404-1	Average hours of training per year per employee
42	GRI 404-2	Programs for upgrading employee skills and transition assistance programs
43	GRI 404-3	Percentage of employees receiving regular performance and career development reviews
44	GRI 405-01	Diversity of governance bodies and employees
45	GRI 406-1	Incidents of discrimination and corrective actions taken
46	GRI 408-1	Operations and suppliers at significant risk for incidents of child labor
47	GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory Labor
48	GRI 410-1	Security personnel trained in human rights policies or procedures
49	GRI 411-1	Incidents of violations involving rights of indigenous peoples

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

50	GRI 413-1	Operations with local community engagement, impact assessments, and development programs
51	GRI 413-2	Operations with significant actual and potential negative impacts on local communities
52	GRI 414-1	New suppliers that were screened using social criteria
53	GRI 414-2	Negative social impacts in the supply chain and actions taken
54	GRI 415-1	Political contributions
55	GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Sustainability reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The Management of the Company is responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Management of the Company is responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon the ISAE 3000, and ISO 17029. The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability information and applying analytical and other limited assurance procedures.
The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.
The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company’s representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures, along with control mechanisms, through onsite and offsite verification and Below sites are selected for Onsite Visit.

Sr No	Site Name	Address
1	Candor Gurgaon One Realty Projects Pvt. Ltd.	IT/ITES SEZ, Tikri, Sector 48, Gurugram, Haryana 122018
2	Seaview Developers Pvt. Ltd.	Plot No 20, Candor TechSpace, Sector 135, Noida, Uttar Pradesh-201304
3	Candor Kolkata one hi-tech structures private limited	Candor Techspace, IT/ITES SEZ Old Delhi-Gurgaon Road, Sector 21, Dundahera, Gurugram, Haryana 122022
4	Candor Kolkata one hi-tech structures private limited	Candor TechSpace, Newtown Action Area I, New Town Kolkata, West Bengal 700156
5	Airtel Center	Udyog Vihar, Phase-IV, Sector 18, Gurugram, Haryana 122015.

Conclusion

On the basis of the assessment procedures carried out from 02-04-2026 to 25-04-2026, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:
The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the Sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.

Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.

The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Place, Date: Mumbai, 10-06-2026

Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Sanjeev Sharma
Verification Team Leader, TÜV SÜD
Management System Assurance

VERIFICATION REPORT

BROOKFIELD INDIA REAL ESTATE TRUST(REIT)

POST ISSUANCE VERIFICATION

SUSTAINABILITY LINKED BONDS (SLB)

ISSUED: DECEMBER 2025

Prepared by: Bureau Veritas India Private Limited (BVIL)

Location: Mumbai, India

Date: 11th May 2026

Ref. Nr.: 2026 – 15098053

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Disclaimer

Our assessment relies on the premise that the data and information provided by Brookfield India REIT to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and system s of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. BUREAU VERITAS expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

BUREAU VERITAS applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the BUREAU VERITAS Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. BUREAU VERITAS was not involved in the preparation of statements or data included in the Framework except for this Statement. BUREAU VERITAS maintains complete impartiality toward stakeholders interviewed during the assessment process.

BROOKFIELD INDIA REAL ESTATE TRUST (REIT) SUSTAINABILITY-LINKED FINANCE FRAMEWORK

VERIFICATION REPORT FOR SUSTAINABILITY-LINKED BOND ISSUED BY BROOKFIELD INDIA REIT DECEMBER 2025

Scope and objectives

BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT. LTD. (henceforth referred to as "BUREAU VERITAS") has been commissioned by Brookfield India Real Estate Trust (REIT) (henceforth referred to as "Brookfield India REIT" or "ISSUER") to provide a verification report on:

i. up-to-date information on the performance of the selected KPI(s), including baselines where relevant and

ii. A verification report to the SPT, outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics

The bonds were issued with clear and measurable sustainability ambitions, anchored in the Brookfield India REIT Sustainability-Linked Financing Framework, which was publicly disclosed in December 2025. The Framework was reviewed and assessed by an independent external verifier, reinforcing its robustness, credibility, and alignment with recognized market best practices.

