

Brookfield Properties

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

Subject: Compliance Certificate under Regulation 9(3) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended December 31, 2021

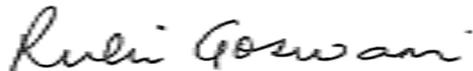
Dear Sir/ Madam,

Pursuant to regulation 9(3) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), we, Brookprop Management Services Private Limited as manager of Brookfield India Real Estate Trust ("**Brookfield India REIT**"), confirm that we have complied with provisions of regulation 10 of the REIT Regulations as far as applicable for the quarter ended December 31, 2021. Please see **Annexure A** for details of the compliance.

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

Yours sincerely,

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



Ruhi Goswami
Vice President, General Counsel and Compliance Officer

January 29, 2022

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ANNEXURE A – COMPLIANCE OF REGULATION 10 OF REIT REGULATIONS FOR THE QUARTER OCTOBER 1, 2021 TO DECEMBER 31, 2021

Regulation Number	Regulation	Compliance Status
10(1)	The manager shall make the investment decisions with respect to the underlying assets of the REIT including any further investment or divestment of the assets.	<p>Brookfield India REIT and Brookprop Management Services Private Limited, the company in its capacity as manager of Brookfield India REIT executed agreements to purchase dated January 13, 2021 pursuant to which Brookfield India REIT has an option to purchase all equity shares and convertible securities of Seaview Developers Private Limited and Candor Gurgaon One Reality Projects Private Limited (such agreements the “Agreements”). This option can be exercised by Brookfield India REIT between August, 2021 and August, 2022 (unless extended) subject to the terms and conditions set out in the Agreements.</p> <p>The board of directors of Brookprop Management Services Private Limited (“Company”), the manager to Brookfield India REIT, in their meeting held on November 9, 2021 accorded their approval to evaluate the aforesaid acquisitions and to initiate necessary steps in this regard.</p> <p>Further, the board of directors of the Manager in their meeting held on December 17, 2021 approved (subject to unitholder approval) the exercise of the option by Brookfield India REIT to acquire Seaview Developers Private Limited.</p> <p>The outcome of the board meeting held on December 17, 2021 was also shared with Trustee vide email dated December 17, 2021.</p>
10(2)	The manager shall ensure that the real estate assets of the REIT or holdco and/or SPV have proper legal and marketable titles and that all the material contracts including rental or lease agreements entered into on behalf of REITs or holdco and/or SPV are legal, valid, binding and enforceable by and on behalf of the REIT or holdco and/or SPV.	We hereby confirm the compliance of Regulation 10(2)

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Regulation Number	Regulation	Compliance Status
10(3)	The manager shall ensure that the investments made by the REIT are in accordance with the investment conditions specified in regulation 18 and in accordance with the investment strategy of the REIT.	<p>We hereby confirm the compliance of Regulation 10(3).</p> <p>For determining the value of the REIT Assets for the purpose of Regulation 18, value of the Brookfield India REIT assets is as per the valuation report prepared as of September 30, 2021, being the valuation date.</p> <p>With respect to compliance with Regulation 18(16), the board of directors of the Company declared distribution of an amount of ₹ 6 per unit for the quarter ended September 30, 2021 in their meeting held on November 9, 2021.</p> <p>Further the board of directors may declare the distribution for the quarter ended December 31, 2021 in the forthcoming meeting for the approval of the financial statements for the quarter ended December 31, 2021.</p>
10(4)	The manager shall undertake management of the REIT assets including lease management, maintenance of the assets, regular structural audits, regular safety audits, etc. either directly or through the appointment and supervision of appropriate agents.	We hereby confirm the compliance of Regulation 10(4)
10(5)	The manager, in consultation with trustee, shall appoint the valuer(s), auditor, registrar and transfer agent, merchant banker, custodian and any other intermediary or service provider or agent for managing the assets of the REIT or for offer and listing of its units or any other activity pertaining to the REIT in a timely manner and in accordance with these regulations.	We hereby confirm the compliance of Regulation 10(5)
10(6)	The manager shall appoint an auditor for a period of not more than five consecutive years: Provided that the auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of unitholders in the annual meeting.	We hereby confirm the compliance of Regulation 10(6)

