

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 March 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 REIT**"), confirm that we have complied with provisions of Regulation 10 of the REIT Regulations as far as applicable for the quarter ended March 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)



Name Ruhi Goswami
Designation Compliance Officer
Date April 30, 2021

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ANNEXURE A – COMPLIANCE OF REGULATION 10 OF REIT REGULATIONS FOR THE QUARTER JANUARY 1, 2021 TO MARCH 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.	As disclosed in the final offer document dated February 9, 2021 filed by the Brookfield REIT (“FOD”), the Brookfield REIT has acquired (i) 100% of the equity share capital of Festus Properties Private Limited, Candor Kolkata One Hi- Tech Structures Private Limited, Shantiniketan Properties Private Limited and Candor India Office Parks Private Limited, and (ii) 100% of compulsorily convertible debenture of Candor Kolkata One Hi- Tech Structures Private Limited, which was approved by the REIT Offer Committee of the board of directors of the manager at its meeting held on February 8, 2021.
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 the Brookfield REIT assets is as per the valuation report prepared as of September 30, 2020, being the valuation date. As provided in Regulation 18(9), conditions specified in Regulations 18(4), 18(5) and 18(6) shall be monitored on a half yearly basis and at the time of acquisition of an asset.</p> <p>With respect to compliance with Regulation 18(16), note that as disclosed in the FOD, the first distribution shall be made upon completion of the first full quarter after the listing of units of the Brookfield REIT i.e. quarter ending June 2021 and accordingly no distribution will be made for the quarter ended March 31, 2021.</p>
10(4)	The manager shall undertake management of the REIT assets including lease management, maintenance of the assets, regular structural	We hereby confirm the compliance of Regulation 10(4)

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Regulation Number	Regulation	Compliance Status
	audits, regular safety audits, etc. either directly or through the appointment and supervision of appropriate agents.	
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 unit-holders in the annual meeting.	The Manager has appointed M/s Deloitte Haskins & Sells as Statutory Auditor of the Brookfield REIT for a period of 5 years in the board meeting of the manager held on September 26, 2020.
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) in connection with the initial offer of units of the Brookfield REIT
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.	We hereby confirm the 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.	As disclosed in the FOD, the first distribution shall be made upon completion of the first full quarter after the listing of units of the Brookfield REIT (i.e. quarter ending June 2021) and accordingly no distribution will be made for the quarter ended March 31, 2021
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.	Not applicable
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)

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Regulation Number	Regulation	Compliance Status
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)	-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 March 31, 2021 Report on the performance and activities of the Brookfield 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 March 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;	Will be complied as per the timelines prescribed in the REIT Regulations
10(18)(c)	decision to acquire or sell or develop any property or expand existing completed properties along with rationale for the same;	As disclosed in the FOD, the Brookfield REIT has acquired (i) 100% of the equity share capital of Festus Properties Private Limited, Candor Kolkata One Hi- Tech Structures Private Limited, Shantiniketan Properties Private Limited and Candor India Office Parks Private Limited, and (ii) 100% of compulsorily convertible debenture of Candor Kolkata One Hi- Tech Structures Private Limited, which was approved by the REIT Offer Committee of the board of directors of the manager at its meeting held on February 8, 2021.
10(18)(d)	details of any action which requires approval from the unit holders as required under the regulations;	No such action during the quarter
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

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Regulation Number	Regulation	Compliance Status
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 will ensure this compliance as part of the Valuation Report to be prepared in accordance with Regulation 21 of REIT Regulations
10(22)	The manager shall ensure that computation of NAV of the REIT is based on the valuation done by the valuer and is declared no 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.	To be complied within the timelines prescribed under Regulation 10(22).
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.	To be complied within the timelines prescribed under Regulation 10(23)
10(24)	The manager may appoint a custodian in order to provide such custodial services as may be authorised by the trustees and oversee activities of such custodian.	Not applicable, as no custodian is appointed
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 REIT every three months will be placed before the board of directors of the manager in the meeting scheduled for the approval of annual financial statements for the year ended March 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.	Not applicable for the quarter

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Regulation Number	Regulation	Compliance Status
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 MARCH 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.

