

May 11, 2026

BSE Limited

The Corporate Relations Department,
25th Floor, P J Towers, Dalal Street
Fort, Mumbai – 400 001

SCRIP CODE: 543261

SCRIP ID: BIRET

NCD SCRIP CODE: 977393

NCD ISIN: INE0FDU07018

National Stock Exchange of India Limited

The Corporate Relations Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

SYMBOL: BIRET

Sub: Compliances in relation to Non-Convertible Debentures.

Dear Sir/Ma'am,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed.

- 1) Security Cover certificate pursuant to Regulation 54 of SEBI Listing Regulations, in the format as specified under Annexure VA of circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, issued by the Deloitte Haskin & Sells, statutory auditors of Brookfield India Real Estate Trust (“**Brookfield India REIT**”) along with the compliance status of all covenants including financial covenants, for the period ended March 31, 2026, enclosed as **Appendix I**.

Further, in compliance with Regulation 54 of SEBI Listing Regulations, the extent and nature of security created and maintained with respect to the NCDs are set out at note no. 9 of audited standalone financials results and note no. 13 of audited consolidated financial results, which are filed separately as part of outcome of board meeting vide letter dated May 11, 2026.

- 2) Statement of Utilization of issue proceeds raised through issuance of 2,00,000 Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures (“**NCDs**”) by Brookfield India REIT, pursuant to Regulation 52(7) of SEBI Listing Regulations read with Chapter IV of SEBI Master Circular no.- SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 issued on July 11, 2025, for the period ended March 31, 2026, enclosed as **Appendix II**.

Please note that the proceeds of the NCDs have been utilized in line with the objects stated in the Trust Deed dated December 15, 2025, and Key Information Document dated December 15, 2025.

- 3) In compliance with Clause 10 of Chapter IX-C of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time (“**NCD Master Circular**”), please find enclosed details of the performance of the Key Performance Indicators (“**KPIs**”) and the status of achievement of the

BROOKFIELD INDIA REAL ESTATE TRUST acting through its manager - BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

Principal Place of Business: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

T: +91 11 4929 5555; 022-45832450 **E:** reit.compliance@brookfield.com; reit.manager@brookfield.com **SEBI registration No.** – IN/REIT/20-21/0004

Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> **CIN:** U74999MH2018FTC306865

Brookfield

India Real Estate Trust

corresponding Sustainability Performance Targets (“SPTs”) specified under Annexure IX – Sustainability Linked Financing Framework of the Key Information Document dated December 15, 2025 in relation to the Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures (“NCD”) issued by Brookfield India REIT are as below.

KPI	FY25 (Actual)	FY26 (Actual)	FY27E	FY28E (SPT 1)	FY29E	FY30E (SPT 2)	FY31E
Renewable Power (%)	42	42	48	52	55	57	60
Water Recycling Rate (%)	37	47	65	80	90	97	100

The verification report by an independent third-party reviewer on the above SPTs on NCDs issued by Brookfield India REIT is annexed as **Appendix III**.

You are requested to take the above information on record.

Thanking You.
Yours Faithfully,

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

Saurabh Jain
Company Secretary & Compliance Officer

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

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

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Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> **CIN:** U74999MH2018FTC306865

Independent Auditor's Certificate on Book Value of Assets of the Trust Contained in Columns A to J of the Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Non-Convertible Debentures of the Trust for year ended and as at 31 March 2026

To

The Board of Directors
Brookprop Management Services Private Limited
(Acting in capacity as the Manager of Brookfield India Real Estate Trust)
Godrej BKC, Office No. 2, 4th Floor, Plot C-68, 3rd Avenue, G-Block,
Bandra Kurla Complex, Mumbai – 400051,
Maharashtra, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2025, read with the addendum dated 29 January 2026.
2. We, Deloitte Haskins & Sells, Chartered Accountants, are the Statutory Auditors of Brookfield India Real Estate Trust ("the Trust" or "the REIT"), have been requested by the Management of Brookprop Management Services Private Limited ("the Manager") to certify the Book Value of Assets of the Trust contained in Columns A to J of the 'Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Non-Convertible Debentures of the Trust for the year ended and as at 31 March 2026' (hereinafter referred together as "the Statement").

