DRAFT KEY INFORMATION OF THE SCHEME (DKIS)

DRAFT KEY INFORMATION OF THE SCHEME

Dated: May 5, 2025

Book Built Issue

(Please scan this QR Code to view this Draft Key Information of the Scheme)

PROPSHARE TITANIA

PropShare Titania has been set up on February 21, 2025 as the second scheme of Property Share Investment Trust registered in the Republic of India as contributory, determinate and irrevocable trust on June 27, 2024, at Bangalore, Karnataka, India under the provisions of Indian Trusts Act, 1882 and as a small and medium real estate investment trust on August 5, 2024, under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, having registration number IN/SM-REIT/24-25/0001

Principal Place of Business: 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560 001, India
Tel: +91 80 3100 3902; **Fax:** NA; **Compliance Officer**: Prashant Kataria; **E-mail:** compliance.officer@propertyshare.in;
Website: www.psreit.in

TRUSTEE	INVESTMENT MANAGER
Axis Trustee Services Limited	**PropShare Investment Manager Private Limited**

Property Share Investment Trust by way of PropShare Titania is issuing up to [●] Titania Units (as defined herein) for cash at a price of ₹ [●] per Titania Unit aggregating up to ₹ 4,720 million (the "**Issue**").

INITIAL PUBLIC OFFER OF PROPSHARE TITANIA IN RELIANCE UPON REGULATION 26R OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE "REIT REGULATIONS")

This Issue is being made through the Book Building Process and in compliance with the REIT Regulations and the REIT Master Circular, wherein not more than 75% of the Net Issue shall be available for allocation on a proportionate basis to Institutional Investors. Further, not less than 25% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the REIT Master Circular, subject to valid Bids being received at or above the Issue Price. For details, please see "*Issue Information*" from page 174 to 191. All Bidders are required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts, in which case the corresponding Bid Amounts will be blocked by the SCSBs to participate in the Issue. For details, please see "*Issue Information*" from page 174 to 191.

GENERAL RISKS

Investments in Titania Units involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, investors must rely on their own examination of the Property Share Investment Trust and the Issue. Prospective Investors are advised to read "*Risk Factors*" from page 41 to 54 before making an investment decision relating to the Issue. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Titania Units being issued pursuant to the Key Information of the Scheme. This Draft Key Information of the Scheme has been prepared by the Investment Manager solely for providing information in connection with the Issue. The Securities and Exchange Board of India ("**SEBI**") and the Stock Exchange assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed, or reports contained herein. Admission of the Titania Units to be issued pursuant to the Issue for trading on the Stock Exchange should not be taken as an indication of the merits of the Property Share Investment Trust or of the Titania Units. A copy of this Draft Key Information of the Scheme has been delivered to SEBI and the Stock Exchange.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Issue of Titania Units by the Property Share Investment Trust by way of PropShare Titania, there has been no formal market for the Titania Units of the Property Share Investment Trust. No assurance can be given regarding the active or sustained trading in Titania Units or regarding the price at which the Titania Units will be traded after listing.

INVESTMENT MANAGER'S ABSOLUTE RESPONSIBILITY

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Key Information of the Scheme contains all information with regard to the Property Share Investment Trust and the Issue, which is material in the context of the Issue, that the information contained in this Draft Key Information of the Scheme is adequate, true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Key Information of the Scheme as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. All such disclosures which are deemed necessary to adequately enable an investor to make an informed investment decision have been made in this Draft Key Information of the Scheme.

