

NOTICE

NOTICE is hereby given that the 01st Annual General Meeting of the Members of **Indian REITs Association** will be held on **Thursday, June 13, 2024** at AWFIS BKC Adani Inspire, Unit No 304, 3rd Floor, Inspire BKC, Village Kolkalyan, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the period ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint M/s G. M. Kapadia & Co., Chartered Accountants, (FRN: 104767W), as the Statutory Auditor of the Company to hold office for a period of 5 (Five) years, commencing from the conclusion of the First Annual General Meeting (AGM) until the conclusion of Sixth AGM to be held for the Financial Year 2028-2029 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

SPECIAL BUSINESS:

3. Appointment of Mr. Ramesh Kumar Nair as a Director of the Company:

To consider and if thought fit, to pass with or without modification (s) the following resolution as the **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Ramesh Kumar Nair (DIN: 09282712) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 at the meeting of the Board of Directors held on November 07, 2023 to hold office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

4. Appointment of Mr. Alok Aggarwal as a Director of the Company:

To consider and if thought fit, to pass with or without modification (s) the following resolution as the **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Alok Aggarwal (DIN: 00009964) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 at the meeting of the Board of Directors held on November 07, 2023 to hold office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

5. Appointment of Mr. Dalip Charanjit Sehgal as a Director of the Company:

To consider and if thought fit, to pass with or without modification (s) the following resolution as the **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Dalip Charanjit Sehgal (DIN: 00217255) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 at the meeting of the Board of Directors held on November 07, 2023 to hold office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

6. Appointment of Mr. Aravind Maiya as a Director of the Company:

To consider and if thought fit, to pass with or without modification (s) the following resolution as the **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Aravind Maiya (DIN: 08481898) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 at the meeting of the Board of Directors held on November 07, 2023 to hold office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution.”

**For and on Behalf of
Indian REITs Association**

Registered Office: AWFIS BKC Adani Inspire, Unit No 304, 3rd Floor, Inspire BKC, Village Kolkalyan, Bandra Kurla Complex, Bandra(East), Mumbai - 400051

**Sd/-
Ramesh Nair
Director
DIN: 09282712**

Date: May 22, 2024

Place: Mumbai

Copy to:

1. Directors of the Company
2. G. M. Kapadia & Co., Statutory Auditor

NOTES:

1. A MEMBER ENTITLED TO ATTEND, VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. AN INSTRUMENT APPOINTING A PROXY IS ENCLOSED HEREWITH AND IT SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS IS ENCLOSED HEREWITH.
4. ATTENDANCE SLIP IS ENCLOSED HEREWITH. MEMBERS/PROXIES ARE REQUIRED TO CARRY ATTENDANCE SLIP AT THE MEETING.
5. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER THE COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.: 3

The Board of Directors had appointed Mr. Ramesh Kumar Nair (DIN: 09282712) as an Additional Director of the Company w.e.f. November 07, 2023.

In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office as an Additional Director of Mr. Ramesh Kumar Nair expires at this Annual General Meeting.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Ordinary Resolution at Item No. 3 for approval of members.

None of the Directors and members thereof other than Mr. Ramesh Kumar Nair is concerned or interested, financially or otherwise in the Resolution at Item No. 3 of the Notice.

ITEM NO.: 4

The Board of Directors had appointed Mr. Alok Aggarwal (DIN: 00009964) as an Additional Director of the Company w.e.f. November 07, 2023.

In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office as an Additional Director of Mr. Alok Aggarwal expires at this Annual General Meeting.

The Board of Directors of the Company is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Ordinary Resolution at Item No. 4 for approval of members.

None of the Directors and members thereof other than Mr. Alok Aggarwal is concerned or interested, financially or otherwise in the Resolution at Item No. 4 of the Notice.

ITEM NO.: 5

The Board of Directors had appointed Mr. Dalip Charanjit Sehgal (DIN: 00217255) as an Additional Director of the Company w.e.f. November 07, 2023.

In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office as an Additional Director of Mr. Dalip Charanjit Sehgal expires at this Annual General Meeting.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Ordinary Resolution at Item No. 5 for approval of members.

None of the Directors and members thereof other than Mr. Dalip Charanjit Sehgal is concerned or interested, financially or otherwise in the Resolution at Item No. 5 of the Notice.

ITEM NO.: 6

The Board of Directors had appointed Mr. Aravind Maiya (DIN: 08481898) as an Additional Director of the Company w.e.f. November 07, 2023.

In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office as an Additional Director of Mr. Aravind Maiya expires at this Annual General Meeting.

The Board of Directors of the Company is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Ordinary Resolution at Item No. 6 for approval of members.

None of the Directors and members thereof other than Mr. Aravind Maiya is concerned or interested, financially or otherwise in the Resolution at Item No. 6 of the Notice.

