

# Brookfield Properties

To,  
Axis Trustee Services Limited  
The Ruby, 2<sup>nd</sup> 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 June 30, 2022**

Dear Sir/ Madam,

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

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

**Yours sincerely,**

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



**Ruhi Goswami**  
**Vice President, General Counsel and Compliance Officer**

July 29, 2022

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## ANNEXURE A – COMPLIANCE OF REGULATION 10 OF REIT REGULATIONS FOR THE QUARTER APRIL 1, 2022 TO JUNE 30, 2022

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

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

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Regulation Number	Regulation	Compliance Status
10(10)	The manager and the merchant banker(s) shall be responsible for- (a) filing offer document with the Board and the designated stock exchange within the specified time period; (b) obtaining in-principle approval and final listing and trading approvals from the designated stock exchange; (c) dealing with all matters relating to issue and listing of the units of the REIT as specified in Chapter IV.	We hereby confirm the compliance of Regulation 10(10) as applicable.  Further the board of directors of the manager in their meeting held on May 27, 2022 approved (subject to unitholder approval) raising of funds through an institutional placement of units not exceeding ₹50,000 million in one or more placements of units of Brookfield India REIT 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.	Not applicable in this quarter
10(12)	The manager shall declare distributions to the unit holders in accordance with the sub regulation (16) of regulation 18.	The board of directors of the Company declared distribution of an amount of ₹ 5.10 per unit for the quarter ended March 31, 2022, in their meeting held on May 18, 2022, in compliance with regulation 18(16).  Further the board of directors may declare the distribution for the quarter ended June 30, 2022 in the forthcoming meeting for the approval of the financial statements for the quarter ended June 30, 2022 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).  Please note, during the quarter, we have received following queries/information request from Securities and Exchange

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Regulation Number	Regulation	Compliance Status
		Board of India (“SEBI”), which were replied as per below details:  (i) Information requested on unitholders data w.r.t category of unitholders and shares held by unitholders via email on June 14, 2022 which was replied on June 15, 2022 (ii) details of funds raised by Brookfield India REIT was requested by SEBI via email dated July 1, 2022 which was replied on July 4, 2022
10(16)	The manager shall ensure that adequate controls are in place to ensure segregation of its activity as manager of the REIT from its other activities.	We hereby confirm the compliance of Regulation 10(16)
10(17)	The manager or its associates shall not obtain any commission or rebate or any other remuneration, by whatever name called, arising out of transactions pertaining to the REIT other than as specified in the offer document or any other document as may be specified by the Board for the purpose of issue of units.	We hereby confirm the compliance of Regulation 10(17)
10(18)	The manager shall submit to the trustee,-	
10(18)(a)	<ul style="list-style-type: none"> <li>- quarterly reports on the activities of the REIT including</li> <li>- receipts for all funds received by it and for all payments made,</li> <li>- position on compliance with these regulations, specifically including compliance with regulations 18,19 and 20,</li> <li>- performance report,</li> <li>- status of development of under-construction properties,</li> </ul> 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 June 30, 2022.  Report on the performance and activities of Brookfield India REIT including details of receipts of all funds received by it and payments made by it, status of development of under-construction properties for the quarter ended June 30, 2022 is annexed as <b>Annexure B</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 May 16, 2022, was circulated to the unitholders on May 20, 2022, through the registrar and transfer agent and submitted to the trustee on May 18, 2022.
10(18)(c)	decision to acquire or sell or develop any property or expand existing completed properties along with rationale for the same;	No such action during the quarter

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Regulation Number	Regulation	Compliance Status
10(18)(d)	details of any action which requires approval from the unit holders as required under the regulations;	The extraordinary meeting of the unitholders of Brookfield India REIT was held on June 23, 2022, in compliance with regulation 22 of the REIT Regulations and applicable circulars for the following items. The notice of the extraordinary meeting including the matters requiring approval of the unitholders and relevant documents were shared with Trustee.  i. Approval of raising of funds through an institutional placement(s) of units not exceeding ₹50,000 million in one or more placements
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 manager ensured the compliance as part of the valuation report as of March 31, 2022 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 Brookfield India REIT was computed based on the valuation done by the valuer for the period ended March 31, 2022 in its valuation report dated May 16, 2022 and the same were informed to the stock exchanges and Trustee on May 18, 2022.
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.	The same has been complied with and the Board of Directors of the manager approved the audited accounts in the meeting held on May 18, 2022 and the same were submitted to the stock exchanges and trustee on the same day.