The Statement is prepared by the Management of the Manager ("the Management") from the books of accounts and other relevant records and documents maintained by the Trust, its SPV, Seaview Developer Private Limited ("N2") and other SPVs as at 31 March 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, and SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures (hereinafter referred to as "the Debenture Trustee") and the stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and

applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the terms of the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust and its SPVs contained in Columns A to J of the 'Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Non-Convertible Debentures of the Trust for the year ended and as at 31 March 2026' have been accurately extracted and ascertained from the books of accounts of the Trust and its SPVs and other relevant records and documents maintained by the Trust and its SPVs.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the Management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the books of accounts of the Trust and its SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Manager, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the statement.
 - d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and its SPVs.
 - e) Obtained the working prepared by the Management for compliance with the relevant ratios (financial covenants) as mentioned in the 'Statement of Compliance Status of Covenants' section of the Statement and verified the arithmetical accuracy of the ratios.
 - f) With respect to covenants other than financial covenants disclosed in the 'Statement of Compliance Status of Covenants' section of the Statement, management has represented and confirmed that the Trust has complied with all such other covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deed. We have relied upon these representations and confirmations and have not performed any independent audit procedures in respect of such covenants.
 - g) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of

Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust and its SPVs contained in Columns A to J of 'Statement of Security Cover' and information contained in the 'Statement of Compliance Status of Covenants' have not been accurately extracted and ascertained from books of accounts of the Trust and its SPVs for the year ended and as at 31 March 2026 and other relevant records and documents maintained by the Trust and its SPVs.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Manager solely for the purpose of submission to IDBI Trusteeship Services Limited (the Debenture Trustee) and the stock exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

Anand
Subramanian

Digitally signed by
Anand Subramanian
Date: 2026.05.11
22:02:16 +05'30'

Anand Subramanian
Partner

Membership No. 110815
(UDIN: 26110815PSKUCE9439)

Place: Mumbai
Date: 11 May 2026

Brookfield India Real Estate Trust ("Trust")

Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Non-Convertible Debentures of the Trust for the year ended and as at 31 March 2026

The Statement is prepared by the Management of the Manager ("the Management") from the books of accounts and other relevant records and documents maintained by the Trust, its subsidiary, Seaview Developer Private Limited ("Candor N2"), and other SPVs as at 31 March 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, and SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures (hereinafter referred to as "the Debenture Trustee") and the stock exchanges.

A. The listed entity viz. Brookfield India Real Estate Trust ("Brookfield India REIT") acting through its Manager - Brookprop Management Services Private Limited, has issued the following NCDs

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanction Amount (Rs. in million)
INE0FDU07018	Private Placement	Secured	20,000

B. Statement of Security Cover for NCDs

The financial information as at March 31, 2026 has been extracted from the books of accounts for the year ended 31 March 2026 and other records of the Brookfield India REIT, Seaview Developers Private Limited ("Candor N2") and other SPVs

I. Statement of Security Cover on Standalone basis:

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus, pari passu charge)		Market Value for Assets charged on Exclusive basis (refer note 4)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Paripassu charge Assets	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	
(Rs. in million)		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
Assets														
Property, Plant and Equipment	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Capital	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Capital work-in Progress	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Right of Use Assets	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Goodwill	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Intangible Assets	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Intangible Assets under Development	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Investments (refer Note no. 1, 4 and 5)	Pledge over the investments made by Brookfield India REIT i.e. on 100% equity share capital and CCDs of Seaview Developers Private Limited ("Candor N2")	21,596	6,933	No	NA	NA	1,53,100	-	1,81,628	39,641	-	NA	NA	39,641
Loans	NA	-	-	No	NA	NA	44,076	-	44,076	-	-	NA	NA	-
Inventories	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Trade Receivables	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Cash and Cash Equivalents	NA	-	-	No	NA	NA	2,393	-	2,393	-	-	NA	NA	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Others	NA	-	-	No	NA	NA	2,367	-	2,367	-	-	NA	NA	-
Total		21,596	6,933				2,01,935	-	2,30,464	39,641	-	NA	NA	39,641
Liabilities														
Debt securities to which this certificate pertains (refer Note no. 2)	2,00,000 Sustainability-linked Bonds, listed, rated, secured, transferable, redeemable, non-cumulative non-convertible debentures of face value of Rs. 100,000 each aggregating to principal amount up to Rs. 20,000,000,000 ("NCDs")	20,000	-	No	NA	NA	-	(111)	19,889	-	-	NA	NA	-
Other debt sharing paripassu charge with above debt	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Other Debt	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Subordinated debt	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-
Borrowings (refer note 3)	NA	-	7,230	No	NA	NA	-	-	7,230	-	-	NA	NA	-