Registered Office: AWFIS BKC Adani Inspire, Unit No 304, 3rd Floor, Inspire BKC, Village Kolkalyan, Bandra Kurla Complex, Bandra(East), Mumbai - 400051

**For and on Behalf of
Indian REITs Association**

**Sd/-
Ramesh Nair
Director
DIN: 09282712**

Date: May 22, 2024

Place: Mumbai

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id:	
DP ID	

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

1. Name: _____

Address: _____

Email ID: _____

Or failing him

2. Name: _____

Address: _____

Email ID: _____

or failing him

3. Name: _____

Address: _____

Email ID: _____



and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Members of Indian REITs Association being held on Thursday, June 13, 2024 at AWFIS BKC Adani Inspire, Unit No 304, 3rd Floor, Inspire BKC, Village Kolkalyan, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 at 3.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Resolution No.	Particulars
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the period ended 31 st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2.	To re-appoint M/s G. M. Kapadia & Co., Chartered Accountants, (FRN: 104767W), as the Statutory Auditor of the Company to hold office for a period of 5 (Five) years, commencing from the conclusion of the First Annual General Meeting (AGM) until the conclusion of Sixth AGM to be held for the Financial Year 2028-2029 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Special Business:

Resolution No.	Particulars
3.	Appointment of Mr. Ramesh Kumar Nair as a Director of the Company
4	Appointment of Mr. Alok Aggarwal as a Director of the Company
5	Appointment of Mr. Dalip Charanjit Sehgal as a Director of the Company
6	Appointment of Mr. Aravind Maiya as a Director of the Company

Signed this _____, 2024

Signature of Shareholder _____

Affix Revenue Stamp

Signature of the 1st Proxy holder

Signature of the 2nd Proxy holder

Signature of the 3rd Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PLEASE COMPLETE THIS ADMISSION CARD AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

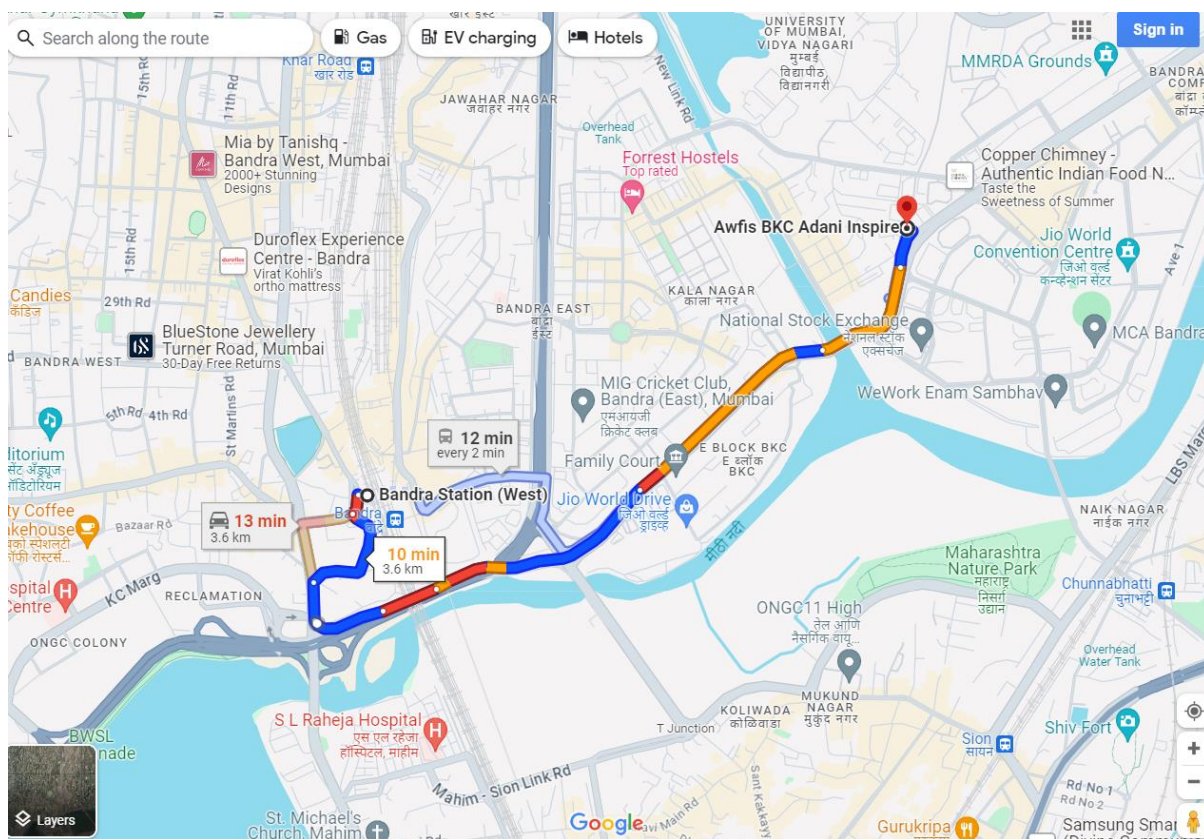
I/We hereby record my/our presence at the 1st Annual General Meeting of the Members of Indian REITs Association being held on Thursday, June 13, 2024 at the Registered Office of the Company.

MEMBER'S NAME (in block capital) _____

PROXY'S NAME (in block capital) _____

MEMBER'S/PROXY'S SIGNATURE _____

THE ROUTE MAP FOR AGM VENUE



Address : Unit No-4, AWFIS Office, 3rd Floor , Adani Inspire, G block, Bandra Kurla Complex , Mumbai 400051.

