



Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

#### ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

#### SES SERVICES

**E-BRSR Tool:** Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

**Contact for Demo** – [esgdata@sesgovernance.com](mailto:esgdata@sesgovernance.com)

#### SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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#### Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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#### ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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#### Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

#### E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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# Proxy Advisory Report (Addendum) Brookfield India Real Estate Trust REIT

#### TRUST INFORMATION

**BSE CODE:** 543261

**NSE SYMBOL:** BIRET

**ISIN:** INE0FDU25010

**Industry:** Real Estate Investment Trusts (REITs)

**Email:** [reit.compliance@brookfield.com](mailto:reit.compliance@brookfield.com) | [reit.manager@brookfield.com](mailto:reit.manager@brookfield.com)

**Phone:** +91 11 4929 5555, +91 22 4583 2450

**Registered Office:** Godrej BKC, Office No.2, 4<sup>th</sup> Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400 051

#### MEETING DETAILS

**Meeting Type:** EGM

**Meeting Date:** 7<sup>th</sup> April, 2026 at 3:30 P.M

**Venue / Mode of Meeting:** Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

**Notice Date:** 12<sup>th</sup> March, 2026

**Notice:** [Click here](#)

**Annual Report:** [FY 2024-25](#)

**SES PA Report (Last AGM):** [Report](#)

#### E-VOTING DETAILS

**e-Voting Platform:** [LINKINTIME](#)

**Cut-off Date:** 31<sup>st</sup> March, 2026

**Remote E-voting:**

- **Start:** 4<sup>th</sup> April, 2026
- **Ends:** 6<sup>th</sup> April, 2026

**ADDENDUM REPORT RELEASE DATE:** 4<sup>th</sup> April, 2026

**Research Analyst:** Pravar Bhatnagar

**Conflict Disclosure:** SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



## ADDENDUM

**There is no change in the SES Recommendations on any resolution.** However, shareholders may take note of the Trust's clarification and SES's comments thereon.

### BACKGROUND

SES, as per its policy, had emailed its PA Report ([Weblink](#)) to the Trust on 25<sup>th</sup> March, 2026, in respect of the EGM of the Trust.

Post release of the PA Report, SES received an email from the Trust on 27<sup>th</sup> March, 2026. The Trust, through the email, provided its viewpoint, which is reproduced at the end in *blue text*.

It may be noted that the email of the Trust dated 27<sup>th</sup> March, 2026 (as per SES policy framed to comply with SEBI Circular dated 3<sup>rd</sup> August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

### SES COMMENTS TO COMPANY'S RESPONSE

#### Company's View:

*The unitholders, at their annual meeting held on July 25, 2025, have considered and approved the reappointment of M/s Deloitte Haskin & Sells, Chartered Accountants (Firm registration no. 015125N) as Statutory Auditors of Brookfield India REIT ("Statutory Auditors") for a second consecutive term, effective from April 1, 2025 till the conclusion of tenth annual meeting of unitholders, at a remuneration of up to Rs. 25 million per annum for a period commencing from April 1, 2025 onwards, with a delegation of authority to the Board of Directors to finalise and approve the remuneration every year for statutory audit, based on the recommendation of audit committee, including increase in fees up to 10% (ten percent) every year, from the last drawn remuneration or audit fees in discussion with the Statutory Auditors of Brookfield India.*

*In accordance with this authority granted, the Board of Directors, based on the recommendation of the Audit Committee and in discussion with Statutory Auditor, in its meeting held on November 04, 2025 approved INR 180.50 lakhs as the statutory audit fee for FY 2025–26. This approved fee remained within the limit authorised by the unitholders.*

*Subsequently, Board of Directors in its meeting held on November 04, 2025 considered and approved Issuance of upto 350,000 listed, rated, secured/ unsecured, redeemable, transferable, non-convertible debentures ("NCDs") of face value of Rs. 1,00,000 each, in one or more tranches, by Brookfield India REIT to the extent of Rs. 3,500,00,00,000 (Rupee Three Thousand and Five Hundred Crore only). As per applicable provisions of Regulation 50A read with Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the audited financial statements used at the time of issuance of NCDs must not be older than six months. To ensure compliance, the statutory auditor was engaged to conduct additional audits of the half-year financials (both standalone and consolidated financials) for the periods ended September 30, 2025 and September 30, 2024 and for the same, fees of INR 1.5 crore approved by the Board of Directors upon recommendation of Audit Committee and in discussion with statutory auditor. Additional amount of INR 1.5 Crore was considering the substantial additional scope of two additional audits, deployment of a larger team, and significant extra hours required to complete the audit within stringent timelines associated with the NCDs issuance.*

*As audit (both standalone and consolidated financials) of half years ended September 30, 2025 and September 20, 2024 were undertaken solely to meet mandatory regulatory compliance requirements, therefore, aggregate remuneration for the annual audit and the additional half-year audit exceeded the maximum fee threshold approved by the unitholders at their July 25, 2025 meeting. Accordingly, the Company sought fresh approval from the unitholders to ensure transparency and adherence to the governance framework.*

#### SES View:

SES, in its report, has raised a transparency concern on the proposed resolution #3 w.r.t. an increase of ~60%, which is significant in nature, without adequate justification.