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Regulation Number	Regulation	Compliance Status
10(24)	The manager may appoint a custodian in order to provide such custodial services as may be authorized by the trustees and oversee activities of such custodian.	We hereby confirm the compliance of Regulation 10(24)
10(25)	The manager shall place, before its board of directors in the case of a company or the governing board in case of an LLP, a report on activity and performance of the REIT every three months.	A report on activity and performance of Brookfield India REIT for the period ended March 31, 2022 was placed before the board of directors of the manager in their meeting held on May 18, 2022 and the report on activity and performance of Brookfield India REIT for the period ended June 30, 2022 will be placed before the board of directors of the manager in the meeting scheduled for the approval of financial statements for the quarter ended June 30, 2022
10(26)	The manager shall designate an employee or director as the compliance officer for monitoring of compliance with these regulations and circulars issued thereunder and intimating the Board in case of any violation.	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.	The extraordinary meeting of the unitholders of Brookfield India REIT was held on June 23, 2022, in compliance with regulation 22 of the REIT Regulations and applicable circulars.
10(28)	The manager shall ensure the compliance with laws, as may be applicable, of the State or the local body with respect to the 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.

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

**Background of the Brookfield India REIT**

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

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

The activities of the Brookfield India REIT consist of owning, operating and managing a combined 14.1 mn square feet of portfolio of five community office parks in four gateway office markets of India by holding 100 percent ownership stake in the Asset SPVs.

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

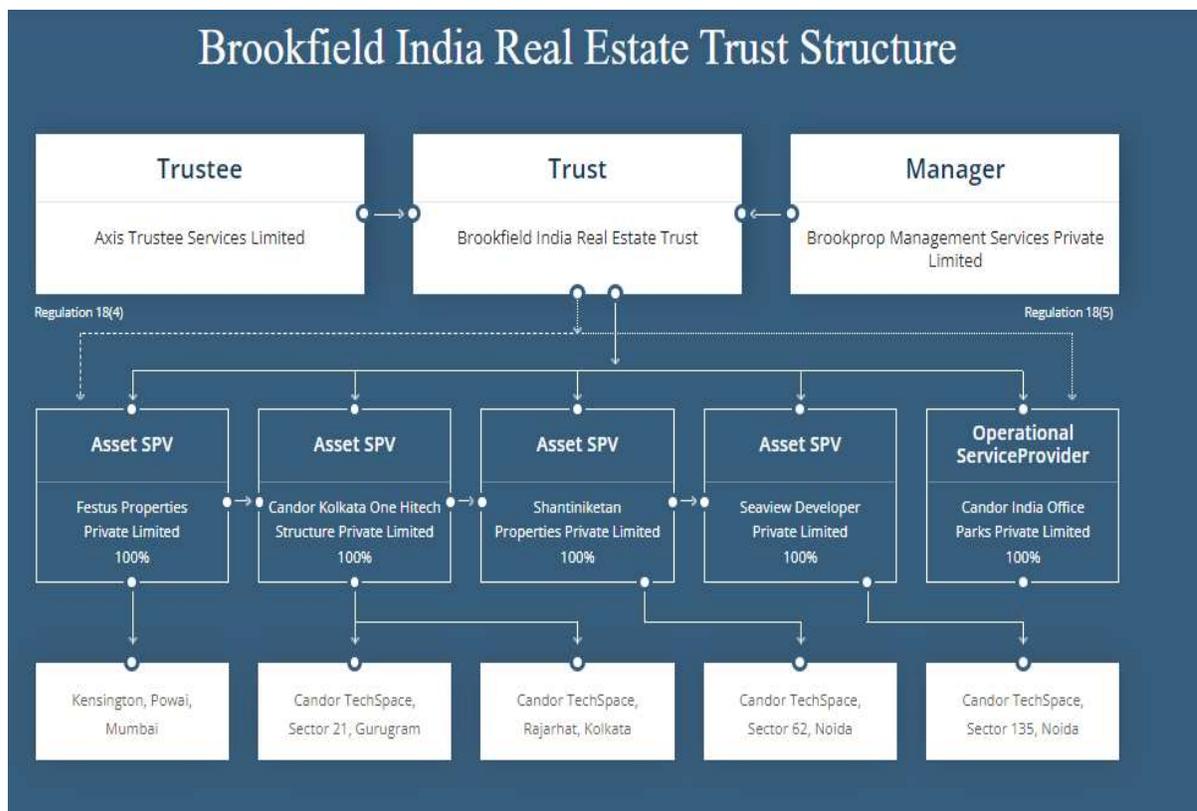
<b>ASSET SPV</b>	<b>ASSET OWNED</b>	<b>DETAILS OF THE ASSET</b>	<b>AREA (ACRES)</b>
Festus Properties Private Limited	Kensington (SEZ)	Kensington A and Kensington B located at Powai, Mumbai 400 076, Maharashtra, India	9.0
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace G2 (SEZ)	Completed tower nos. 1, 2, 3, 4 (amenity block I), 4A (amenity block II), 5, 6, 7, 8A, 8B, 9, 11 and 10 (MLCP), all situated at Dundahera, Sector 21, Gurugram 122 016, Haryana, India	28.5
Candor Kolkata One Hi-Tech Structures Private Limited	Candor Techspace K1 (SEZ)	Completed tower nos. A1, A2, A3, B1, B2, B3, G1, G2, G3, C1, C2 and C3, all situated at Action Area – 1D, New Town, Rajarhat, Kolkata 700 156, West Bengal, India	48.4
Shantiniketan Properties Private Limited	Candor Techspace N1 (IT Park)	Completed tower nos. 1, 2, 3, 5, 6, 7 (amenity block), and 8 (amenity block) and Future Development Potential towers 4A and 4B, all situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India	19.3
Seaview Developers Private Limited	Candor Techspace N2, Sector 135, Noida	Completed tower nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 11A, amenity block I	29.7