Email : ira@indianreitsassociation.com ; **Website :** www.indianreitsassociation.com

CIN : U94990MH2023NPL406948 ; **GSTIN :** 27AAHCI2207H1ZS **M :** 8767120347

Annual Report

Of

Indian REITs Association

for the

Period ended March 31, 2024

BOARD'S REPORT

To
 The Members,
Indian REITs Association (“the Company”)

Your Directors are pleased to present their 01st (First) Annual Report on the business and operations of the Company and the Audited Statement of Accounts for the period ended March 31, 2024.

1. Financial summary or highlights / Performance of the Company:

The Company's financial performance for the period ended March 31, 2024, is summarized below:

(Rupees in 000')

Particulars	July 19, 2023 to March 31, 2024
Income	10,000.00
Expenses	11,111.00
Surplus/(Deficit) for the period before tax	(1,111.00)
Tax Expense:	
Current Tax	-
Deferred Tax	-
Surplus/ (Deficit) for the period	(1,111.00)

2. Brief description of the Company / State of the Company's affairs:

The Indian REITs Association ('IRA') was incorporated under Section 8 Company as Private Limited Company, limited by Guarantee on 19th July, 2023. IRA is a non-profit trade organisation formed under the guidance of the Securities and Exchange Board of India (SEBI) and Ministry of Finance, committed to advancing the growth and development of the Real Estate Investment Trust (REIT) sector in India.

IRA closely collaborates with SEBI, the primary REIT regulator, to advocate both business and investor interests while adhering to regulations. The IRA aims to be a body of integrity and excellence, and foster industry best practices that are benchmarked to leading global REIT standards.

Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, and Nexus Select Trust are the founding members of the IRA.

3. Change in nature of business, if any

There was no change in the nature of business of the Company during the year under review.



4. Reserves:

Your Directors do not propose to transfer any amount to Reserves for the period under review.

5. Share Capital:

The Company is limited by Guarantee and does not have share capital. Hence, this clause is not applicable to the Company.

6. Dividend:

The Company being a non-profit Company, no dividend has been considered for the period ended 31st March 2024.

7. Transfer of unclaimed dividend to Investor Education and Protection Fund:

The Company being section 8 Company limited by guarantee, the provisions of Section 125(2) of the Companies Act, 2013 are not applicable.

8. Membership Fees:

During the year under review, the Membership Fees of the Indian REITs Association were as under:

- One Time Membership Fee is Rs. 30,00,000/- (Rupees Thirty Lakhs only) per member.
- Annual membership Fee is Rs. 25,00,000/- (Rupees Twenty-Five Lacs only) per member.

9. Appointment of Advisors for the Company:

During the period under review, the Company had appointed Mr. Ananta Barua, ex-SEBI Whole Time Member and Mr. Ashok Narain, ex-RBI CGM as the Advisors for the Company w.e.f. March 14, 2024. The advisors will closely work with the Company and assist to elevate the governance standards of REITs, widen the avenues of financing for REITs and to help the development of the Indian REITs Association.

10. Initiatives undertaken by Indian REITs Association (IRA):

During the period under review, the following initiatives were undertaken by the IRA:

- **CNBC campaign for IRA**

The Company in collaboration with CNBC-TV-18 has launched a knowledge series named “the REIT Connect” to share the valuable insights on the evolving landscape, the growing



prominence of REITs and the pivotal role of governance and regulatory framework for REITs in India.

- **IRA CEO Round Table**

The Company hosted a CEO Round Table on 20th March, 2024 for discussion on comprehensive overview of key considerations regarding the Indian REIT market and the role, vision, mission and objectives of IRA. Further, the CEO Round Table discussion also focused on the growth perspective and opportunities and challenges faced by REITs in India.

- **IRA Website**

IRA Website – www.indianreitsassociation.com was made live on 29th February, 2024.

11. Registered Office of the Company:

The correspondence office address of the Company submitted with the Registrar of Companies (ROC) at the time of filing of an application for Incorporation of the Company was Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. The Board of Directors through circular resolution passed on August 16, 2023 approved the change of the Registered Office of the Company” to - **“AWFIS BKC Adani Inspire, Unit No 304, 3rd floor, Inspire BKC, Village Kolekalyan, Bandra Kurla Complex, Bandra East, Mumbai- 400051”** with effect from October 18, 2023.

12. Constitution of Board Committees:

a. Governing & Strategy Committee (GSC):

- The Board of Directors at its meeting held on July 28, 2023 constituted GSC with the following members:
 1. Mr. Vinod Rohira, CEO, nominee of Mindspace Business Parks REIT
 2. Ms. Preeti Chheda, CFO, nominee of Mindspace Business Parks REIT
 3. Mr. Alok Aggarwal, MD and CEO, nominee of Brookfield India REIT
 4. Mr. Shantanu Chakraborty, Executive VP & Regional Head, nominee of Brookfield India REIT
 5. Mr. Aravind Maiya, CEO, nominee of Embassy REIT
 6. Mr. Ritwik Bhattacharjee, CIO, nominee of Embassy REIT
 7. Mr. Dilip Sehgal, CEO, nominee of Nexus REIT
 8. Mr. Rajesh Deo, CFO, nominee of Nexus REIT
- The Board of Directors of the Company at its meeting held on November 07, 2023 dissolved the GSC with immediate effect.