Bank	NA			-	No	NA	NA	-	-	-	-	-	NA	NA
Debt Securities	NA	<i>not to be filed</i>		-	No	NA	NA	-	-	-	-	-	NA	NA
Others	NA			-	No	NA	NA	-	-	-	-	-	NA	NA
Trade payables	NA			-	No	NA	NA	82	-	82	-	-	NA	NA
Lease Liabilities	NA			-	No	NA	NA	-	-	-	-	-	NA	NA
Provisions	NA			-	No	NA	NA	-	-	-	-	-	NA	NA
Others	NA			-	No	NA	NA	10,832	-	10,832	-	-	NA	NA
Total			20,000		7,230				10,913	(111)	38,032			
Cover on Book Value		1.08												
Cover on Market Value		1.98												
		Exclusive Security Cover Ratio		1.98		Pari-passu Security Cover Ratio	NA							

Notes:

- For the purpose of preparation of Security Cover, we have considered book value of equity shares and CCDs held by Brookfield India REIT in Seaview Developers Private Limited ("N2"), being pledged in favour of Debenture Trustee - IDBI Trusteeship Service Limited, as an exclusive charge to secure 200,000 Non-Convertible Debentures having face value of Rs. 100,000 each amounting to Rs. 20,000 million.
- Book Value of outstanding debt securities i.e. Rs. 20,000 million, is without Ind-AS adjustment of Rs. 111 million which is eliminated to ensure liability is reconciled with balance sheet of Brookfield India REIT under column I.
- These borrowings are secured by way of charge on hypothecation of receivables, movable assets, insurance proceeds, lease agreement, bank accounts, mortgage on immovable properties including land of one of the SPVs i.e. Shantiniketan Properties Private Limited (SPPL Noida), Further, the value of investment mentioned under the column C is not pledged for this borrowing.
- The fair value of the investments in equity shares and CCDs of Candor N2, which are being offered as an exclusive charge for the Non Convertible Debentures (NCDs), has been determined based on the first valuation report issued by a valuer appointed by the Debenture Trustee, in accordance with the provisions of the Debenture Trust Deed dated 15 December 2025. As per the Debenture Trust Deed, the security cover ratio as at 31 March 2026 is required to be calculated based on the first valuation report. Hence, subsequent valuation report obtained in connection with the preparation of the standalone financial statements of the REIT for the year ended 31 March 2026 has not been considered by the management for the purpose of this reporting.
- Book value of investment in form of equity shares (mentioned under the Column D) held in Candor Kolkata by Brookfield India REIT has been pledged (28% of Candor Kolkata securities), in favor of lenders against the borrowing raised by Candor Kolkata, which are disclosed in Table II - Statement of Security cover on consolidated basis. However, the value of 23% of Candor Kolkata securities marked under Non-disposal undertaking has not been considered for above computation.

II. Statement of Security Cover on Consolidated basis

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus, pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Paripassu charge Assets	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Relating to Column F			
(Rs. in million)		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Investment Property (Refer note 1 and 2)	NA		71,509	No	NA	2,23,504	65,966		3,60,979	-	-	NA	NA	-	
Property, Plant and Equipment	NA	-	144	No	NA	566	73	-	783	-	-	NA	NA	-	
Capital	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-	
Work-in Progress	NA	-	2,522	No	NA	1,907	207	-	4,636	-	-	NA	NA	-	
Right of Use Assets (Refer note 1)	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-	
Goodwill	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-	
Intangible Assets	NA	-	-	No	NA	NA	2	-	2	-	-	NA	NA	-	
Intangible Assets under Development	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-	
Investments	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-	
Loans	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-	
Inventories	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	-	
Trade Receivables (Refer note no. 4)	Charge over the Hypothecation property as defined under Deed of Hypothecation dated December 19, 2025	195	388	No	NA	514	44	-	1,141	-	195	NA	NA	195	
Cash and Cash Equivalents (Refer note no. 4)	Charge over the Hypothecation property as defined under Deed of Hypothecation dated December 19, 2025	244	727	No	NA	2572	3,200	-	6,742	-	244	NA	NA	244	
Bank Balances other than Cash and Cash Equivalents	NA	-	379	No	NA	520	13	-	912	-	-	NA	NA	-	
Others	NA	-	-	No	NA	-	18,960	-	18,960	-	-	NA	NA	-	
Total		439	75,670			2,29,583	88,465	-	3,94,156	-	439	NA	NA	439	