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Regulation Number	Regulation	Compliance Status
10(7)	The manager shall arrange for adequate insurance coverage for the real estate assets of the REIT: Provided that in case of assets held by holdco and/or SPV, the manager shall ensure that real estate assets are adequately insured.	We hereby confirm the compliance of Regulation 10(7)
10(8)	If the REIT invests in under-construction properties as per these regulations, the manager- (a) may undertake the development of the properties, either directly or through the SPV, or appoint any other person for development of such properties; and (b) shall oversee the progress of development, approval status and other aspects of the properties upto its completion.	We hereby confirm the compliance of Regulation 10(8)
10(9)	The manager shall ensure that it has adequate infrastructure and sufficient key personnel with adequate experience and qualification to undertake management of the REIT at all times.	We hereby confirm the compliance of Regulation 10(9)
10(10)	The manager and the merchant banker(s) shall be responsible for- (a) filing offer document with the Board and the designated stock exchange within the specified time period; (b) obtaining in-principle approval and final listing and trading approvals from the designated stock exchange; (c) dealing with all matters relating to issue and listing of the units of the REIT as specified in Chapter IV.	The board of directors of the Manager in their meeting held on December 17, 2021 approved (subject to unitholder approval) preferential issue of units of Brookfield India REIT to third party investors and BSREP India Office Holdings IV Pte Ltd in accordance with applicable circulars issued by the Securities and Exchange Board of India.
10(11)	The manager and the merchant banker(s), shall ensure that disclosures made in the offer document or any other document as may be specified by the Board contain material, true, correct and adequate disclosures and are in accordance with these regulations and guidelines or circulars issued thereunder.	The notice dated December 17, 2021 for the unitholder meeting to approve the acquisition by Brookfield India REIT of Seaview Developers Private Limited was accompanied by a transaction document as required under Regulation 19 of the REIT Regulations and in compliance of Regulation 10(11)
10(12)	The manager shall declare distributions to the unit holders in accordance with the sub regulation (16) of regulation 18.	The board of directors of the Company declared distribution of an amount of ₹ 6 per unit for the quarter ended September 30, 2021 in their meeting held on November 9, 2021, in compliance with regulation 18(16).

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Regulation Number	Regulation	Compliance Status
		Further the board of directors may declare the distribution for the quarter ended December 31, 2021 in the forthcoming meeting for the approval of the financial statements for the quarter ended December 31, 2021 and distributions shall be made accordingly.
10(13)	The manager shall ensure adequate and timely redressal of all unit holders' grievances pertaining to activities of the REIT.	We hereby confirm the compliance of Regulation 10(13)
10(14)	The manager shall ensure that the disclosures to the unit holders, Board, trustees and designated stock exchange are adequate, timely and in accordance with these regulations and guidelines or circulars issued thereunder.	We hereby confirm the compliance of Regulation 10(14)
10(15)	The manager shall provide to the Board and to the designated stock exchanges any such information as may be sought by the Board or the designated stock exchange pertaining to the activities of the REIT.	We hereby confirm the compliance of Regulation 10(15). The Company made application for in principal approval for listing of units to be issued by Brookfield India REIT to BSE Limited (designated stock exchange) and National Stock Exchange of India Limited and provided all information as requested.
10(16)	The manager shall ensure that adequate controls are in place to ensure segregation of its activity as manager of the REIT from its other activities.	We hereby confirm the compliance of Regulation 10(16)
10(17)	The manager or its associates shall not obtain any commission or rebate or any other remuneration, by whatever name called, arising out of transactions pertaining to the REIT other than as specified in the offer document or any other document as may be specified by the Board for the purpose of issue of units.	We hereby confirm the compliance of Regulation 10(17)
10(18)	The manager shall submit to the trustee,-	