b. Executive Committee (EC):

- The Board of Directors at its meeting held on July 28, 2023 constituted EC with the following members:
 1. Ms. Preeti Chheda, CFO, nominee of Mindspace Business Parks REIT
 2. Mr. Sanjeev Sharma, CFO, nominee of Brookfield India REIT
 3. Mr. Abhishek Agrawal, CFO, nominee of Embassy REIT
 4. Mr. Pratik Dantara, Head of IR/Investments, nominee of Nexus REIT
- The Board of Directors of the Company at its meeting held on November 07, 2023 reconstituted the EC by co-opting Mr. Ritwik Bhattacharjee, CIO, nominee of Embassy REIT, Ms. Neetu Singh, Vice President, Business Development, nominee of Brookfield India REIT, Ms. Manisha Gupta, Finance Controller, nominee of Mindspace Business Parks REIT and Mr. Rajesh Deo, CFO, nominee of Nexus REIT as the members of the Committee. Also, the quorum and voting requirements with respect to the EC meeting were approved by the Board of Directors.
- During the period under review, the members of the EC duly met four times respectively on October 31, 2023, February 14, 2024, March 04, 2024 and March 13, 2024.

c. Engagement and Promotion Committee (EPC):

- The Board of Directors at its meeting held on July 28, 2023 constituted EPC with the following members:
 1. Mr. Kedar Kulkarni, Lead Investor Relations, nominee of Mindspace Business Parks REIT
 2. Mr. Pawan Kakumanu, Senior Vice President, Strategic Finance, nominee of Brookfield India REIT
 3. Ms. Shwetha Reddy, Head, PR, Marketing and Communications, nominee of Embassy REIT
 4. Mr. Donnie George, General Counsel, nominee of Embassy REIT
 5. Mr. Pratik Dantara, Head of IR/Investments, nominee of Nexus REIT
- The Board of Directors of the Company through circular resolution dated August 31, 2023 reconstituted the EPC by nominating Ms. Reema Kundnani, Senior Vice President and Regional Head – West, Head Marketing, Branding and Communications – India, nominee of Brookfield India REIT as a member in place of Mr. Pawan Kakumanu.
- Further, the Board of Directors of the Company at its meeting held on November 07, 2023 reconstituted the EPC by co-opting Ms. Cheryl Waldiya, Corporate Communication, nominee of Mindspace Business Parks REIT, Ms. Sakshi Garg, IR, nominee of Embassy REIT,

Mr. Sarthak Patel, Senior General Manager, Financial Planning, nominee of Brookfield India REIT and Mr. Nishank Joshi, Marketing Head, nominee of Nexus Select Trust as the members of the Committee and Mr. Donnie George ceased to be the member of the Committee. Also, the quorum and voting requirements with respect to the EC meeting were approved by the Board of Directors.

- Further, the Board of Directors of the Company at its meeting held on March 21, 2024 reconstituted the EPC by nominating Mr. Nitin Garewal- nominee of the Mindspace Business Parks REIT, as a Member in place of Mr. Kedar Kulkarni.
- During the period under review, the members of the EPC duly met six times respectively on December 04, 2023, January 03, 2024, January 15, 2024, February 06, 2024, February 28, 2024 and March 06, 2024.

d. Regulatory Committee (RC):

- The Board of Directors at its meeting held on November 07, 2023 constituted RC with the following members:
 1. Ms. Ruhi Goswami, Vice President and General Counsel, nominee of Brookfield India REIT
 2. Mr. Amit Jain, Senior Vice President, Finance, nominee of Brookfield India REIT
 3. Mr. Donnie Dominic George, General Counsel, nominee of Embassy REIT
 4. Ms. Vinitha Menon, Compliance Officer and Company Secretary, nominee of Embassy REIT
 5. Mr. Raghav Dodiya, Lead Financial Reporting, nominee of Mindspace Business Parks REIT
 6. Mr. Jignesh Nagda, Lead Company Secretary & Compliance, nominee of Mindspace Business Parks REIT
 7. Mr. Manish Jain, DGM – Audit & Assurance, nominee of Nexus Select Trust
 8. Ms. Charu Patki, Company Secretary, nominee of Nexus Select Trust
- During the period under review, the members of the RC duly met four times respectively on November 09, 2023, January 05, 2024, February 09, 2024 and 22nd March, 2024.

13. Material changes and Commitments between the period ended on March 31, 2024 and the date of this Board's Report:

There are no material changes affecting the business and financials between the period ended on March 31, 2024 and the date of this report.



14. Significant and material orders passed by the Regulators or Courts or Tribunals:

No orders have been passed by any regulator or court or tribunal that can have an impact on the going concern status and the Company's operations in the future.

15. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:

The Disclosures pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company during the year under review.

16. Human Resource:

A well-disciplined workforce lies at the very foundation of the company's major achievements and shall continue for the years to come. The Company treats its workforce as one of its most important assets. The management has carried out systematic appraisal of performance and imparted training at periodic intervals. As on 31st March, 2024, the Company had 2 (two) employees.