LISTING

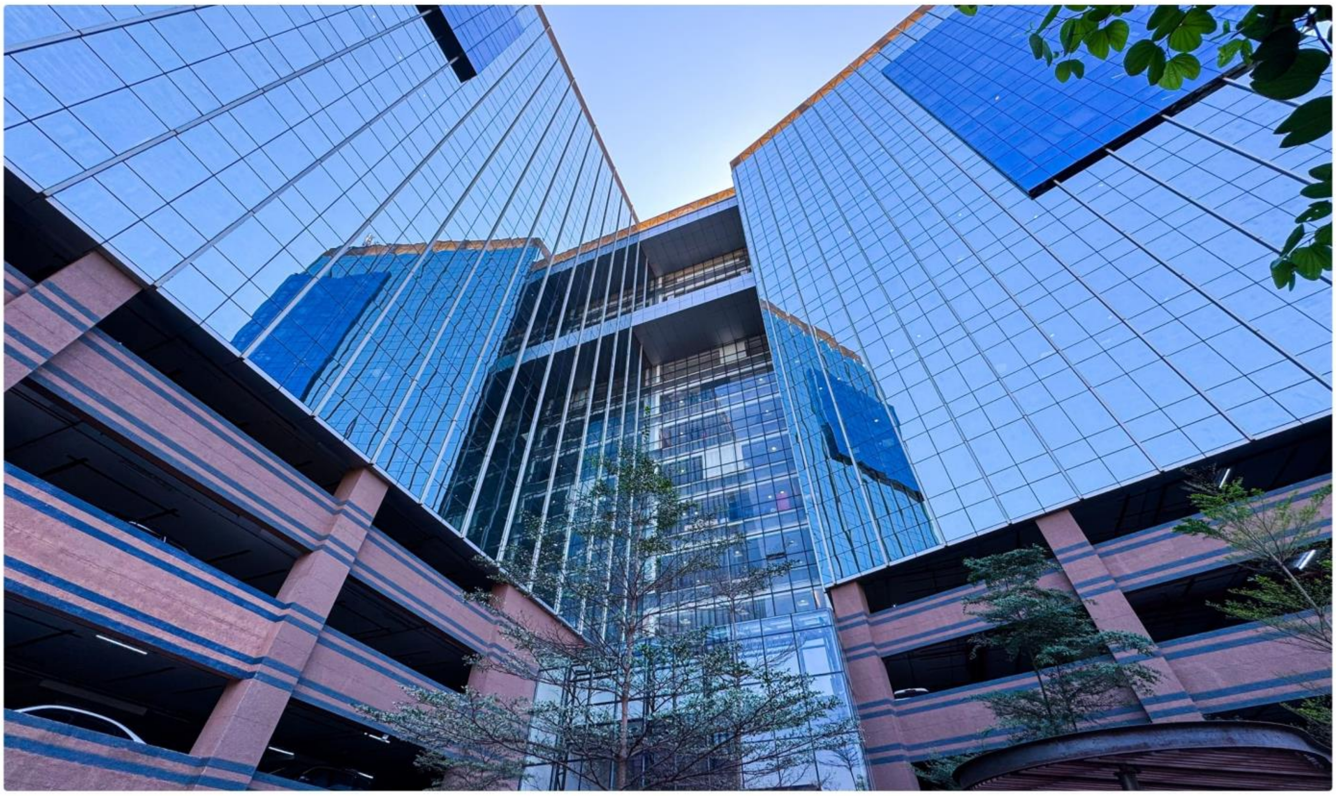
Our Titania Units are proposed to be listed on BSE Limited (the "**Stock Exchange**"). The PropShare Titania (acting through the Property Share Investment Trust) has received in-principle approval from the Stock Exchange for listing of our Titania Units pursuant to letter dated [●]. BSE Limited is the Designated Stock Exchange for the Issue.

LEAD MANAGER	REGISTRAR TO THE ISSUE
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India **Tel**: +91 22 4336 0000 **E-mail**: propsharetitania.ipo@kotak.com **Investor grievance e-mail**: kmccredressal@kotak.com **Website**: https://investmentbank.kotak.com **Contact Person**: Ganesh Rane **SEBI Registration No.**: INM000008704	**KFin Technologies Limited** Selenium Tower-B, Plot 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Tel**: +91 40 6716 2222 **E-mail**: propshare.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No.**: INR000000221

BID/ISSUE PROGRAM	
BID/ ISSUE OPENS ON: [●]	**BID/ ISSUE CLOSES ON: [●]***

* *The Investment Manager may, in consultation with the Lead Manager, consider closing the Bid/ Issue Period for Institutional Investors one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines.*

9.0%	9.0%	9.1%	100%
FY26 Yield[1]	FY27 Yield[1]	FY28 Yield[1]	Occupancy[2]



[1]The Yield has been calculated as a ratio between the Net Distributable Cash Flows and the Issue Size. The yields mentioned are projected, and the Investment Manager doesn't provide any assurance or guarantee. Please refer to 'Annexure 2: Projections' for further details.