Liabilities														
Debt securities to which this certificate pertains (refer Note no. 3)	2,00,000 Sustainability-linked Bonds, listed, rated, secured, transferable, redeemable, non-cumulative non-convertible debentures of face value of Rs. 100,000 each aggregating to principal amount up to Rs. 20,000,000,000 ("NCDs")- refer note 3	20,000	-	No	NA	NA	-	(111)	19,889	-	-	NA	NA	
Other debt sharing pari passu charge with above debt	NA	-	-	No	NA	NA	-	-	-	-	-	NA	NA	
Other Debt	NA	<i>not to be filed</i>	-	No	NA	NA	-	-	-	-	-	NA	NA	
Subordinated debt	NA			No	NA	NA	-	-	-	-	-	NA	NA	
Borrowings	NA		36,484	No	NA	98,095	9,860	-	1,44,439	-	-	NA	NA	
Bank	NA		-	No	NA	NA	-	-	-	-	-	NA	NA	
Debt Securities	NA		-	No	NA	NA	-	-	-	-	-	NA	NA	
Others	NA		-	No	NA	NA	-	-	-	-	-	NA	NA	
Trade payables	NA		-	No	NA	NA	2,120	-	2,120	-	-	NA	NA	
Lease Liabilities	NA		-	No	NA	NA	1,498	-	1,498	-	-	NA	NA	
Provisions	NA		-	No	NA	NA	32	-	32	-	-	NA	NA	
Others	NA		-	No	NA	NA	30,557	-	30,557	-	-	NA	NA	
Total		20,000	36,484			98,095	44,067	(111)	1,98,535		-			
Cover on Book Value		0.02												
Cover on Market Value		-												
		Exclusive Security Cover Ratio	-		Pari-passu Security Cover Ratio	NA								

Notes:

1. Investment property include Right of Use Assets.

2. As per the provisions of the Debenture Trust Deed, the management has a period of 150 days from the date of allotment for the creation and perfection of the mortgage over the Mortgaged Properties. As at the reporting date, the creation and perfection of such mortgage is in the process of completion. Accordingly, the pledged shares of Candor N2 have been considered for the purpose of the above reporting, in accordance with the terms of the Debenture Trust Deed. Refer Statement of Security Cover on Standalone basis, as per which 'Cover on Book Value' is 1.08 and 'Cover on Market Value' is 1.98.

3. Book Value of outstanding debt securities i.e. Rs. 20,000 million, is without Ind-As adjustment amounting to Rs. 111 million which is eliminated to ensure liability is reconciled with balance sheet of Brookfield India REIT under column I.

4. The above Trade receivables and Cash and Cash Equivalent mentioned under Column C and L are with respect to the N2 only. Fair value of Trade receivable and Cash and Cash equivalent approximates its carrying value.

C. Statement of Compliance Status of Covenants for the year ended and as at 31 March 2026

Brookfield India Real Estate Trust has complied with all covenants including affirmative, informative and negative covenant as mentioned under Debenture Trust Deed dated December 15, 2025. Details of compliance with financial covenants, as per debenture trustee deed, are disclosed below:

Covenant	Definition	Ratio
Net Total Debt / NOI \leq 6.5x	<p>“Net Total Debt” means the consolidated Financial Indebtedness, as mentioned in the Issuer’s consolidated balance sheet (including without limitation, all principal amounts, accrued but unpaid coupon, interest, additional interest, redemption premium and all other amounts payable thereunder), availed by the Issuer without any double counting less Cash and Cash Equivalents.</p> <p>“Net Operating Income”/ “NOI” means revenue from operations (which includes income from operating lease rentals; income from maintenance services; and sale of food and beverages), cash flows received on account of rental true-up support from Arliga India Office Parks pursuant to rental true-up agreement (irrespective of how the same is accounted for in the financial statements), less direct operating expenses. Direct operating expenses include power and fuel; facility usage charges; lease rent; employee benefit expenses; cost of materials consumed; a portion of repair and maintenance, legal and professional fees, insurance, rates and taxes, property management fees (excluding property management fees paid to Brookprop Property Management); and miscellaneous expenses, which are directly incurred in relation to the commercial properties of the respective Group SPVs. For avoidance of doubt, it is hereby clarified that for the purpose of above computation, the net operating income and the Net Total Debt, is calculated based on the quarterly consolidated financial statements of the Issuer and shall be annualized for the entire 12 (twelve) months in accordance with the debenture trust deed.</p>	5.45
Loan to Value Ratio \leq 49% (forty-nine per cent.).	<p>“Loan to Value Ratio” means total net debt divided by the value of assets. The total net debt and the value of assets shall also include proportionate share of total net debt and the value of assets of the entities which are accounted for as equity accounted investments. It is further clarified that the value of assets includes gross asset value of the properties as determined by an independent valuer on a half yearly basis in accordance with the REIT Regulations.</p>	32.12%

For the purpose of computing the Net Total Debt to Net Operating Income (NOI) ratio, the consolidated NOI of Brookfield India REIT for the year ended 31 March 2026 has been adjusted by annualising the NOI attributable to Arliga Ecoworld Business Parks Private Limited, as the said SPV was acquired on 24 December 2025.