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Regulation Number	Regulation	Compliance Status
10(18)(a)	-quarterly reports on the activities of the REIT including - receipts for all funds received by it and for all payments made, - position on compliance with these regulations, specifically including compliance with regulations 18,19 and 20, - performance report, - status of development of under-construction properties, within thirty days of end of such quarter;	We hereby confirm the compliance of Regulation 18, 19, 20, to the extent and as required under the REIT Regulations, and as applicable for the quarter ending December 31, 2021 Report on the performance and activities of the Brookfield India REIT including details of receipts of all funds received by it and payments made by it, status of development of under-construction properties for the quarter ended December 31, 2021 is annexed as Annexure B
10(18)(b)	valuation reports as required under these regulations within fifteen days of the receipt of the valuation report from the valuer;	The valuation report dated November 8, 2021 for the half year ended September 30, 2021 was circulated to the Trustee on November 11, 2021 in compliance of Regulation 10(18)(b)
10(18)(c)	decision to acquire or sell or develop any property or expand existing completed properties along with rationale for the same;	The board of directors of the Company in their meeting held December 17, 2021 approved (subject to unitholder approval) the exercise of the option by Brookfield India REIT to acquire Seaview Developers Private Limited. This was also informed to the Trustee vide email dated December 17, 2021.
10(18)(d)	details of any action which requires approval from the unit holders as required under the regulations;	Pursuant to the decision of the board of directors of the Company in the meeting held on December 17, 2021, to exercise the option to acquire Seaview Developers Private Limited and issue of units of Brookfield India REIT on preferential basis, the following were the actions which required the approval from the unitholders as required under the regulations. i. Acquisition of Seaview Developers Private Limited ii. Authority to increase the aggregate consolidated borrowings and deferred payments of Brookfield India Real Estate Trust including the special purpose vehicles up to 35% of the aggregate value of all the assets of Brookfield India REIT and matters related thereto

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Regulation Number	Regulation	Compliance Status
		<p>iii. Preferential issue of units of the Brookfield India REIT not exceeding 15,463,616 Units to BSREP India Office Holdings IV Pte. Limited</p> <p>iv. Preferential issue of units of the Brookfield India REIT not exceeding 16,821,856 Units to third parties</p> <p>The intimation in this regard along with the notice of the extraordinary meeting of the unitholders of Brookfield India REIT was sent to the Trustee on December 20, 21 and December 22, 2021. Further the corrigendum to the notice issued on December 24, 2021, was also sent to Trustee on December 24, 2021.</p>
10(18)(e)	details of any other material fact including change of its directors, any legal proceedings that may have a significant bearing on the activity of the REIT within seven working days of such action.	No such event during the quarter
10(19)	In case the manager fails to timely submit to the trustee information or reports as specified under sub-regulation (18) of this regulation or sub-regulation (8) of regulation 9, the trustee shall intimate the same to the Board and the Board may take action, as it deems fit.	Not applicable
10(20)	The manager shall coordinate with trustee, as may be necessary, with respect to operations of the REIT	Complying as required by Trustee
10(21)	The manager shall ensure that the valuation of the REIT assets is done by the valuer(s) in accordance with regulation 21.	The Company ensured the compliance as part of the valuation report as of September 30, 2021, prepared in accordance with Regulation 21.
10(22)	The manager shall ensure that computation of NAV of the REIT is based on the valuation done by the valuer and is declared not later than fifteen days from the date of valuation to the stock exchange(s) and such computation shall be done and declared not less than once every six months.	The NAV of the REIT was computed based on the valuation done by the valuer for the half year ended September 30, 2021 in its valuation report dated November 8, 2021 and the same was informed to the stock exchanges and Trustee on November 9, 2021.

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Regulation Number	Regulation	Compliance Status
10(23)	The manager shall ensure that the audit of accounts of the REIT by the auditor is done not less than once in a year and such report is submitted to the designated stock exchange within sixty days of end of such financial year ending March 31st.	Not applicable for this quarter.
10(24)	The manager may appoint a custodian in order to provide such custodial services as may be authorized by the trustees and oversee activities of such custodian.	We hereby confirm the compliance of Regulation 10(24)
10(25)	The manager shall place, before its board of directors in the case of a company or the governing board in case of an LLP, a report on activity and performance of the REIT every three months.	A report on activity and performance of the Brookfield India REIT for the period ended September 30, 2021 was placed before the board of directors of the Company in the meeting held on November 9, 2021 and the report on activity and performance of Brookfield India REIT for the period ended December 31, 2021 will be placed before the board of directors of the Company in the meeting scheduled for the approval of the financial statements for the quarter ended December 31, 2021.
10(26)	The manager shall designate an employee or director as the compliance officer for monitoring of compliance with these regulations and circulars issued thereunder and intimating the Board in case of any violation.	We hereby confirm the compliance of Regulation 10(26).
10(27)	The manager shall convene meetings of the unit holders in accordance with regulation 22 and maintain records pertaining to the meetings in accordance with regulation 26.	No such event during the quarter.
10(28)	The manager shall ensure the compliance with laws, as may be applicable, of the State or the local body with respect to the activity of the REIT including local building laws.	We hereby confirm the compliance of regulation 10(28).
10(29)	The manager shall ensure that all activities of management of assets of the REIT and activities of the intermediaries or agents or service providers appointed by the manager are in accordance with these regulations and circulars issued thereunder.	We hereby confirm the compliance of these provisions as far as it is applicable and possible.