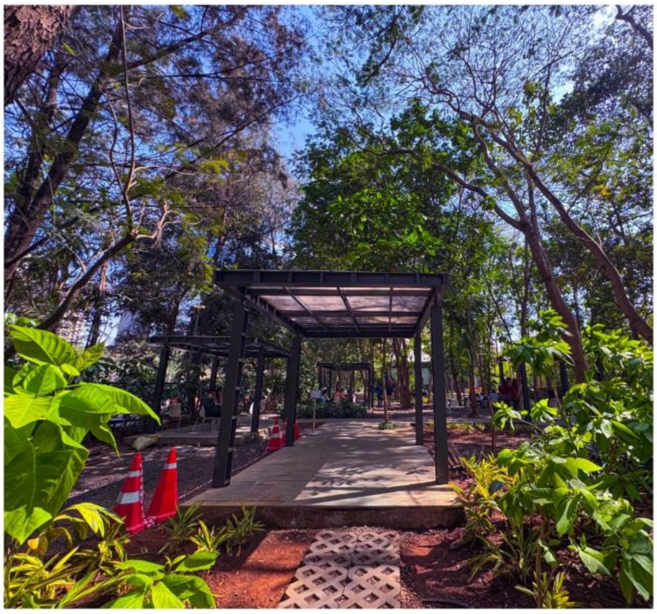
[2]Subject to acquisition of Titania SPV

4,37,973 sf

Total Area

Up to ₹4,720 mn

Total Issue Size



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SUMMARY OF PROPSHARE TITANIA

The following is a general summary of certain disclosures and terms of the Fresh Issue and is neither exhaustive, nor does it purport to contain a summary of all of the information and disclosures that you should consider before investing in the Titania Units. This summary should be carefully read in conjunction with the entire Draft Key Information of the Trust along with the Draft Key Information of the Scheme before making an investment decision. The following description of our business should be read together with the Special Purpose Condensed Combined Financial Statements, which appear elsewhere in this Draft Key Information of the Scheme.

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Contents</th></tr>
<tr><td>1.</td><td>Name of the SM REIT</td><td>Property Share Investment Trust</td></tr>
<tr><td>2.</td><td>Name of the Investment Manager</td><td>PropShare Investment Manager Private Limited</td></tr>
<tr><td>3.</td><td>Name of the Trustee</td><td>Axis Trustee Services Limited</td></tr>
<tr><td>4.</td><td>Contact details of the Investment Manager</td><td>PropShare Investment Manager Private Limited

10th Floor, SKAV Seethalakshmi
21/22, Kasturba Road
Bangalore 560 001
Karnataka, India

Contact Person of the Investment Manager
Kunal Moktan is the contact person of the Investment Manager. His contact details are as follows:
Name: Kunal Moktan
Tel: +91 80 3100 3901
E-mail: smreit.manager@psreit.in</td></tr>
<tr><td>5.</td><td>Contact details of the Merchant Banker</td><td>Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: propsharetitania.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704</td></tr>
<tr><td>6.</td><td>Listing (including name of stock exchange where it will be listed and timeline for listing)</td><td>Titania Units are proposed to be listed on BSE Limited.

The indicative timelines of the Issue:

<table>
<tr><th>Event</th><th>Indicative Date</th></tr>
<tr><td>Bid/ Issue Opening Date</td><td>[●]</td></tr>
<tr><td>Bid/ Issue Closing Date</td><td>[●] [1]</td></tr>
<tr><td>Finalization of the Basis of Allotment</td><td>On or about [●]</td></tr>
<tr><td>Designated Date</td><td>On or about [●]</td></tr>
<tr><td>Closing Date</td><td>On or about [●]</td></tr>
<tr><td>Initiation of refunds</td><td>On or about [●]</td></tr>
<tr><td>Listing Date</td><td>On or about [●]</td></tr>
</table>
(1) The Investment Manager may in consultation with the Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines.