AMIT
JAIN

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by AMIT JAIN
Date: 2026.05.11
21:24:50 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 11 May 2026

SAURA
BH JAIN

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by SAURABH JAIN
Date: 2026.05.11
21:25:41 +05'30'

Saurabh Jain
Compliance Officer
Place: Mumbai
Date: 11 May 2026



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Brookfield India Real Estate Trust	INEOFDU07018	Private Placement - EBP	Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures ("NCDs")	December 22, 2025	Rs. 19,969.20 million*	Rs. 19,960.99 million*	No	Not Applicable	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Brookfield India Real Estate Trust
Mode of fund raising	Private placement
Type of instrument	Sustainability Linked, Listed, Rated, Secured, Redeemable, Transferable, Non-Cumulative, Non-Convertible Debentures ("NCDs")
Date of raising funds	December 22, 2025
Amount raised	Rs. 19,969.20 million*
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	Nil

BROOKFIELD INDIA REAL ESTATE TRUST acting through its manager - BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

Principal Place of Business: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

T: +91 11 4929 5555; 022-45832450 **E:** reit.compliance@brookfield.com; reit.manager@brookfield.com **SEBI registration No. –** IN/REIT/20-21/0004

Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> **CIN:** U74999MH2018FTC306865

Brookfield

India Real Estate Trust

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs./Mn)	Modified Allocation, if any	Funds Utilized till March 31, 2026 (Rs./Mn)	Amount of Deviation/ Variation for Quarter according to applicable Object	Remarks if any
Towards partial or full pre-prepayment or scheduled repayment of existing Financial Indebtedness of the Issuer, Rostrum and the Group SPVs; and towards providing loans to Rostrum and the Group SPVs of the Issuer (directly or indirectly), each in accordance with Applicable Laws.	NA	19,896.70		19,896.70	-	-
Issue Expenses	NA	72.50		64.29	-	-
Total		19,969.20*		19,960.99*	-	-

*Brookfield India REIT has issued and allotted 2,00,000 NCDs at a face value of Rs. 1,00,000 each at 7.06% p.a., aggregating to Rs.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 Rs.19,969.20 million which is after a discount of Rs.30.80 million and the said discount on NCDs will be amortized over the tenor of the underlying instrument.

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Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> **CIN:** U74999MH2018FTC306865



VERIFICATION REPORT

BROOKFIELD INDIA REAL ESTATE TRUST(REIT)

POST ISSUANCE VERIFICATION SUSTAINABILITY LINKED BONDS (SLB)

ISSUED: DECEMBER 2025

Prepared by: Bureau Veritas India Private Limited (BVIL)

Location: Mumbai, India

Date: 11th May 2026

Ref. Nr.: 2026 – 15098053

TABLE OF CONTENTS

BROOKFIELD INDIA REAL ESTATE TRUST (REIT) SUSTAINABILITY-LINKED FINANCE FRAMEWORK	3
VERIFICATION REPORT FOR SUSTAINABILITY-LINKED BOND ISSUED BY BIRET IN DECEMBER 2025	3
Scope and objectives	3
Responsibilities of the Management of Brookfield India REIT and BUREAU VERITAS	4
Basis of BUREAU VERITAS's Verification	4
Verification Work Undertaken	5
Findings and BUREAU VERITAS's Verification	6
ANNEXURE 1: VERIFICATION OF SUSTAINABILITY PERFORMANCE TARGET (SPT)	8

Disclaimer

Our assessment relies on the premise that the data and information provided by Brookfield India REIT to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. BUREAU VERITAS expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

BUREAU VERITAS applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the BUREAU VERITAS Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. BUREAU VERITAS was not involved in the preparation of statements or data included in the Framework except for this Statement. BUREAU VERITAS maintains complete impartiality toward stakeholders interviewed during the assessment process.