The Trust, in its response, has provided additional information in this regard that the Board of Directors approved the issuance of up to 3,50,000 NCDs aggregating ₹ 3,500 crore by Brookfield India REIT in one or more tranches.

The Trust has stated that the additional audit for half-year financials was undertaken to comply with regulatory requirements for the proposed NCD issuance, and accordingly, an additional fee of ₹ 1.50 crore was approved due to the expanded scope and accelerated timelines. SES is of the opinion that this justification supports the fee as a one-time payment for a specific requirement.

However, the notice seeks approval for the revised remuneration from FY 2025-26 to FY 2029-30, w.e.f. 1<sup>st</sup> April 2025. SES is of the opinion that approval could have been sought only for the relevant year unless the Trust anticipates additional projects increasing the scope of work in future years, which has not been disclosed to unitholders. Therefore, the justification does not fully align with the resolution proposed in the notice.

Based on the above, the concern raised by SES still stands, and there is **no change** in the recommendation. However, unitholders may take note of the Trust's clarification.

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**COMPANY'S EMAIL**

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*Dear Sir/ Madam,*

*This is with reference to below email, please find below our response against the queries as raised by you:*

***Payment of Remuneration to Statutory Auditors - Compliant with REIT Regulations.***

*Transparency concern: The Trust has not adequately justified the proposed ~60% increase in remuneration*

***Brookfield Response:*** *The unitholders, at their annual meeting held on July 25, 2025, have considered and approved the reappointment of M/s Deloitte Haskin & Sells, Chartered Accountants (Firm registration no. 015125N) as Statutory Auditors of Brookfield India REIT ("Statutory Auditors") for a second consecutive term, effective from April 1, 2025 till the conclusion of tenth annual meeting of unitholders, at a remuneration of up to Rs. 25 million per annum for a period commencing from April 1, 2025 onwards, with a delegation of authority to the Board of Directors to finalise and approve the remuneration every year for statutory audit, based on the recommendation of audit committee, including increase in fees up to 10% (ten percent) every year, from the last drawn remuneration or audit fees in discussion with the Statutory Auditors of Brookfield India.*

*In accordance with this authority granted, the Board of Directors, based on the recommendation of the Audit Committee and in discussion with Statutory Auditor, in its meeting held on November 04, 2025 approved INR 180.50 lakhs as the statutory audit fee for FY 2025–26. This approved fee remained within the limit authorised by the unitholders.*

*Subsequently, Board of Directors in its meeting held on November 04, 2025 considered and approved Issuance of upto 350,000 listed, rated, secured/ unsecured, redeemable, transferable, non-convertible debentures ("NCDs") of face value of Rs. 1,00,000 each, in one or more tranches, by Brookfield India REIT to the extent of Rs. 3,500,00,00,000 (Rupee Three Thousand and Five Hundred Crore only). As per applicable provisions of Regulation 50A read with Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the audited financial statements used at the time of issuance of NCDs must not be older than six months. To ensure compliance, the statutory auditor was engaged to conduct additional audits of the half-year financials (both standalone and consolidated financials) for the periods ended September 30, 2025 and September 30, 2024 and for the same, fees of INR 1.5 crore approved by the Board of Directors upon recommendation of Audit Committee and in discussion with statutory auditor. Additional amount of INR 1.5 Crore was considering the substantial additional scope of two additional audits, deployment of a larger team, and significant extra hours required to complete the audit within stringent timelines associated with the NCDs issuance.*

*As audit (both standalone and consolidated financials) of half years ended September 30, 2025 and September 20, 2024 were undertaken solely to meet mandatory regulatory compliance requirements, therefore, aggregate remuneration for the annual audit and the additional half-year audit exceeded the maximum fee threshold approved by the unitholders at their July 25, 2025 meeting. Accordingly, the Company sought fresh approval from the unitholders to ensure transparency and adherence to the governance framework.*

*Regards*

*\*\*\*\*\**

*Company Secretary and Compliance Officer*

*\*\*\*\*\**



## Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

## Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

## CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

## Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

## Concern terminology

**NC – Compliance Concern:** The Company has not met statutory compliance requirements

**FC – Fairness Concern:** The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

**GC – Governance Concern:** SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

**TC - Disclosures & Transparency Concern:** The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

## Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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## Contact Information

### Stakeholders Empowerment Services

109, Shyam Baba House,  
Upper Govind Nagar,  
Malad East,  
Mumbai – 400097  
Tel +91 22 4022 0322

[research@sesgovernance.com](mailto:research@sesgovernance.com)

[info@sesgovernance.com](mailto:info@sesgovernance.com)

[www.sesgovernance.com](http://www.sesgovernance.com).



## Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.