This verification focuses on performance against the KPIs and SPTs linked to the Sustainability-Linked Bond. The Sustainability-Linked Financing Framework was previously reviewed under an independent Second Party Opinion.

To ensure full transparency, Brookfield India REIT promptly communicated the key terms and conditions of the transaction to the market through a material fact and complemented this disclosure with a dedicated announcement on its website. In addition, comprehensive information on the bonds is readily accessible through the Company's Annual Reports and Reference Forms, enabling investors and other stakeholders to clearly understand the sustainability commitments, performance expectations, and ongoing reporting approach.

Brookfield India REIT has established and continuously assesses ambitious Sustainability Performance Targets (SPTs) across the period 2020–2031, setting out a clear, long-term trajectory of improvement and measurable impact. These targets are designed to demonstrate sustained progress across priority environmental outcomes, including:

- KPI 1 - Water recycling Rate (%): strengthening responsible water stewardship across assets.
- KPI 2 - Renewable Energy: supporting the transition to a lower- carbon operating portfolio.

Brookfield India REIT has chosen to measure performance against the SPT through two Key Performance Indicators (KPI):

- An increase in portfolio-level water recycling rate to 60% by FY 2031, from a baseline level of 34% in FY 2020.
- The achievement of 100% renewable electricity consumption across the portfolio by FY 2031, representing a significant increase from less than 2% in FY 2020.

Our objective has been to provide an independent and external verification report evaluating performance against the SPTs, providing a clear assessment of outcomes achieved, the associated environmental and/or social impact, and explicitly confirming how and when such performance results in adjustments to the bond's financial and/or structural characteristics, consistent with the accountability and credibility requirements set out by SLBP.

The scope of this BUREAU VERITAS opinion is limited to the SEBI Circular dated June 05 2025 (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84), and dated 15 October 2025 SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, Sustainability-Linked Bond Principles (SLBP) June 2023 set out by the International Capital Market Association (ICMA) and Sustainability-linked Loan Principles February 2023 set out by Loan Market Association (LMA).

Responsibilities of the Management of Brookfield India REIT and BUREAU VERITAS

The management of Brookfield India REIT has provided the information and data used by BUREAU VERITAS during the delivery of this review. Our verification report is intended to inform Brookfield India REIT management and their stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Brookfield India REIT. BUREAU VERITAS is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, BUREAU VERITAS shall not be held liable if any of the information or data provided by Brookfield India REIT's management and used as a basis for this assessment were not correct or complete.

Note: The Water Recycling and Renewable Power KPIs are bond-linked metrics and are therefore required to undergo post-issuance verification. Bureau Veritas has independently verified KPI performance for the initial three-month reporting period from January 2026 through March 2026.

Basis of BUREAU VERITAS's Verification

We have adapted our Sustainability-Linked Bond Principles (SLBP) methodology, which incorporates the requirements of the SLBP, to create a Brookfield India REIT-specific Sustainability-Linked Bond (SLB) Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin BUREAU VERITAS's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond should "provide an investment opportunity with transparent sustainability credentials". As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five Principles:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a Sustainability-linked Bond should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs)**. The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three**: **Bond Characteristics.** The Bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The Bond documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.
- **Principle Four: Reporting**. ISSUER should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related

impact and timing of such impact on the Bond's financial and/or structural characteristics, with such information to be provided to those investors participating in the Bond at least once per annum.

- **Principle Five: Verification (post-issuance)**. The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Verification Work Undertaken

Our work involved a high-level, independent review of the information made available to us, with the understanding that all data and documentation were provided by Brookfield India REIT in good faith. This engagement did not constitute an audit, nor did we conduct any procedures to independently verify the accuracy or completeness of the information shared.

To ensure a rigorous, well-informed, and credible assessment, we engaged with Bureau Veritas' real estate industry specialists, drawing on their deep sectoral knowledge and practical expertise throughout the review process. Their insights were applied across each stage of the evaluation to strengthen the quality and reliability of our conclusions.

This Verification Report constitutes the first post-issuance verification of Brookfield India REIT's sustainability-linked bond transaction and assesses compliance with the Sustainability Performance Targets established for selected Key Performance Indicators (KPIs).

