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					
	Net distribution to sponsor group entity in relation to income support guarantee@@	Amalga-mation adjustment reserve@	Retained earnings	Total Other equity attrib-utable to unit holders of the Brookfield India REIT	Non-controlling interests	TOTAL
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

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(All amounts are in Rupees millions unless otherwise stated)

Particulars	Attributable to unit holders of Brookfield India REIT					
	Net distribution to sponsor group entity in relation to income support guarantee@@	Amalga-mation adjustment reserve@	Retained earnings	Total Other equity attrib-utable to unit holders of the Brookfield India REIT	Non-controlling interests	TOTAL
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.

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(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

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 11 May 2026

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

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 11 May 2026

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

For and on behalf of the Board of Directors of
Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

Anand Subramanian
Partner
Membership No: 110815
Place: Mumbai
Date: 11 May 2026

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

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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

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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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- 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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- 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'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.

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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.

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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 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	Balance as at 31 March 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	0.58	-
Plant and machinery	0.47	-	-	-	0.47	0.37	0.10	-	0.47	0.00	0.10
Furniture and fixtures	2.78	-	-	-	2.78	2.52	0.22	-	2.74	0.04	0.26
Electrical fittings	0.75	-	-	-	0.75	0.32	0.20	-	0.52	0.23	0.43
Office equipment	0.41	-	-	-	0.41	0.41	-	-	0.41	-	-
Vehicle	-	-	0.02	-	0.02	-	0.02	-	0.02	0.00	-
Sub total	**4.75**	**-**	**0.73**	**-**	**5.48**	**3.96**	**0.67**	**-**	**4.63**	**0.85**	**0.79**
Assets (maintenance)											
Air conditioner	26.76	(0.67)	-	-	26.09	7.16	2.64	-	9.80	16.30	19.59
Plant and machinery	340.01	5.77	-	-	345.78	85.87	31.35	-	117.22	228.56	254.15
Furniture and fixtures	112.13	8.30	-	-	120.43	40.41	13.18	-	53.59	66.84	71.73
Office equipment	48.51	4.61	-	-	53.12	23.29	10.02	-	33.31	19.81	25.22
Electrical fittings	30.10	1.22	-	-	31.32	6.23	4.05	-	10.28	21.04	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	426.59	434.60
Vehicle	2.82	1.39	-	-	4.21	0.77	0.38	-	1.15	3.06	2.05
Sub total	**1,007.34**	**20.62**	**-**	**-**	**1,027.96**	**176.14**	**69.63**	**-**	**245.77**	**782.20**	**831.20**
TOTAL	**1,012.09**	**20.62**	**0.73**	**-**	**1,033.44**	**180.10**	**70.30**	**-**	**250.40**	**783.05**	**831.99**
Other intangible Assets											
Softwares	3.87	-	-	-	3.87	1.25	0.57	-	1.82	2.05	2.62
GRAND TOTAL	**1,015.96**	**20.62**	**0.73**	**-**	**1,037.31**	**181.35**	**70.87**	**-**	**252.22**	**785.10**	**834.61**

* Refer note 43 for acquisition of Arliga Ecoworld on 23 December 2025.

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Notes to the Consolidated Financial Statements

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.

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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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(All amounts are in Rupees millions unless otherwise stated)

Notes to the Consolidated Financial Statements

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**	**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)

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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.

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(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.

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(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**

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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.

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(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.

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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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(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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(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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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 financial 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.	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.
	(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.	

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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(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; (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# (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 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.)

#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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(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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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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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

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(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

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(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
			ICICI Bank Limited	RTL	13,956.29	13,780.88
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.

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^ 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**
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**

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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 Number of shares of Brookfield Corporation	Year ended 31 March 2026 Number of shares of Brookfield Corporation	Year ended 31 March 2026 Number of shares of Brookfield Asset Management Limited	Year ended 31 March 2025 Number of shares of Brookfield Corporation	Year ended 31 March 2025 Number of shares of Brookfield Corporation	Year ended 31 March 2025 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.