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Annexure B

REPORT FOR THE QUARTER ENDED December 31, 2021 PURSUANT TO REGULATION 10(18)(a) OF SEBI (REAL ESTATE INVESTMENT TRUSTS), REGULATIONS, 2014

Background of the Brookfield REIT.

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

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

The activities of the Brookfield REIT consist of owning, operating and managing a combined 14 mn square feet of portfolio of four community office parks in four gateway office markets of India by holding 100 percent ownership stake in the Asset SPVs.

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

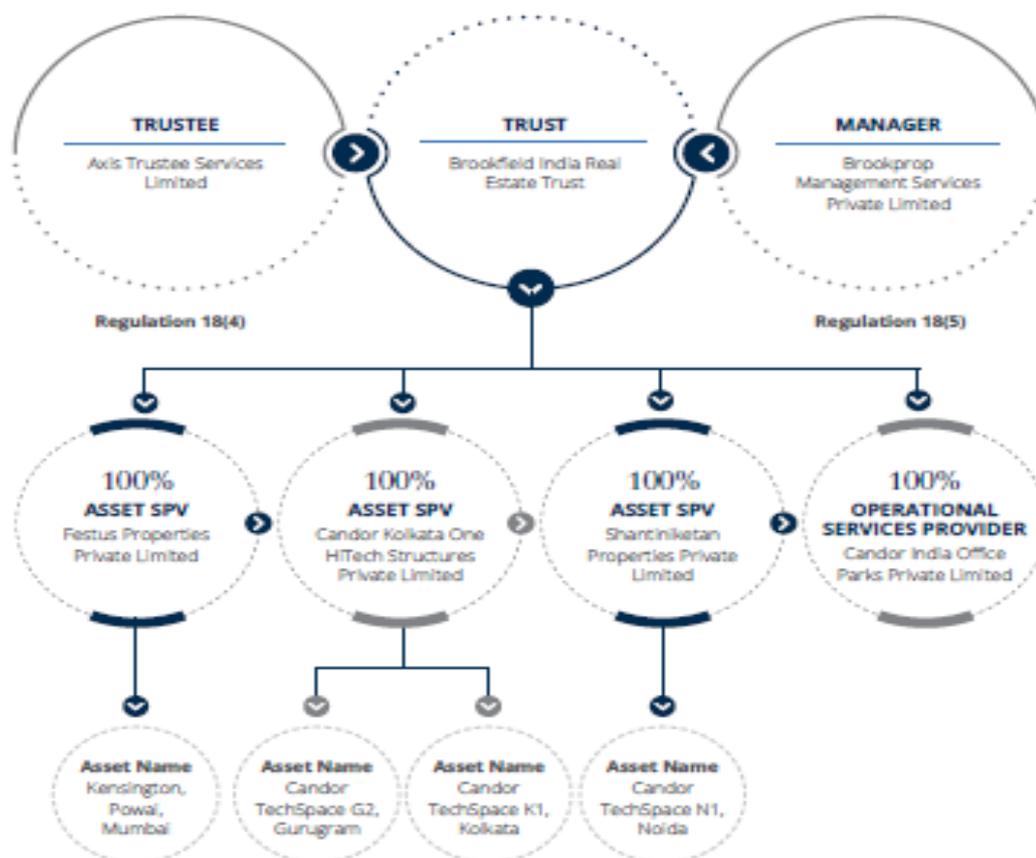
ASSET SPV	ASSET OWNED	DETAILS OF THE ASSET	AREA (ACRES)
Festus Properties Private Limited	Kensington (SEZ)	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India	9
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace G2 (SEZ)	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundahera, Sector 21, Gurugram 122 016, Haryana, India	28.5
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace K1 (SEZ)	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3 all situated at Action Area – 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India	48.4
Shantiniketan Properties Private Limited	Candor Techspace N1 (IT Park)	Completed tower nos. 1, 2, 3, 5, 6 and 7 (amenity block), under construction tower no. 8 (amenity block) and Future Development Potential towers 4A and 4B, all	19.3

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ASSET SPV	ASSET OWNED	DETAILS OF THE ASSET	AREA (ACRES)
		situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India	

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

BROOKFIELD REIT STRUCTURE



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A ACTIVITIES AND PERFORMANCE OF THE BROOKFIELD REIT AND ASSET SPVs

1. Details of the operating activities of the Asset SPVs on standalone basis and on consolidated basis as on December 31, 2021, is given below.