The external verification of performance against the proposed targets was an explicit commitment set out in the Sustainability-Linked Financing Framework and the bond documentation. This verification has been undertaken to reinforce transparency, ensure accountability, and support alignment with the post-issuance reporting and verification expectations articulated in the ICMA Sustainability-Linked Bond Principles. Through this process, Brookfield India REIT demonstrates its commitment to credible, independently assured disclosure of progress against its sustainability objectives.

Verification Procedure:

This Verification Report is underpinned by a comprehensive and balanced approach, designed to provide stakeholders with confidence in both performance outcomes and the robustness of related disclosures. Specifically, the review is based on:

i. Verification of progress against, and achievement of, the selected Sustainability Performance Targets (SPTs) defined in the Sustainability-Linked Financing Framework, ensuring consistency with the commitments made at issuance.

ii. An assessment of how performance across the selected indicators has been communicated, including the transparency and adequacy of external verification arrangements.

iii. An independent analysis of Brookfield India REIT'S documents, through structured desk-based research, to identify any material issues relevant to the issuer's overall sustainability profile.

The post-issuance verification was conducted based on a review of relevant information and documentation provided by Brookfield India REIT, including certain confidential information complemented by independent desk-based research. In addition, the assessment incorporated insights obtained through interviews (physically and virtual) with the teams responsible for the issuance of the financing and for business management, conducted in May 2026.

This combination of documentary evidence, independent research, and direct engagement was applied to support a reasoned and informed opinion on post-issuance performance and disclosure, consistent with the expectations set out in the SEBI and ICMA Sustainability-Linked Bond Principles.

The assessment process consisted of:

- Assessment of documentary evidence provided by Brookfield India REIT on the Bond and supplemented by high-level desktop research. The checks refer to current assessment practices and standards methodology.
- Discussions with Brookfield India REIT management, and review of relevant documentation and evidence related to the criteria of the Protocol.
- Performance of the assessment, including customer preparation, obtainment of evidence and assessment.
- Preparation of the conclusion of the assessment.
- Documentation of findings against each element of the criteria. Our verification statement as detailed below is a summary of these findings.

Findings and BUREAU VERITAS's Verification

BUREAU VERITAS conducted the external review engagement in accordance with the SEBI Circular June 05,2025,SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84,&SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated 15 October 2025, Sustainability-Linked Finance (Bond or Loan) Principles (SLBP and SLLP).

The verification included i) checking whether the provisions of the SLBP were consistently and appropriately applied and ii) the collection of evidence supporting the review. BUREAU VERITAS's findings are listed below:

1. **Principle One: Selection of Key Performance Indicators (KPIs).** BUREAU VERITAS confirms that Brookfield India REIT's sustainability KPI is material to the entity's overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability and verifiability, are deemed to be robust, reliable and in accordance with the SLBP.

2. **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** BUREAU VERITAS concludes that the SPTs are meaningful and relevant in the context of Brookfield India REIT's broader sustainability and business strategy and represent a material improvement over a predefined timeline.

3. **Principle Three: Bond Characteristics.** BUREAU VERITAS confirms that the financial characteristics of Bond issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP.

4. **Principle Four: Reporting.** BUREAU VERITAS concludes that the framework will ensure that the required information, as outlined in SLBP, will be published at an appropriate interval and kept publicly available.

5. **Principle Five: Verification.** BUREAU VERITAS confirms that Brookfield India REIT will have its performance against each SPT independently verified annually (01 April 2025 to 31st March 2026)– and at a more frequent interval if required by the specific terms of an issued bond under the framework.

Table 1: KPI Table

KPI	FY25 (Actual)	FY26 (Actual)	FY27E	FY28E	FY29E	FY30E	FY31E
Water Recycling Rate (%)	42	42	48	52	55	57	60
Renewable Power (%)	37	47	65	80	90	97	100

E-Estimated*

With respect to the reliability of the data presented by Brookfield India REIT, we note that the information used to monitor the sustainability performance targets is managed through the organization's ESG data management systems, aligned with industry standards.

On the basis of the information provided by Brookfield India REIT and the work undertaken, it is BUREAU VERITAS's limited level verification that the selected KPIs used for Sustainability Linked Bond issuance under Brookfield India REIT's Sustainability-Linked Finance Framework meets the criteria established in the Protocol and that it is aligned with the SEBI Circular dated June 05 2025, (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137).

