

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/AK/JR/2025-26/7975**

In respect of:

Application No.	Name of the applicant	PAN of the applicant
7975/2024	Brookprop Management Services Private Limited	AAHCB7241C

In the matter of Thematic Inspection of REIT NDFC – Brookfield REIT

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings under Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") against Brookprop Management Services Private Limited (hereinafter referred to as "**Applicant**") for the alleged violation of regulation 7(d) read with clause 5 and clause 7 of Schedule VI of SEBI (Real Estate Investment Trusts) Regulations, 2014 (hereinafter referred to as "**REIT Regulations**").
2. SEBI appointed the Shri Amar Navlani as the Adjudicating Officer (AO) vide order dated April 12, 2024 under Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') read with Section 19 of the SEBI Act to inquire into and adjudge under Section 15HB of SEBI Act against the Applicant for the aforesaid violations. Subsequently, the undersigned was appointed as the Adjudicating Officer in the matter, vide communique dated December 27, 2024.
3. A Show Cause Notice dated June 11, 2024 (hereafter referred to as "**SCN**") was issued to the Applicant in terms of the provisions of rule 4(1) of the Adjudication Rules calling upon the Applicant to show cause why an inquiry should not be held and penalty not be imposed, under section 15HB of the SEBI Act against the

Applicant for alleged violation of the aforesaid provisions. Briefly stated, it was, inter alia, observed and alleged in respect of the Applicant that it had made use of borrowed funds for facilitating distribution of Net Distributable Cash Flow (hereinafter referred to as “**NDCF**”).

4. Pending Adjudication Proceedings, the Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed a settlement application with SEBI bearing Settlement Application No. 7975/2024 dated July 26, 2024, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. After attending meeting with the Internal Committee of SEBI on October 23, 2024, in terms of the Settlement Regulations, Applicant vide letter dated November 11, 2024 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on June 5, 2025, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 20,47,500/- (Rupees Twenty Lakh Forty Seven Thousand and Five Hundred Only) by the Applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on August 18, 2025 for the Applicant and the same was communicated by SEBI to the Applicant vide email dated August 21, 2025. Subsequently, the Applicant vide email dated September 1, 2025 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicant vide SCN dated June 11, 2024 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the Applicant, if:
- i. Any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - ii. Applicant has breached any of the clause/ conditions of undertakings or waivers filed during the present settlement proceedings;
 - iii. There was discrepancy while arriving at the settlement terms.
9. This settlement order is passed on this day of **September 1, 2025** and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copy of this order is being sent to the Applicant viz. Brookprop Management Services Private Limited and also to SEBI.

Date: September 1, 2025

Place: Mumbai

AMIT
KAPOOR

Digitally signed
by AMIT KAPOOR
Date: 2025.09.01
16:05:17 +05'30'

AMIT KAPOOR
ADJUDICATING OFFICER