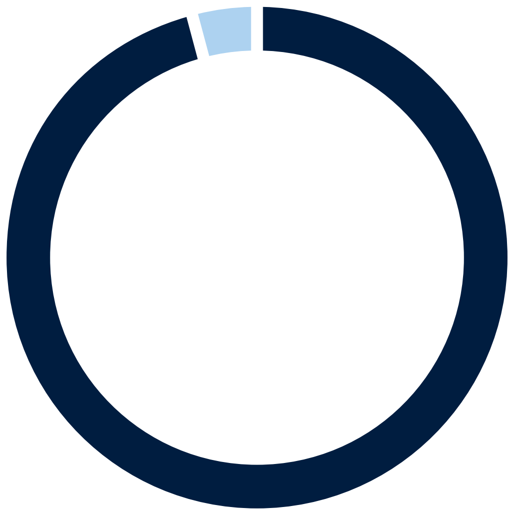
REIT Portfolio									
		Leasable area (Million sq. ft.) [1]				Market Value (in INR Million)			
S. No.	Asset Name	Completed	Under Construction/ Future Leasable	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	4.08	NA	0.10	4.18	47,575	NA	537	48,112
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

Based on Market Value



- **97%** Completed
- **3%** Under-Construction/Future Development

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.

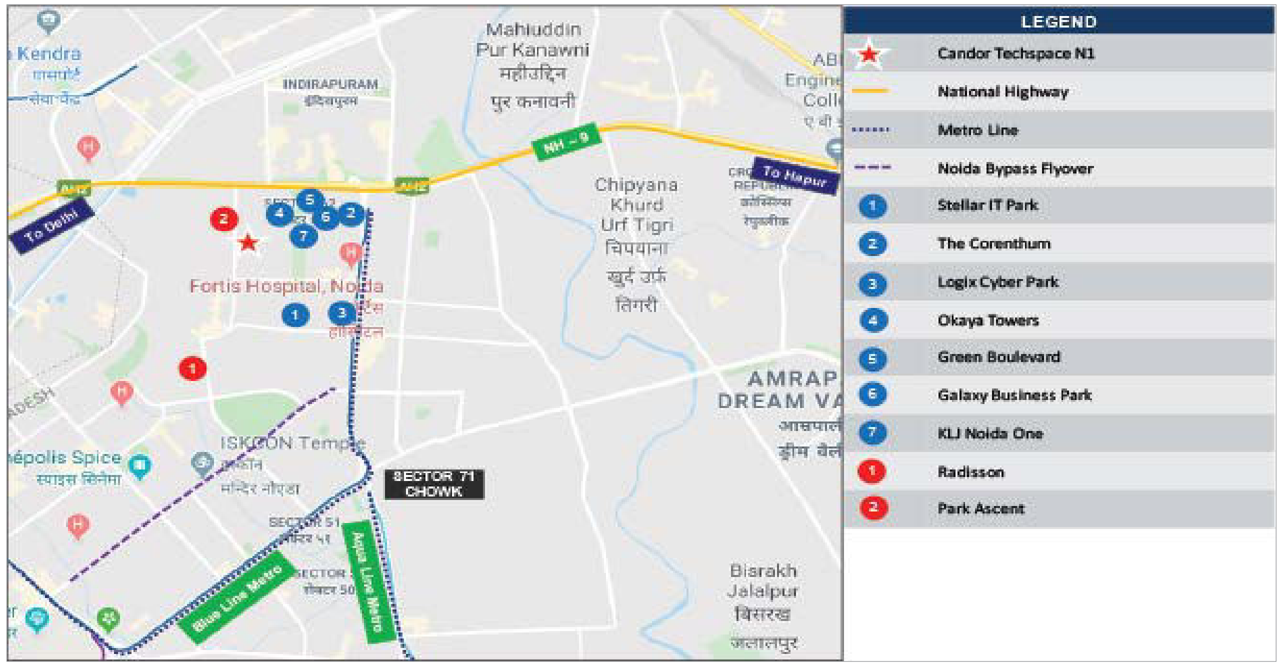
The Subject Property has separate lift and lobby areas on each floor of the buildings present in the campus. Also, there is an arrangement of other utilities like LT room, LMRs, BMS, DG sets, pump rooms and solar panels are available in basement/ lower ground floors and on terrace of the buildings.

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.