Bureau Veritas verified that the targets relating to the selected KPIs proposed by Brookfield India REIT,as defined in the Sustainability Linked financing Framework (December 2025) and established in the bond documentation, have been assessed.

Bureau Veritas notes that the financial characteristics of the Sustainability-Linked Bond are linked to the achievement of the predefined Sustainability Performance Targets (SPTs), as specified in the bond documentation.

As per the agreed terms, performance against each KPI is assessed at defined SPT Observation Dates, occurring on 31 August of each financial year following the relevant SPT Observation Period. On each such date, the Issuer is required to provide an independent third-party verification certificate confirming its compliance status with respect to the applicable SPTs.

In the event of non-achievement of the defined SPTs for the relevant observation period, a Step-up Coupon Trigger Event is activated, resulting in an adjustment to the bond's financial characteristics in accordance with the terms of the instrument.

Based on the verification performed:

• KPI 1 (Water Recycling) is currently in progress and will be assessed at the relevant SPT Observation Dates; and

• KPI 2 (Renewable Energy) has been achieved for the period under review.

Any resulting impact on the bond's financial characteristics, including potential coupon adjustments, will be determined and applied in accordance with the timing and conditions set out in the bond documentation. To date, the Company has consistently met reporting and verification obligations set out in the Framework as confirmed through independent verification. It has also fully adhered to the commitments outlined in the bond documentation. A comprehensive assessment of this compliance is presented in Annexure 1.

For BUREAU VERITAS INDIA PVT. LTD. (BVIL)

Mumbai, 11th of May 2026

Dr. Apurva SRIVASTAVA
Lead Verifier

Rupam BARUAH
Lead Reviewer

Anirban CHATTERJEE
Technical Reviewer

About BUREAU VERITAS

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 83,000 employees located in more than 1,600 offices and laboratories around the globe.

Bureau Veritas helps its clients improve their performance by offering services and innovative solutions to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility

ANNEXURE 1: VERIFICATION OF SUSTAINABILITY PERFORMANCE TARGET (SPT)

A. Water Stewardship Action Plan for advancing KPI -1 - Water Recycling Rate %

Based on its review of the information provided, Bureau Veritas concludes that Brookfield India REIT has established a well-defined and structured set of interventions to support the achievement of its water recycling targets. These initiatives are being systematically rolled out across assets and are expected to drive tangible improvements in operational performance and significantly enhance water reuse efficiency across the portfolio.

- Periodic water audits and expert-led assessments to identify additional opportunities for water conservation and circular use across properties.
- Strengthening of leakage and overflow management through routine inspections, preventive maintenance, and timely rectification of identified issues.
- Adoption of advanced cooling tower treatment systems (including chemical-free or SBR-based solutions) to reduce blowdown losses and increase reuse of treated water in HVAC operations.
- Deployment of IoT-enabled water submeters at floor and tenant levels to facilitate real-time monitoring, identification of abnormal consumption patterns, and detection of localized leakages.
- Increased utilization of RO reject water for applications such as landscaping, cleaning, cooling tower make-up, and flushing, thereby enhancing overall recycling rates.
- Transition of flushing systems to STP-treated water, reducing dependence on potable water sources.
- Continuous monitoring of STP operations and treated water quality, supported by timely corrective actions to maintain optimal efficiency and system performance.

B. KPI 2- Renewable Power %

Based on the review conducted, Bureau Veritas notes that Brookfield India REIT has proactively established a robust and structured renewable energy procurement framework aligned with, and supportive of, its decarbonization objectives.

Brookfield India REIT sources renewable energy through various mechanisms, including open access procurement, the Indian Energy Exchange (IEX), Discom green tariffs (REGO), and the purchase of International Renewable Energy Certificates (I-RECs), covering both common area and occupier energy consumption.

Bureau Veritas understands that the REIT follows a defined renewable energy procurement hierarchy, prioritizing direct and traceable renewable energy sourcing mechanisms over market-based instruments and certificates. The use of I-RECs is applied selectively to address residual electricity demand where direct renewable procurement is currently constrained.

Notes

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