The above timelines are indicative and does not constitute any obligation or liability on Property Share Investment Trust, the Investment Manager, the Trustee or the Lead Manager.</td></tr>
<tr><td>7.</td><td>Issue Size</td><td>Aggregating up to ₹ 4,720 million.</td></tr>
<tr><td>8.</td><td>Issue Price</td><td>₹ [●] per Titania Unit</td></tr>
<tr><td>9.</td><td>NAV</td><td>[●]</td></tr>
<tr><td>10.</td><td>Minimum application and in multiples of 1 unit thereafter</td><td>1 Titania Unit and in multiple of 1 Titania Unit thereafter</td></tr>
<tr><td>11.</td><td>Issue timing</td><td>Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. For more details please see “Issue Information” from page 174 to 191.</td></tr>
<tr><td>12.</td><td>Bid/ Issue Opening Date</td><td>[●]</td></tr>
<tr><td>13.</td><td>Bid/ Issue Closing Date</td><td>[●]</td></tr>
<tr><td>14.</td><td>Pay-in date</td><td>[●]</td></tr>
<tr><td>15.</td><td>Expected date of Allotment</td><td>[●]</td></tr>
<tr><td>16.</td><td>Issuance mode of the</td><td>Public Issue</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Contents</th></tr>
<tr><td></td><td>instrument</td><td></td></tr>
<tr><td>17.</td><td>Depository</td><td>NSDL and CDSL</td></tr>
<tr><td>18.</td><td>Objects of the Issue</td><td>The gross proceeds (including the Investment Manager’s Contribution i.e. 5% of the Issue) from the Issue will be up to ₹ 4,720 million (“Gross Proceeds”), of which the Net Proceeds will be ₹ [●] million. The Issue Proceeds will be utilised by PropShare Titania towards the following objects:

(i) Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the share purchase agreement to be executed between the parties;

(ii) Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest); and

(iii) General purposes.

For further details, please refer to the section titled “Use of Proceeds” from page 154 to 159.</td></tr>
<tr><td>19.</td><td>Brief description of the PropShare Titania</td><td>PropShare Titania, the second scheme of the Trust, is proposing to acquire 100% shareholding in an SPV under its structure (“Titania SPV”), in accordance with the REIT Regulations. The Titania SPV was incorporated on September 29, 2017, as a private company limited by shares under the name of “Eranthus Developers Private Limited” under the Companies Act, 2013 at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, Maharashtra – 400 079.

For further details, please refer to the section titled “Overview of the PropShare Titania” on page 55.</td></tr>
<tr><td>20.</td><td>Brief description of the Project Titania</td><td>PropShare Titania is the second scheme launched by Property Share Investment Trust, India's first small and medium real estate investment trust registered with the Securities and Exchange Board of India. It offers investors an opportunity to invest in various office premises across six floors of G Corp Tech Park, a Grade A+ commercial office building, located in Thane, Mumbai Metropolitan Region. PropShare Titania has a leasable area of 4,37,973 sf. PropShare Titania is fully leased to a mix of Fortune 500 companies, multinational companies (“MNCs”) and bluechip tenants, including Aditya Birla Capital (including its subsidiaries and group companies) – an Indian MNC conglomerate operating in the BFSI sector (“Aditya Birla Capital”), Convergys India Services Private Limited (acquired by Concentrix) (“Concentrix”), a Fortune 500 Healthcare Company and a Japanese MNC Conglomerate. (Source: JLL Report) Further, according to the JLL Report, Thane, MMR with its strategic location and connectivity, competitive office rentals and quality standard of living has evolved to become a key office destination. (Source: JLL Report)