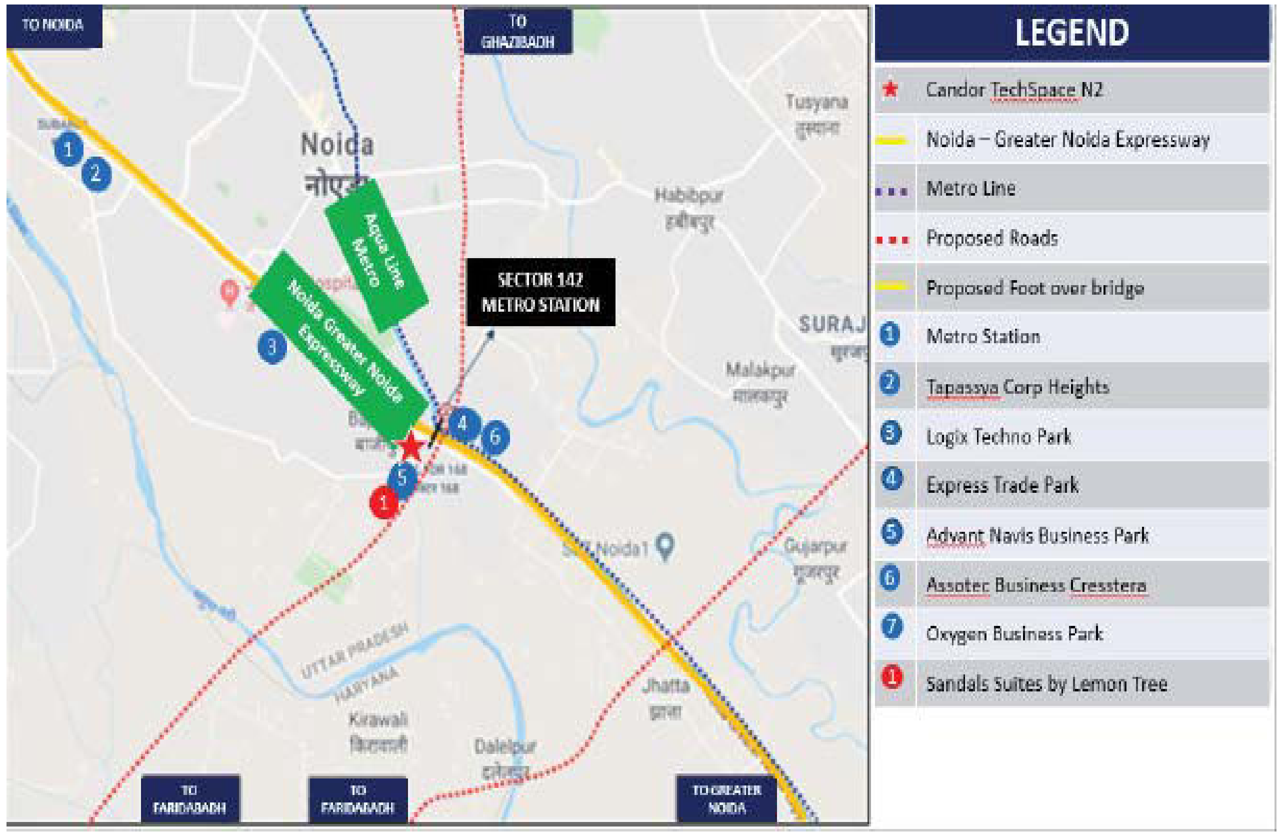
This Subject Property is equipped with sustainable features that include STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. It also offers amenities 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/ItеS development: Three Towers i.e. D1, D2, D3 having total leasable area of 584,916 sq. ft. is proposed to be developed as IT/ItеS 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/ItеS 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/ItеS – 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/ItеS 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.