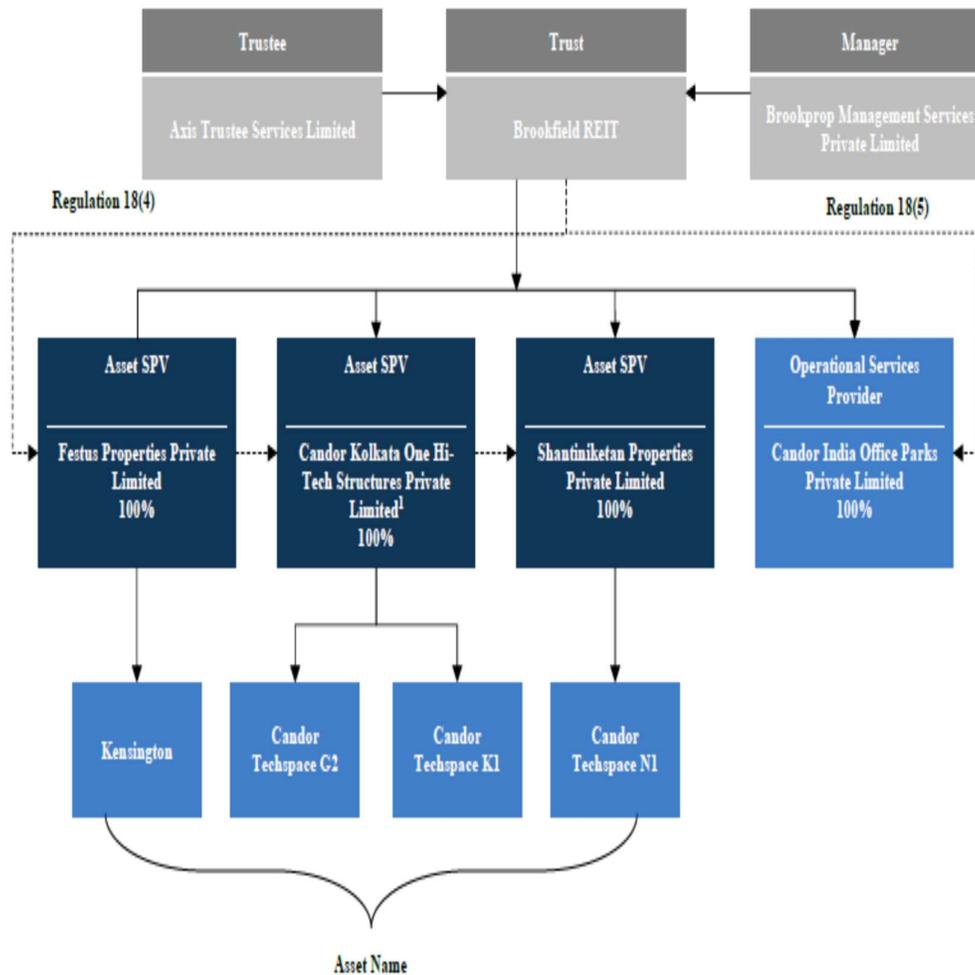
The details of the each of the Asset SPV and real estate assets owned by it is set out below.

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 situated at Plot No. 2, Block No. B, Sector 62, Noida, Gautam Budh Nagar 201 301, Uttar Pradesh, India	19.3

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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 March 31, 2021 is given below.

Particulars		Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkatta	Consolidated 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/Proposed Development (msf)		-	0.1	0.9	2.7	3.7
Leasable Area (msf)		1.5	4.0	2.8	5.7	14.0
Leased (msf)		1.3	3.6	1.3	2.8	9.0
Occupier (Nos)		11	47	39	42	118
Occupancy (%)		86%	92%	71%	91%	87%
Same Store Occupancy ¹ (%)		N.A	N.A	95%	N.A	91%
WALE (Years)		2.5	7.0	7.3	7.3	6.5
Lease Maturity Profile- Area Expiring (msf)	Year	Area (msf)				
	2022	0.1	0.7	0.1	0.3	1.1
	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	0.2	0.0	0.6
In-place Rent PSF (Warmshell), basis RCD		91.7	79.6	45.7	42.8	65.0
In-place Rent PSF (Warmshell), basis LCD		91.7	79.9	45.8	42.8	65.2
Market Rent PSF (Rs.)		136.0	114.0	48.0	41.0	85.1
MTM Opportunity (Rs.)		48%	43%	5%	-4%	31%

¹ 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 March 31, 2021

Particulars	Kensington, Mumbai	Candor Techspace G2, Gurgaon	Candor Techspace N1, Noida	Candor Techspace K1, Kolkatta	Consolidated at Brookfield REIT Level
New leases during the quarter ('000 sf)	-	39.0	0.1	-	39.1
Renewals during the quarter ('000 sf)	-	9.9	15.1	-	25.0

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

Sector	%
Technology	50%
Financial Services	19%
Consulting	18%
Technology hardware	3%
Healthcare	2%
HR Services	1%
Others	8%

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

ASSET SPV	ASSET	DESCRIPTION OF UNDER CONSTRUCTION PROPERTY	STATUS OF DEVELOPMENT	AREA
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	The completion is expected in Sep 2021	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 MARCH 31, 2021

Brookfield India Real Estate Trust					
Details of Receipts of Funds and Payments made for the quarter ended March 31, 2021					
Receipts	Amount (Rs. In Mn)		Payments	Amount (Rs. In Mn)	
Opening Balance	-	-	Refund of Unit Application Money		
Unit Application Money Received			Anchor Investor – R	60.17	
Anchor Investor – R	13,179.87		Anchor Investor – NR	30.03	90.20
Anchor Investor – NR	4,010.05				
Public	20,900.28	38,090.20			
Refund of bid verification charges from NS	0.76	0.76	Loan to SPVs		
			Candor Kolkata One Hi-Tech Structures Pvt Ltd	24,050.00	
			Shantiniketan Properties Private Limited	4,150.00	
			Festus Properties Pvt. Ltd.	7,900.00	36,100.00
			Expenses incurred		
			Brookprop Management Services Pvt. Ltd. (reimb. Of issue expenses)	232.39	
			Candor India Office Parks Pvt. Ltd. (reimb. Of issue expenses)	25.81	
			Shardul Amarchand Mangaldas & Co. (issue expenses)	12.18	
			Cyril Amarchand Mangaldas (issue expenses)	11.10	
			Others	0.00	281.48
			Closing Balance	1,619.28	1,619.28
	38,090.96	38,090.96		38,090.96	38,090.96