<u>Key Operating Metrics</u>
(as on February 28, 2025)
<table>
<tr><th></th><th>Leasable Area (sf)</th><th>No. of Occupiers (#)(1)(2)</th><th>Occupancy (%)</th><th>In-place rent as on February 28, 2025 (₹/sf/month)</th><th>Security Deposit (₹ millions)</th><th>WALE(3) (years)</th></tr>
<tr><td colspan="7">Commercial Office</td></tr>
<tr><td colspan="7">Project Titania (proposed to be purchased through acquisition of Titania SPV)</td></tr>
<tr><td colspan="7">Project Titania</td></tr>
<tr><td>Fifth Floor (Part)</td><td>61,856</td><td>6</td><td>100%</td><td>73.5</td><td>26.0</td><td>3.1</td></tr>
<tr><td>Seventh Floor</td><td>74,175</td><td>4</td><td>100%</td><td>75.5</td><td>29.1</td><td>4.3</td></tr>
<tr><td>Ninth Floor</td><td>78,506</td><td>2</td><td>100%</td><td>72.6</td><td>34.2</td><td>4.3</td></tr>
<tr><td>Eleventh Floor</td><td>74,287</td><td>2</td><td>100%</td><td>74.4</td><td>27.4</td><td>4.3</td></tr>
<tr><td>Twelfth Floor</td><td>73,145</td><td>1</td><td>100%</td><td>75.4</td><td>27.2</td><td>0.8</td></tr>
<tr><td>Thirteenth Floor</td><td>76,004</td><td>1</td><td>100%</td><td>77.2</td><td>31.9</td><td>2.9</td></tr>
<tr><td>Total/Wtd. Avg.</td><td>4,37,973</td><td>16</td><td>100%</td><td>74.8</td><td>175.8</td><td>3.3</td></tr>
</table>
(1) The leased area of the six floors has sixteen leave and license agreements (“L&Ls”), entered into with eleven tenants. Units 701-703 and 1103 have been occupied by Concentrix as part of the same L&L. However, since they are on separate floors, they have been considered as two separate occupiers on their respective floors.
(2) Two subsidiaries of Aditya Birla Capital have signed a single L&L agreement for 703 & 703A. They have been considered as separate occupiers.
(3) WALE: Weighted Average Lease Expiry

For further details, please refer to the section titled “Our Business and Property” from page 23 to 36.</td></tr>
<tr><td>21.</td><td>Relevant Financial ratios</td><td>
<table>
<tr><th>Particulars</th><th>FY26</th><th>FY27</th><th>FY28</th></tr>
<tr><td>Yield or Distribution Yield</td><td>9.0%</td><td>9.0%</td><td>9.1%</td></tr>
<tr><td>NOI Margin (%)</td><td>92.0%</td><td>92.6%</td><td>95.1%</td></tr>
<tr><td>EBITDA Margin (%)</td><td>71.4%</td><td>85.2%</td><td>84.3%</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Contents</th></tr>
<tr><td></td><td></td><td>
<table><tr><td>Total Expense Ratio</td><td>0.32%</td><td>0.80%</td><td>0.83%</td></tr></table>
For more information, please see “Management’s Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations” and “Projections” from page 127 to 147 and Annexure 2, respectively.
</td></tr>
<tr><td>22.</td><td>Capital structure of the assets held under each scheme of the SM REIT</td><td>
Capital structure of Titania SPV proposed to be acquired by the PropShare Titania, as on the date of this Draft Key Information of the Scheme is as follows:
<table>
<tr><th>Particulars</th><th>Equity/ Preference shares</th></tr>
<tr><td>Authorised capital</td><td>₹1,04,00,00,000 divided into 10,40,00,000 equity shares of ₹10 each and ₹45,00,00,000 divided into 45,00,000 preference shares of ₹100 each.</td></tr>
<tr><td>Issued capital</td><td>₹82,60,00,000 divided into 8,26,00,000 equity shares of ₹10 each</td></tr>
<tr><td>Subscribed capital</td><td>₹82,60,00,000 divided into 8,26,00,000 equity shares of ₹10 each</td></tr>
<tr><td>Paid-up capital</td><td>₹82,60,00,000 divided into 8,26,00,000 equity shares of ₹10 each</td></tr>
</table>
Equity shareholding pattern of Titania SPV as on the date of this Draft Key Information of the Scheme is as follows:
<table>
<tr><th>Name of Shareholder</th><th>Number of equity shares held</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>Percentage of equity shares held (of the issued and paid-up share capital)</th></tr>
<tr><td>GOF I (Master A) Pte. Ltd.</td><td>6,71,12,500</td><td>10</td><td>67,11,25,000</td><td>81.25</td></tr>
<tr><td>Anamudi Real Estates LLP</td><td>1,54,87,500</td><td>10</td><td>15,48,75,000</td><td>18.75</td></tr>
<tr><td>Total</td><td>8,26,00,000</td><td>-</td><td>82,60,00,000</td><td>100.00</td></tr>
</table>
Compulsory Convertible Debentures existing as on the date of this Draft Key Information of the Scheme is as follows*:
<table>
<tr><th>Name of debenture holder</th><th>Number of debentures</th><th>Face value (in ₹)</th><th>Amount (in ₹)</th><th>Percentage of holding</th></tr>
<tr><td>GOF I (Master A) Pte. Ltd.</td><td>6,71,125</td><td>1,000</td><td>67,11,25,000</td><td>81.25</td></tr>
<tr><td>Anamudi Real Estate LLP.</td><td>1,54,875</td><td>1,000</td><td>15,48,75,000</td><td>18.75</td></tr>
<tr><td>TOTAL</td><td>8,26,000</td><td>-</td><td>82,60,00,000</td><td>100.00</td></tr>
</table>
* The terms of the CCDs will be converted into OCDs post Bid/ Issue Closing Date and prior to filing the Final Key Information of the Scheme.