BROOKFIELD INDIA REAL ESTATE TRUST (REIT) SUSTAINABILITY-LINKED FINANCE FRAMEWORK

VERIFICATION REPORT FOR SUSTAINABILITY-LINKED BOND ISSUED BY BROOKFIELD INDIA REIT DECEMBER 2025

Scope and objectives

BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT. LTD. (henceforth referred to as "BUREAU VERITAS") has been commissioned by Brookfield India Real Estate Trust (REIT) (henceforth referred to as "Brookfield India REIT" or "ISSUER") to provide a verification report on:

- i. up-to-date information on the performance of the selected KPI(s), including baselines where relevant and
- ii. A verification report to the SPT, outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics

The bonds were issued with clear and measurable sustainability ambitions, anchored in the Brookfield India REIT Sustainability-Linked Financing Framework, which was publicly disclosed in December 2025. The Framework was reviewed and assessed by an independent external verifier, reinforcing its robustness, credibility, and alignment with recognized market best practices.

This verification focuses on performance against the KPIs and SPTs linked to the Sustainability-Linked Bond. The Sustainability-Linked Financing Framework was previously reviewed under an independent Second Party Opinion.

To ensure full transparency, Brookfield India REIT promptly communicated the key terms and conditions of the transaction to the market through a material fact and complemented this disclosure with a dedicated announcement on its website. In addition, comprehensive information on the bonds is readily accessible through the Company's Annual Reports and Reference Forms, enabling investors and other stakeholders to clearly understand the sustainability commitments, performance expectations, and ongoing reporting approach.

Brookfield India REIT has established and continuously assesses ambitious Sustainability Performance Targets (SPTs) across the period 2020–2031, setting out a clear, long-term trajectory of improvement and measurable impact. These targets are designed to demonstrate sustained progress across priority environmental outcomes, including:

- KPI 1 - Water recycling Rate (%): strengthening responsible water stewardship across assets.
- KPI 2 - Renewable Energy: supporting the transition to a lower- carbon operating portfolio.

Brookfield India REIT has chosen to measure performance against the SPT through two Key Performance Indicators (KPI):

- An increase in portfolio-level water recycling rate to 60% by FY 2031, from a baseline level of 34% in FY 2020.
- The achievement of 100% renewable electricity consumption across the portfolio by FY 2031, representing a significant increase from less than 2% in FY 2020.

Our objective has been to provide an independent and external verification report evaluating performance against the SPTs, providing a clear assessment of outcomes achieved, the associated environmental and/or social impact, and explicitly confirming how and when such performance results in adjustments to the bond's financial and/or structural characteristics, consistent with the accountability and credibility requirements set out by SLBP.

The scope of this BUREAU VERITAS opinion is limited to the SEBI Circular dated June 05 2025 (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84), and dated 15 October 2025 SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137, Sustainability-Linked Bond Principles (SLBP) June 2023 set out by the International Capital Market Association (ICMA) and Sustainability-linked Loan Principles February 2023 set out by Loan Market Association (LMA).

Responsibilities of the Management of Brookfield India REIT and BUREAU VERITAS

The management of Brookfield India REIT has provided the information and data used by BUREAU VERITAS during the delivery of this review. Our verification report is intended to inform Brookfield India REIT management and their stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Brookfield India REIT. BUREAU VERITAS is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, BUREAU VERITAS shall not be held liable if any of the information or data provided by Brookfield India REIT's management and used as a basis for this assessment were not correct or complete.

Note: The Water Recycling and Renewable Power KPIs are bond-linked metrics and are therefore required to undergo post-issuance verification. Bureau Veritas has independently verified KPI performance for the initial three-month reporting period from January 2026 through March 2026.

Basis of BUREAU VERITAS's Verification

We have adapted our Sustainability-Linked Bond Principles (SLBP) methodology, which incorporates the requirements of the SLBP, to create a Brookfield India REIT-specific Sustainability-Linked Bond (SLB) Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin BUREAU VERITAS's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond should "provide an investment opportunity with transparent sustainability credentials". As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five Principles:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a Sustainability-linked Bond should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three: Bond Characteristics.** The Bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The Bond documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.
- **Principle Four: Reporting.** ISSUER should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related

impact and timing of such impact on the Bond's financial and/or structural characteristics, with such information to be provided to those investors participating in the Bond at least once per annum.

- **Principle Five: Verification (post-issuance).** The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Verification Work Undertaken

Our work involved a high-level, independent review of the information made available to us, with the understanding that all data and documentation were provided by Brookfield India REIT in good faith. This engagement did not constitute an audit, nor did we conduct any procedures to independently verify the accuracy or completeness of the information shared.