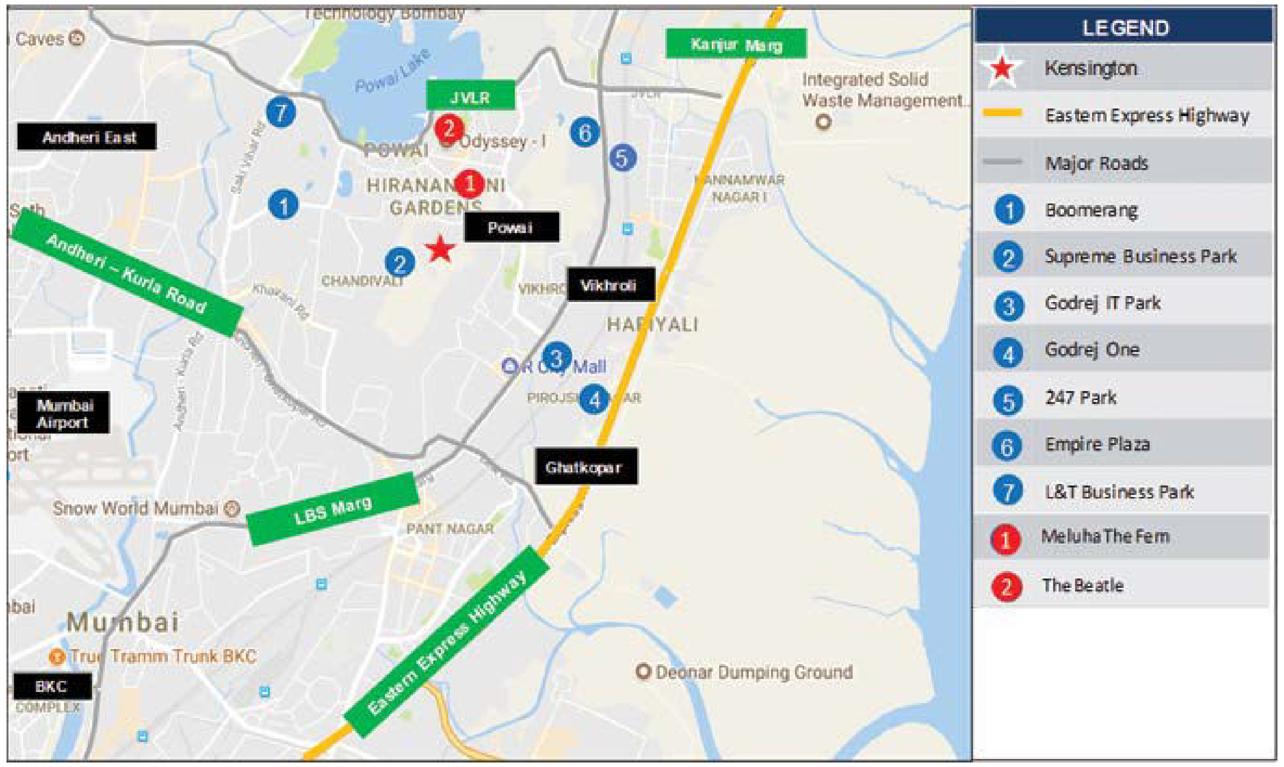
Locational Advantage

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.

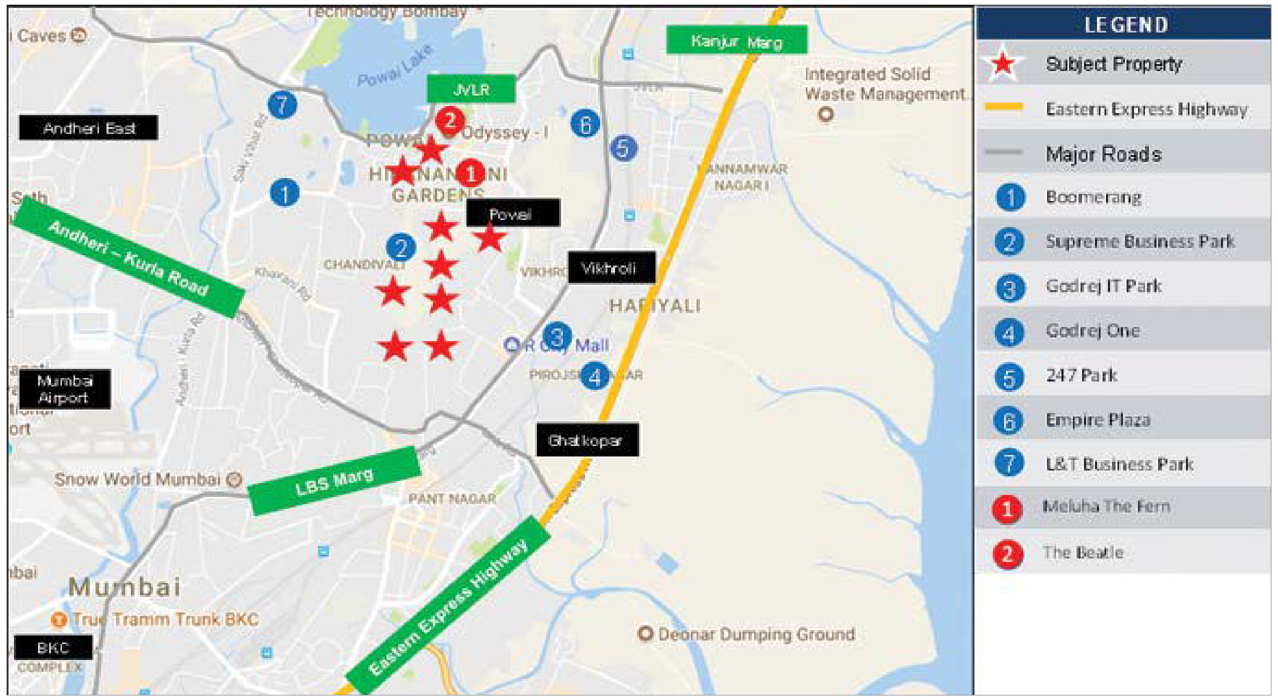
Locational Advantage

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.