For further details please refer to the section titled “Overview of the PropShare Titania” on page 55.
</td></tr>
<tr><td>23.</td><td>Brief details of valuation of the SM REIT Asset</td><td>
The valuation included in this Draft Key Information of the Scheme is from the “Valuation Report” dated May 05, 2025 issued by KZEN Valtech Private Limited, represented by its director, Sachin Gulaty, independent valuer (“Valuer”), with industry assessment services provided by JLL. For details, see “Valuation Report” on Annexure 3.

The valuation has been undertaken to ascertain the market value of the property of PropShare Titania given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the property vis-à-vis its surrounding sub-market, etc. The Market value of Project Titania is ₹ 4,911.49 million as of December 31, 2024, (derived from the Valuation Report undertaken by KZEN Valtech Private Limited).

In accordance with REIT Regulations, the Valuer has undertaken a valuation of the Project Titania. Consequent to the aforesaid valuation, the Valuer has prepared a valuation report dated May 5, 2025 (the “Valuation Report”), which has been included as Annexure 3.

A. Summary of Valuation and Valuation Methodology

For details of the valuation methodology adopted by the Valuer for the SM REIT Asset, please see “Valuation Report - Approach and Method Adopted for Estimating Market Value of the Subject Asset” on Annexure 3.

Although the Investment Manager believes that the industry and market data used by the Valuer for the valuation as part of this Draft Key Information of the Scheme is reliable, such data has not been independently verified by the Investment Manager, the Trustee or the Lead Manager, or any of their associates, affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “Risk Factors- The Valuation Report obtained for our Project Titania is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Project Titania” on page 44. Accordingly, investment decisions should not be based
</td></tr>
</table>