The Company has adopted the Corporate Human Resource (HR) Policy Manual. This policy covers all the Employees and Consultants of the Company.

17. Prevention of sexual harassment at the workplace:

The Company is committed to provide a safe and conducive work environment to its employees.

During the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

18. Details of Policy developed and implemented by the Company on its Corporate Social Responsibility initiatives:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

19. Particulars of loans, guarantees or investments under Section 186:

During the period under review, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and hence, the said provision is not applicable.

20. Particulars of contracts or arrangements with related parties:

During the period under review, there were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 and the rules made thereunder.

21. Annual Evaluation of Directors, Committees and Board:

The provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company.

22. Annual Return:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the annual return of the Company shall be placed on the website of the Company – <https://indianreitsassociation.com>.

23. Board of Directors:

The Board of Directors is duly constituted. The composition of the Board of Directors as on March 31, 2024, is as below:

DIN	Name of the Director	Designation
08481898	Mr. Aravind Maiya	Additional Director
00009964	Mr. Alok Aggarwal	Additional Director
00217255	Mr. Dalip Charanjit Sehgal	Additional Director
09282712	Mr. Ramesh Kumar Nair	Additional Director

During the period under review, the following changes took place in the composition of Board of Directors:

- Mr. Ramesh Kumar Nair (DIN: 09282712), Alok Aggarwal (DIN: 00009964) and Dalip Charanjit Sehgal (DIN: 00217255) were appointed as Non-Executive Additional Directors of the Company with effect from November 07, 2023 and they will be eligible to be re-appointed as the Directors by the Members of the Company at the ensuing Annual General meeting.
- Mr. Aravind Maiya (DIN: 08481898) was appointed as a Chairman and Non-Executive Additional Director of the Company with effect from November 07, 2023 and he will be eligible to be re-appointed as the Director by the Members of the Company at the ensuing Annual General meeting.
- Ms. Ruhi Goswami (DIN: 09030715), Ms. Vinitha Menon (DIN: 10042639), Ms. Chanda Makhija Thadani (DIN: 01167837) and Mr. Pratik Dantara (DIN: 10056513), Directors of the Company resigned with effect from November 07, 2023.

- Disclosure of Interest in other concerns - The Company has received the Annual disclosure(s) from all the Directors, disclosing their Directorship/Interest in other concerns in the prescribed format, for the Financial Years 2023-24.
- The Company has received confirmation from all the Directors that as on March 31, 2024, none of the Directors were disqualified to act as Directors by virtue of the provisions of Section 164(2) of the Act.

24. Meetings of the Board of Directors:

During the period under review, the Board of Directors duly met 3 (Three) times respectively on July 28, 2023, November 07, 2023 and March 21, 2024.

25. Director's Responsibility Statement:

In terms of Section 134 (3)(c) read with Section 134(5) the Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

27. Trademark of the Company:

During the period under review, the Company has registered its trademark "REITs Right Hai" tagline with the Registrar of Trademarks.

28. Public Deposits:

The Company has neither accepted nor renewed any deposits under the provisions of Section 73 of the Companies Act, 2013 and the rules made thereunder during the period under review.

29. Declaration of Independent Directors:

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

30. Auditors:

a. Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013, at the Board Meeting of the Company held on July 28, 2023, the Board of Directors of the Company had appointed M/s G. M. Kapadia & Co., Chartered Accountants, (FRN: 104767W), as the First Statutory Auditors of the Company to hold office until the conclusion of the First Annual General Meeting of the Company. Accordingly, since the term is expiring, and based on the consent cum eligibility letter dated May 09, 2024 received from M/s G. M. Kapadia & Co., the Board of Directors of the Company, at their Meeting held on November 07, 2023, have recommended to the members, the re-appointment of M/s G. M. Kapadia & Co., as the Statutory

Auditors, to hold office from the conclusion of the forthcoming AGM, to be held in 2024 upto the conclusion of the AGM to be held in 2029.

The Auditor's report for the period ended March 31, 2024 does not contain any reservation / qualification or adverse remark that requires any explanation/clarification of the Board.

Further, the Auditors of the Company have not reported any fraud under sub-section (12) of Section 143 of the Companies Act, 2013.

b. Internal Auditor

During the period under review, the Board of Directors of the Company at its meeting held on March 21, 2024, had voluntarily appointed M/s. RSM Astute Consulting Pvt. Ltd as an Internal Auditor for the period from July 19, 2023, being the date of incorporation till March 31, 2024. The Internal Audit Report is unqualified.

c. Secretarial Auditors

The provisions relating to Secretarial Audit are not applicable to the Company. However, during the period under review, the Company had voluntarily appointed Aabid & Co., Practicing Company Secretaries to conduct the compliance audit for the period from July 19, 2023, being the date of incorporation till March 31, 2024.

d. Cost Auditors

The provisions relating to the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and Cost Audit are not applicable to the Company.

31. Board's comment on the auditors' report

The Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers

32. Disclosure of composition of Audit Committee and providing Whistle Blower / vigil mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

33. Particulars of employees and Related Disclosures:

The Company being a Private Company, disclosures regarding Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is not required.