Particulars		Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkata	Consolida ted at Brookfield REIT Level
Year of Commencement (Year of acquisition)		2019	2015	2015	2015	
Completed Area/Operating (Msf)		1.5	3.9	1.9	3.1	10.3
Under Construction (Msf)		-	-	0.1	-	0.1
Leasable Area (Msf)		1.5	4.0	2.8	5.7	14.1
Leased (Msf)		1.4	3.1	1.4	2.7	8.5
Occupier (Nos.)		11	45	40	41	113 ¹
Occupancy (%)		87%	81%	74%	87%	83%
Same Store Occupancy ² (%)		87%	81%	94%	87%	86%
WALE (Years)		2.3	8.4	6.9	7.7	7.0
Lease Maturity Profile- Area Expiring (msf)	Year	Area (msf)				
	2022	0.0	0.0	0.0	0.1	0.2
	2023	0.4	0.1	0.0	0.1	0.6
	2024	0.7	0.0	0.2	0.0	1.0
	2025	0.1	0.2	0.3	0.0	0.6
In-place Rent PSF (Warmshell) (Rs.)		96.9	79.0	47.4	42.3	65.3
Market Rent PSF (Rs.)		136.0	114.0	48.0	41.0	84.1
MTM Opportunity (Rs.)		40%	44%	1%	(3)%	29%

¹ Tenants in multiple locations are considered as one for this number

² Excluding N1 Tower 5 (0.5 MSF) completed in Sep 2020

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2. New leasing and re-leasing during the quarter ended December 31, 2021

Particulars	Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkata	Consolidated at Brookfield REIT Level
New leases during the quarter ('000 sf)	89,515	211,268	56,952	1,000	358,735
Renewals during the quarter ('000 sf)	-	19,111	200	158,071	177,382

3. Occupier mix – consolidated level of Brookfield REIT as on December 31, 2021

Sector	%
Technology	52%
Financial Services	13%
Consulting	17%
Technology hardware	3%
Healthcare	4%
HR Services	1%
Others	10%

B STATUS OF DEVELOPMENT OF UNDER CONSTRUCTION PROPERTIES AS ON DECEMBER 31, 2021

ASSET SPV	ASSET	DESCRIPTION OF UNDER CONSTRUCTION PROPERTY	STATUS OF DEVELOPMENT	AREA
Festus Properties Private Limited	Kensington (SEZ)	NA	NA	NA
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace G2 (SEZ)	NA	NA	NA
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace K1 (SEZ)	NA	NA	NA
Shantiniketan Properties Private Limited	Candor Techspace N1 (IT Park)	Amenity Block III in N1	OC received in January 2022	79,762 SF

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C DETAILS OF RECEIPTS OF ALL FUNDS RECEIVED BY BROOKFIELD REIT AND PAYMENTS MADE BY IT DURING THE QUARTER ENDED DECEMBER 31, 2021³

Receipts	Amount (Rs. In Mn)		Payments	Amount (Rs. In Mn)	
Opening Balance	175.63	175.63	Expenses Incurred		
			Others (REIT issue expenses)	227.76	
Interest on Shareholder loan			Others (General Corporate expenses)	41.48	269.24
Candor Kolkata One Hi-Tech Structures Pvt Ltd.	621.20				
Festus Properties Pvt. Ltd.	209.70		Distribution		
Shantiniketan Properties Pvt Ltd.	126.55	957.45	NDCF Distribution	1,816.81	1,816.81
Repayment of Shareholder loan			Others		
Candor Kolkata One Hi-Tech Structures Pvt Ltd.	274.00		Fixed Deposits Made	6,202.00	6,202.00
Festus Properties Pvt. Ltd.	127.00				
Shantiniketan Properties Pvt Ltd.	83.00	484.00	Closing Balance	119.82	119.82
Dividend Received					
Candor India Office Parks Pvt. Ltd.	27.00	27.00			
Others					
Redemption of Fixed Deposits	6,763.58				
NDCF Distribution received back (DD reversal)	0.21	6,764			
	8,407.87	8,407.87		8,407.87	8,407.87

³ Received and paid on various dates during the quarter.