To ensure a rigorous, well-informed, and credible assessment, we engaged with Bureau Veritas' real estate industry specialists, drawing on their deep sectoral knowledge and practical expertise throughout the review process. Their insights were applied across each stage of the evaluation to strengthen the quality and reliability of our conclusions.

This Verification Report constitutes the first post-issuance verification of Brookfield India REIT's sustainability-linked bond transaction and assesses compliance with the Sustainability Performance Targets established for selected Key Performance Indicators (KPIs).

The external verification of performance against the proposed targets was an explicit commitment set out in the Sustainability-Linked Financing Framework and the bond documentation. This verification has been undertaken to reinforce transparency, ensure accountability, and support alignment with the post-issuance reporting and verification expectations articulated in the ICMA Sustainability-Linked Bond Principles. Through this process, Brookfield India REIT demonstrates its commitment to credible, independently assured disclosure of progress against its sustainability objectives.

Verification Procedure:

This Verification Report is underpinned by a comprehensive and balanced approach, designed to provide stakeholders with confidence in both performance outcomes and the robustness of related disclosures. Specifically, the review is based on:

- i. Verification of progress against, and achievement of, the selected Sustainability Performance Targets (SPTs) defined in the Sustainability-Linked Financing Framework, ensuring consistency with the commitments made at issuance.
- ii. An assessment of how performance across the selected indicators has been communicated, including the transparency and adequacy of external verification arrangements.
- iii. An independent analysis of Brookfield India REIT'S documents, through structured desk-based research, to identify any material issues relevant to the issuer's overall sustainability profile.

The post-issuance verification was conducted based on a review of relevant information and documentation provided by Brookfield India REIT, including certain confidential information complemented by independent desk-based research. In addition, the assessment incorporated insights obtained through interviews (physically and virtual) with the teams responsible for the issuance of the financing and for business management, conducted in May 2026.

This combination of documentary evidence, independent research, and direct engagement was applied to support a reasoned and informed opinion on post-issuance performance and disclosure, consistent with the expectations set out in the SEBI and ICMA Sustainability-Linked Bond Principles.

The assessment process consisted of:

- Assessment of documentary evidence provided by Brookfield India REIT on the Bond and supplemented by high-level desktop research. The checks refer to current assessment practices and standards methodology.
- Discussions with Brookfield India REIT management, and review of relevant documentation and evidence related to the criteria of the Protocol.
- Performance of the assessment, including customer preparation, obtainment of evidence and assessment.
- Preparation of the conclusion of the assessment.
- Documentation of findings against each element of the criteria. Our verification statement as detailed below is a summary of these findings.

Findings and BUREAU VERITAS's Verification

BUREAU VERITAS conducted the external review engagement in accordance with the SEBI Circular June 05, 2025, SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84, & SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated 15 October 2025, Sustainability-Linked Finance (Bond or Loan) Principles (SLBP and SLLP).

The verification included i) checking whether the provisions of the SLBP were consistently and appropriately applied and ii) the collection of evidence supporting the review. BUREAU VERITAS's findings are listed below:

- 1. Principle One: Selection of Key Performance Indicators (KPIs).** BUREAU VERITAS confirms that Brookfield India REIT's sustainability KPI is material to the entity's overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability and verifiability, are deemed to be robust, reliable and in accordance with the SLBP.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** BUREAU VERITAS concludes that the SPTs are meaningful and relevant in the context of Brookfield India REIT's broader sustainability and business strategy and represent a material improvement over a predefined timeline.
- 3. Principle Three: Bond Characteristics.** BUREAU VERITAS confirms that the financial characteristics of Bond issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP.
- 4. Principle Four: Reporting.** BUREAU VERITAS concludes that the framework will ensure that the required information, as outlined in SLBP, will be published at an appropriate interval and kept publicly available.
- 5. Principle Five: Verification.** BUREAU VERITAS confirms that Brookfield India REIT will have its performance against each SPT independently verified annually (01 April 2025 to 31st March 2026)– and at a more frequent interval if required by the specific terms of an issued bond under the framework.

Table 1: KPI Table

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

E-Estimated*



With respect to the reliability of the data presented by Brookfield India REIT, we note that the information used to monitor the sustainability performance targets is managed through the organization's ESG data management systems, aligned with industry standards.