34. Details in Respect of Adequacy of Internal Financial Controls with reference to the Financial Statements:

The provisions relating to adequate Internal Financial Controls System are not applicable to the Company.

35. Risk Management:

The Company believes that a Risk Management ensure adequate controls and monitoring mechanism for smooth and efficient operations of the business. During the year under review, the provisions of risk management were not applicable to the Company.

36. Status of application or proceeding pending under the Insolvency and Bankruptcy Code:

During the period under review neither any application was made nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

37. The details of the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the period under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

38. Secretarial Standards:

Pursuant to the exemptions provided to the Section 8 Companies in the Secretarial Standards by the Institute of Company Secretaries of India (ICSI), the Company was not required to comply with the Secretarial Standards.

39. Disclosures

- Your Company has not issued any Equity shares with Differential rights during the financial year under review.
- Your Company has not issued any Employees Stock options/ Sweat Equity Shares.
- Your Company has not redeemed any preference shares or Debentures during the financial year under review.
- Your Company has not bought back any of its securities during the financial year under review.

40. Acknowledgements:

Your Directors are grateful for the support and co-operation extended by the Government of India, Securities and Exchange Board of India. Your Directors would also like to place on record their sincere appreciation of the support provided by the Shareholders, employees, bankers, business associates, consultants for their continued support extended to the Company's activities during the period under review.

**For and on Behalf of
INDIAN REITS ASSOCIATION**

**Sd/-
Aravind Maiya
Chairperson of the Board
DIN: 08481898**

**Date: May 17, 2024
Place: Mumbai**

Indian REIT Association ('IRA')
Financial Statement for the period ended
31 March 2024

Indian REITS Association (Company Limited By Guarantee)
CIN : U94990MH2023NPL406948
Balance Sheet as at March 31, 2024

Particulars	Notes	<i>(Amount in thousands)</i>
		As at March 31, 2024
I. EQUITY & LIABILITES		
(1) Funds		
(a) Reserves & Surplus	2.01	10,889.00
		10,889.00
(2) Non-Current Liabilities		
(a) Long-Term Provisions	2.02	19.04
		19.04
(3) Current Liabilities		
(a) Other current liabilities	2.03	5,154.07
(b) Short-term provisions	2.04	17.18
		5,171.25
TOTAL		16,079.29
II. ASSETS		
(1) Current assets		
(a) Cash and cash equivalents	2.05	12,665.56
(b) Other current assets	2.06	3,413.73
		16,079.29
TOTAL		16,079.29

Summary of significant account policies 1 to 2.17
Refer accompanying notes. These notes are an integral part of the financials statements

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. : 104767W

**On behalf of Board of Directors of
Indian REITS Association**

Sd/-
Atul Shah
Partner
Membership No : 039569

Sd/- Sd/-
Alok Aggarwal Ramesh Kumar Nair
Director Director
DIN: 00009964 DIN: 09282712

Place: Mumbai
Date: May 17, 2024

Place: Mumbai
Date: May 17, 2024

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Statement of Income & Expenditure for the period from July 19, 2023 till March 31, 2024

Particulars	Notes	(Amount in thousands)
		From July 19, 2023 till March 31, 2024
I. Income		
Revenue from operations	2.07	10,000.00
Total Revenue (I)		10,000.00
II. Expenses		
Employee benefits expenses	2.08	675.30
Finance Expenses	2.09	15.83
Other expenses	2.10	10,419.87
Total Expenses (II)		11,111.00
III. Surplus/(Deficit) for the period before tax (III = I - II)		(1,111.00)
IV. Tax expense:		
(a) Current tax	-	-
(b) Deferred tax	-	-
V. Surplus/ (Deficit) for the period (V = III - IV)		(1,111.00)

Summary of significant account policies

1 to 2.17

Refer accompanying notes. These notes are an integral part of the financials statements

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. : 104767W

**On behalf of Board of Directors of
Indian REITS Association**

Sd/-
Atul Shah
Partner
Membership No : 039569

Sd/-
Alok Aggarwal
Director
DIN: 00009964

Sd/-
Ramesh Kumar Nair
Director
DIN: 09282712

Place: Mumbai
Date: May 17, 2024

Place: Mumbai
Date: May 17, 2024

Indian REITS Association (Company Limited By Guarantee)
CIN : U94990MH2023NPL406948
Cash Flow Statement for the for the period from July 19, 2023 till March 31, 2024

Particulars	(Amount in thousands) From July 19, 2023 till March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Surplus/(Deficit)	(1,111.00)
Operating profits/loss before Working Changes	(1,111.00)
Adjustment for -	
Other Current Assets	1,763.73
Short Term Provisions	(17.18)
Other Current Liabilities	(5,154.07)
Long-Term Provisions	(19.04)
Cash generated from operation	2,315.56
Direct Tax Paid	1,650.00
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	665.56
B. CASH FLOW FROM INVESTING ACTIVITIES	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Corpus Funds	12,000.00
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	12,000.00
Net Increase In Cash & Cash Equivalents (A+B+C)	12,665.56
Add:- Opening Balance of Cash & Cash Equivalents	-
Cash and Cash equivalents at the end of the Period	12,665.56
Cash and Cash Equivalents comprise of : -	
On Current Account	12,665.56
Cash on Hand	-
	12,665.56

In terms of our report attached.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. : 104767W

**On behalf of Board of Directors of
Indian REITS Association**

Sd/-
Atul Shah
Partner
Membership No : 039569

Sd/-
Alok Aggarwal
Director
DIN: 00009964

Sd/-
Ramesh Kumar Nair
Director
DIN: 09282712

Place: Mumbai
Date: May 17, 2024

Place: Mumbai
Date: May 17, 2024

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Significant Accounting Policies and Notes to Accounts for the period from July 19, 2023 till March 31, 2024.