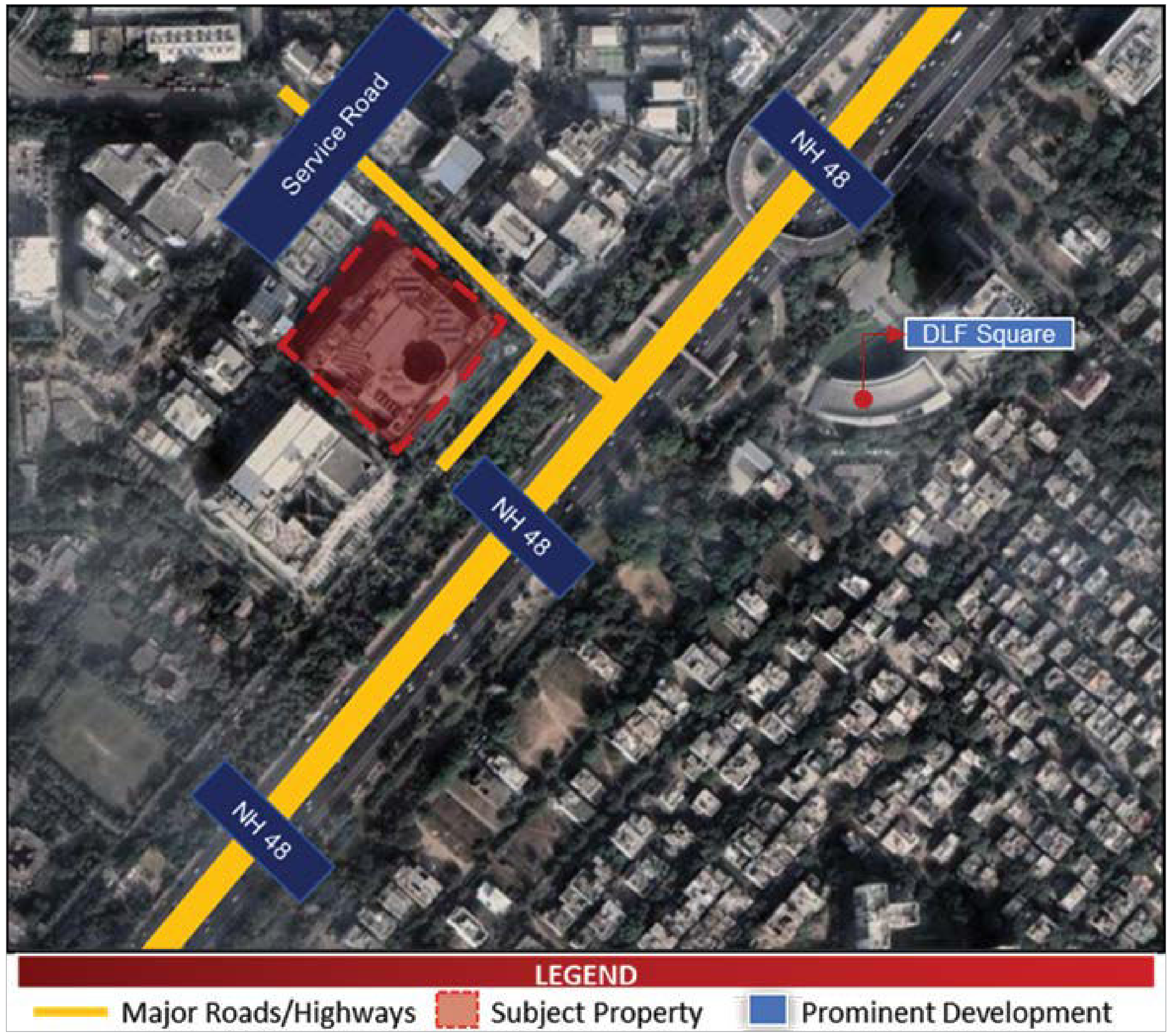
Locational Advantage

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	
Cost of Debt	7.90%	45%	~11.50%
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