On the basis of the information provided by Brookfield India REIT and the work undertaken, it is BUREAU VERITAS's limited level verification that the selected KPIs used for Sustainability Linked Bond issuance under Brookfield India REIT's Sustainability-Linked Finance Framework meets the criteria established in the Protocol and that it is aligned with the SEBI Circular dated June 05 2025, (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137).

Bureau Veritas verified that the targets relating to the selected KPIs proposed by Brookfield India REIT, as defined in the Sustainability Linked financing Framework (December 2025) and established in the bond documentation, have been assessed.

Bureau Veritas notes that the financial characteristics of the Sustainability-Linked Bond are linked to the achievement of the predefined Sustainability Performance Targets (SPTs), as specified in the bond documentation.

As per the agreed terms, performance against each KPI is assessed at defined SPT Observation Dates, occurring on 31 August of each financial year following the relevant SPT Observation Period. On each such date, the Issuer is required to provide an independent third-party verification certificate confirming its compliance status with respect to the applicable SPTs.

In the event of non-achievement of the defined SPTs for the relevant observation period, a Step-up Coupon Trigger Event is activated, resulting in an adjustment to the bond's financial characteristics in accordance with the terms of the instrument.

Based on the verification performed:

- KPI 1 (Water Recycling) is currently in progress and will be assessed at the relevant SPT Observation Dates; and
- KPI 2 (Renewable Energy) has been achieved for the period under review.

Any resulting impact on the bond's financial characteristics, including potential coupon adjustments, will be determined and applied in accordance with the timing and conditions set out in the bond documentation. To date, the Company has consistently met reporting and verification obligations set out in the Framework as confirmed through independent verification. It has also fully adhered to the commitments outlined in the bond documentation. A comprehensive assessment of this compliance is presented in Annexure 1.



Mumbai, 11th of May 2026

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A handwritten signature in black ink, appearing to read 'Rupam Baruah', with a horizontal line underneath.

Dr. Apurva SRIVASTAVA
Lead Verifier

Rupam BARUAH
Lead Reviewer

A handwritten signature in black ink, appearing to read 'Anirban Chatterjee', with a horizontal line underneath.

Anirban CHATTERJEE
Technical Reviewer

About BUREAU VERITAS

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 83,000 employees located in more than 1,600 offices and laboratories around the globe.

Bureau Veritas helps its clients improve their performance by offering services and innovative solutions to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility

ANNEXURE 1: VERIFICATION OF SUSTAINABILITY PERFORMANCE TARGET (SPT)

A. Water Stewardship Action Plan for advancing KPI -1 - Water Recycling Rate %

Based on its review of the information provided, Bureau Veritas concludes that Brookfield India REIT has established a well-defined and structured set of interventions to support the achievement of its water recycling targets. These initiatives are being systematically rolled out across assets and are expected to drive tangible improvements in operational performance and significantly enhance water reuse efficiency across the portfolio.

- Periodic water audits and expert-led assessments to identify additional opportunities for water conservation and circular use across properties.
- Strengthening of leakage and overflow management through routine inspections, preventive maintenance, and timely rectification of identified issues.
- Adoption of advanced cooling tower treatment systems (including chemical-free or SBR-based solutions) to reduce blowdown losses and increase reuse of treated water in HVAC operations.
- Deployment of IoT-enabled water submeters at floor and tenant levels to facilitate real-time monitoring, identification of abnormal consumption patterns, and detection of localized leakages.
- Increased utilization of RO reject water for applications such as landscaping, cleaning, cooling tower make-up, and flushing, thereby enhancing overall recycling rates.
- Transition of flushing systems to STP-treated water, reducing dependence on potable water sources.
- Continuous monitoring of STP operations and treated water quality, supported by timely corrective actions to maintain optimal efficiency and system performance.

B. KPI 2- Renewable Power %

Based on the review conducted, Bureau Veritas notes that Brookfield India REIT has proactively established a robust and structured renewable energy procurement framework aligned with, and supportive of, its decarbonization objectives.

Brookfield India REIT sources renewable energy through various mechanisms, including open access procurement, the Indian Energy Exchange (IEX), Discom green tariffs (REGO), and the purchase of International Renewable Energy Certificates (I-RECs), covering both common area and occupier energy consumption.

Bureau Veritas understands that the REIT follows a defined renewable energy procurement hierarchy, prioritizing direct and traceable renewable energy sourcing mechanisms over market-based instruments and certificates. The use of I-RECs is applied selectively to address residual electricity demand where direct renewable procurement is currently constrained.