1 Overview

Background of Company:

Indian REITs Association (The "IRA") incorporated on July 19, 2023 under Section 8 of Companies Act 2013 as Non-profit company. IRA is a Company Limited by Guarantee not having Share Capital formed under the guidance of Securities and Exchange Board of India (SEBI) and Government of India, committed to advancing the growth and development of the Real Estate Investment Trust (REIT) sector in India. IRA will closely collaborate with SEBI, the primary REIT regulator, to advocate for both business and general public investor interests while adhering to regulations. Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, and Nexus Select Trust are the founding members of the IRA.

Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply in all material aspects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Amendment Rules, 2021 and Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent notified and applicable. Accounting policies have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of financial statements in conformity with India GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during reporting period. Examples of such estimates include obligations under employee retirement benefit plans where actual results could differ from these estimates. Any changes in estimates are adjusted prospectively.

1.3 Corpus Fund

The amounts of entrance fees collected from the members as one time membership fees forms part of corpus Fund and are disclosed in the Balance Sheet.

1.4 Revenue Recognition

Annual Membership Fees

Membership fees is accounted as and when annual subscriptions are received.

1.5 Retirement Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year.

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Significant Accounting Policies and Notes to Accounts for the period from July 19, 2023 till March 31, 2024.

Post-Employment Benefits

Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company has determined the gratuity liability calculated through estimate based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The Company's gratuity benefit scheme is a defined benefit plan.

Other employee benefits - Compensated absences

Benefits under compensated absences are accounted as other employee benefits. The Company has determined the liability for compensated absences calculated basis of leave credited to employee's account and the last drawn salary.

1.6 Cash and Cash equivalents

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with a residual maturity as at the date of purchase of three months or less and that are readily convertible to predetermined amounts of cash to be cash equivalents.

1.7 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.8 Provisions, Contingent Liabilities & Contingent Assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made about the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

1.9 Goods and Service Tax (GST) Input Credit

GST input credit is accounted for in the books in the period in which the underlying service / goods received is accounted and when there is reasonable certainty in availing / utilising the credits.

1.10 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Notes to financials statements as at March 31, 2024

		<i>(Amount in thousands)</i>
2.01 Reserves and Surplus:		As at March 31, 2024
Corpus Fund		
Balance as at the beginning of the period		-
Add: One time Entrance membership fees collected during the period		12,000.00
Balance as at the beginning of the period		12,000.00
Surplus (deficit) in the statement of profit and loss		
Balance as at the beginning of the period		-
Add: Excess of Expenditure over Income for the current year		(1,111.00)
Balance as at the end of the period		(1,111.00)
Total reserves and surplus		10,889.00
2.02 Long-term Provisions:		As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity		19.04
		19.04
2.03 Other current liabilities:		As at March 31, 2024
Other Payable		
Payable for expenses		
- payable to Micro and Small Enterprise (refer to Note 2.12)		261.95
- payable to Other than Micro and Small Enterprise		4,451.84
Audit Fees Payable		50.00
Other Liabilities		41.74
Salary Payable		191.27
Statutory Dues		
Goods and Services Tax Liability		9.52
TDS Payable		147.37
Profession Tax Liability		0.40
		5,154.07
2.04 Short-term provisions:		As at March 31, 2024
Provision for employee benefits		
Provision for Leave encashment		17.18
		17.18

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Notes to financial statements as at March 31, 2024

		<i>(Amount in thousands)</i>
2.05 Cash and cash equivalents:		As at March 31, 2024
Balance with banks :		
In Current Accounts		12,665.56
		<u>12,665.56</u>
Above balance includes Corpus fund amount to Rs. 12,000 thousand.		
2.06 Other current assets:		As at March 31, 2024
Other Receivable		1,650.00
Security Deposits		410.00
Goods & Services Tax Receivable		1,353.73
		<u>3,413.73</u>

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Notes to financial statements for the period from July 19, 2023 to March 31, 2024

		<i>(Amount in thousands)</i>
2.07	Revenue from operations:	From July 19, 2023 till March 31, 2024
	Annual Membership fees	10,000.00
		10,000.00
2.08	Employee benefits expenses:	From July 19, 2023 till March 31, 2024
	Salary and Wages	639.08
	Others	36.22
		675.30
2.09	Finance Expenses:	From July 19, 2023 till March 31, 2024
	Interest on delayed payment of taxes	15.83
		15.83
2.10	Other expenses:	From July 19, 2023 till March 31, 2024
	Advertising Expenses	6,701.82
	Audit Fees (reference to note 2.14)	50.00
	Bank Charges	0.14
	Brokerage & Commission	102.50
	Event Expense	482.94
	Printing & Stationary	20.57
	Professional Fees	2,131.34
	Profession Tax (Enrolment)	2.50
	Registration Fees	108.00
	Rent Expenses (reference to note 2.16.q)	816.83
	Miscellaneous Expenses	3.23
		10,419.87