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ASSET SPV	ASSET OWNED	DETAILS OF THE ASSET	AREA (ACRES)
		(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	

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

## BROOKFIELD INDIA REIT STRUCTURE



# Brookfield Properties

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

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

Particulars		Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkata	Candor Techspace N2, Noida	Consolidated at Brookfield REIT Level	
Year of Commencement (Year of acquisition)		2019	2015	2015	2015	2015	-	
Completed Area/Operating (Msf)		1.6	3.9	2.0	3.1	3.8	14.2	
Under Construction (Msf)		-	-	-	-	-	-	
Leasable Area (Msf)		1.6	4.0	2.8	5.7	4.5	18.6	
Leased (Msf)		1.5	3.3	1.6	2.6	2.9	11.8	
Occupier (Nos.) <sup>1</sup>		11.0	43.0	47	39.0	42	132	
Occupancy (%)		95%	85%	81%	84%	77%	83%	
Same Store Occupancy <sup>2</sup> (%)		95%	85%	99%	84%	80%	87%	
WALE (Years)		2.0	8.0	7.3	7.3	7.9	7.0	
Lease Maturity Profile- Area Expiring (msf)	<b>Year</b>		<b>Area (msf)</b>					
	Q2 – Q4 FY2023	0.4	0.2	0.0	0.1	0.2	1.0	
	FY2024	0.7	0.0	0.2	0.0	0.0	1.0	
	FY2025	0.1	0.2	0.3	0.0	0.0	0.7	
	FY2026	0.0	0.2	0.0	0.5	0.3	1.1	
In-place Rent PSF (Warmshell) (Rs.)		100.2	80.3	47.2	42.0	53.4	63.5	
Market Rent PSF (Rs.)		139.7	111.9	50.1	39.1	55.4	77.5	
MTM Opportunity (%)		39%	39%	6%	-7%	4%	22%	

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

Particulars	Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkata	Candor Techspace N2, Noida	Consolidated at Brookfield REIT Level
New leases during the quarter (SF)	74,331	80,085	96,511	-	100	251,027
Renewals during the quarter (SF)	-	-	24,522	35,605	100	60,227

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

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

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

Sector	%
Technology	50%
Financial Services	10%
Consulting	19%
Technology hardware	6%
Healthcare	5%
HR Services	1%
Others	9%

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

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

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## C DETAILS OF RECEIPTS OF ALL FUNDS RECEIVED BY BROOKFIELD INDIA REIT AND PAYMENTS MADE BY IT DURING THE QUARTER ENDED JUNE 30, 2022<sup>3</sup>

Receipts	Amount (Rs. In Mn)		Payments	Amount (Rs. In Mn)	
Opening Balance	35.24	35.24	<b>Shareholder Loan to SPV's</b>		
			Seaview Developers Pvt. Ltd.	335.00	335.00
<b>Interest on Shareholder loan</b>					
Candor Kolkata One Hi-Tech Structures Pvt Ltd.	305.73		<b>Distribution</b>		
Festus Properties Pvt. Ltd.	274.31		NDCF Distribution	1,708.94	1,708.94
Shantiniketan Properties Pvt Ltd.	92.13				
Seaview Developers Pvt. Ltd.	170.80	842.97	<b>Others</b>		
			Fixed Deposits Made	1,823.00	
<b>Repayment of Shareholder loan</b>			Expenses incurred	65.60	
Candor Kolkata One Hi-Tech Structures Pvt Ltd.	775.00		Funds Transfer	-	1,888.60
Festus Properties Pvt. Ltd.	198.00				
Shantiniketan Properties Pvt Ltd.	60.00		Closing Balance	17.12	17.12
Seaview Developers Pvt. Ltd.	163.00	1,196.00			
<b>Dividend Received</b>					
Candor India Office Parks Pvt. Ltd.	22.00	22.00			
<b>Interest on CCD's</b>					
Seaview Developers Pvt. Ltd.	17.37	17.37			
<b>Others</b>					
Redemption of Fixed Deposits	1,817.89				
NDCF Distribution received back (DD reversal) (net)	0.10				
Income Tax refund received	18.10				
Funds transfer	-	1,836.09			
	<b>3,949.67</b>	<b>3,949.67</b>		<b>3,949.67</b>	<b>3,949.67</b>

<sup>3</sup> Received and paid on various dates during the quarter.