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Notes to financial statements for the period from July 19, 2023 to March 31, 2024

2.11 Capital and Other Commitments (net of Advances):

Capital and Other Commitments as at March 31, 2024: NIL

2.12 Due to Micro and Small suppliers:

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Amounts due to Micro, Small and Medium Enterprises (MSMED) as at March 31, 2024 was Rs.261.95 thousand. The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company:

(Amount in thousands)	
Particulars	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the period-end	261.95
Interest due thereon	Nil
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period.	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	Nil

2.13 Employee Benefits:

The Employee Gratuity Liability is not funded under any Gratuity scheme. Following information is the provision for Gratuity:

(Amount in thousands)	
Particulars	As at March 31, 2024
Provision for Gratuity	19.04

2.14 Audit Fees:

(Amount in thousands)	
Particulars	As at March 31, 2024
Statutory Audit Fees (Exclusive of GST)	50.00

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Notes to financials statements as at March 31, 2024

2.15 Ratio Analysis:

Particulars**	Formula used		For the period
	Numerator	Denominator	March 31, 2024
a) Current Ratio	Current Assets	Current Liabilities	3.11
b) Debt Equity Ratio	Total Debt (Borrowings + Accrued Interest)	Total Equity	NA
c) Debt service coverage ratio	Earnings before interest (net of capitalization), depreciation, exceptional items and tax	Interest Expenses (Net of Capitalization) + Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings	NA
d) Return on equity ratio	Net Profits/ loss after taxes	Average Total Equity	NA
e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	12.12
g) Trade payables turnover ratio	Expenses other than Employee benefit, Depreciation, Finance cost, Regulatory expenses	Average Trade Payables	4.34
h) Capital turnover ratio	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	0.92
i) Net profit ratio	Net Profit/ loss after Taxes	Revenue from operation	(0.11)
j) Return on capital employed	Earnings before interest and taxes	Total Equity + Total debt + Deferred tax liability	NA
k) Return on investment*	Interest on investment	Investments	NA

* Return on Investment (ROI) is not applicable since the Company does not have any investments.

** Considering company does not have comparative information for calculation of variance and hence variance and its reasoning is not applicable

2.16 Related Party Disclosures:**(A) Related parties and their relationship:**

Category of related parties	Names
Key managerial personnel	Alok Aggarwal Aravind Maiya Ramesh Kumar Nair Dalip Charanjit Sehgal

(B) Transactions with related parties:

There are no related parties transaction during the current period.

Indian REITS Association (Company Limited By Guarantee)

CIN : U94990MH2023NPL406948

Notes to financial statements as at March 31, 2024

2.17 Other Statutory Information:

- a. Disclosure of Transactions with struck off Companies - The Company does not have any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 2013 during the period.
- b. There is no Immovable Property, plant & equipment and Capital-work-in-progress held by the company during the period.
- c. There are no intangible assets under development at the period end.
- d. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- f. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial period or after the end of reporting period but before the date when the financial statements are approved.
- g. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- i. No Loans or advances in the nature of loans are granted to promoters or directors KMP and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person.
- j. The Company is not covered under Section 135 of the Companies Act, therefore CSR is not applicable to the company.
- k. There is no foreign exchange income or expenditure in the books of account of the company for the period ended March 31, 2024.
- l. The Company does not have any subsidiary company.
- m. The Company was incorporated on July 19, 2023 and hence the first financial as per the Section 2(41) of the Companies Act, 2013 is prepared for period ending March 31, 2024
- n. No scheme of arrangements with competitive authority has been approved by the authority / placed before the authority.
- o. Since there is no shareholding in the company, there is no applicability of compliance with numbers of layers of companies
- p. There are no borrowings from banks or financial institutions, therefore there exist no charges to be registered with Registrar of companies.

- q. Lease commitment : The lease for office space is non-cancellable till the lock period ending on September 16, 2024. The rent commitment will be Rs. 6,66,250
- r. Since the company is limited by Guarantee, EPS is not applicable.
- s. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- t. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- u. Disclosures under Schedule III to the Act and applicable Accounting Standards have been made to the extent applicable to the Company.
- v. The company is termed as mutual benefit concern, It is registered under Section 8 of the Companies Act 2013 and received a provisional registration under Section 12A(1)(ac)(vi) and 80G of Income Tax Act, 1961 and as such income is not taxable in view of exemption under Section 11 and 12 of Income Tax Act, 1961.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. : 104767W

**On behalf of Board of Directors of
Indian REITS Association**

Sd/-
Atul Shah
Partner
Membership No : 039569

Sd/-
Alok Aggarwal
Director
DIN: 00009964

Sd/-
Ramesh Kumar Nair
Director
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Place: Mumbai
Date: May 17, 2024

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