S.No.	Particulars	Contents
		solely on such information. The extent to which the valuation assumptions used by the Valuer in their valuation report as highlighted in this Draft Key Information of the Scheme is meaningful depends on the reader's familiarity with and understanding of the methodologies used in undertaking valuations. ***B. Frequency of valuation*** In accordance with Regulation 26ZJ of the REIT Regulations, the Investment Manager shall ensure that Valuer shall carry out the full comprehensive valuation of the SM REIT Asset on an annual basis, and submit the report to the Investment Manager within two months from the end of the Financial Year. Provided that in case of any material development that may have an impact on the valuation of the SM REIT Asset, the investment manager shall require the Valuer to undertake full comprehensive valuation of the property under consideration within two months from the date of such event. *C.* ***Declaration of NAV*** The NAV of PropShare Titania shall be declared and disclosed to the Stock Exchange based on the latest valuation report as on March 31st of respective financial years and upon occurrence of any material development.
24.	Brief description of ROFR, if any	Not Applicable
25.	Brief details of the distribution policy	The Investment Manager shall ensure that not less than 95% of the net distributable cash flows ("**NDCF**") of the SPV are distributed to the schemes of the Trust, subject to applicable provisions of the Companies Act, 2013. Further, the Investment Manager shall declare and distribute 100% of the NDCF of the schemes of the Trust as distributions ("**REIT Distributions**") to the Titania Unitholders of the schemes of the Trust. Such REIT Distributions are to be declared and made at least once every quarter in every financial year, and not later than 15 (fifteen) working days from the end of the respective quarter. Further, the REIT Regulations require that the distribution has to be made within 5 (five) working days from the record date, wherein record date shall be the date which is two working days from the date of declaration of distribution. If the Investment Manager fails to comply with this requirement, it will be liable to pay interest to the Titania Unitholders at the rate of 15% per annum for the delayed period. The distributions are required to be made in Indian Rupees. Such interest shall not be recovered in any form and manner by the Investment Manager from the SM REIT. For further details on calculation of NDCFs at SPV level and Scheme level please refer to the section titled *"Distributions"* from page 121 to 123.
26.	Brief details of fee and expenses charged or chargeable to the SM REIT under each scheme	**Fee and expenses** ***Annual Expenses*** The expenses to be charged to the PropShare Titania (through the Property Share Investment Trust) would include: (i) fees payable to the Trustee (for rendering its services to PropShare Titania); (ii) fees payable to the Auditor; and (iii) fees payable to other intermediaries and consultants; and other miscellaneous expenses. Further, the PropShare Titania will incur or reimburse expenses in relation to this Issue. The Titania SPV will also incur recurring fees under the management framework for the Project Titania, as described above. The estimated recurring expenses on an annual basis are as follows: **Payable by PropShare Titania** — **Estimated Expenses** Trustee Fees — See Note 1 Fees Payables to Investment Manager — Refer "*Fees Charged by Investment Manager*" on page 152. Auditor Fee, Valuer Fees and others — [●]* * *To be included in Final Key Information of the Scheme* **Note 1:** In addition to the initial acceptance fee of ₹ 0.13 million, the Trustee shall be entitled to an annual fee of ₹ 0.1 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision. **Fees Charged by Investment Manager**

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Contents</th></tr>
<tr><td></td><td></td><td>
PropShare Titania shall pay to the Investment Manager, whether directly or via Titania SPV, the following:

Scheme management fee: No scheme management fee for FY26. Up to 0.50% of the gross proceeds (including the Investment Manager’s contribution) from PropShare Titania’s offer (“Gross Proceeds”) for FY27 and onwards.
Property management fee: No fees are being charged by the Investment Manager for the same.
Property acquisition fee: For all acquisitions by PropShare Titania, including the current acquisition, the Investment Manager shall be entitled to a fee equivalent up to 1% of the purchase price.
Divestment fee: In the event of any divestment of Project Titania by the scheme post listing, the Investment Manager shall be entitled to a fee of up to 3% of the sale price (including selling expenses and IPC brokerage).

Issue Expenses
The total expenses of the Issue are estimated to be approximately ₹ [●] million. For details, see “Use of Proceeds - Details of Issue Expenses” on page 159.
Total Expense Ratio of PropShare Titania
The total expenses for PropShare Titania are estimated to be approximately ₹ 15.23 million for FY 26, ₹ 37.79 million for FY 27 and ₹ 39.20 million for FY 28.
The breakup of total expenses is laid out in the table below:
(₹ in millions)
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Projected Expenses[(1)]</th></tr>
<tr><th>FY 26</th><th>FY 27</th><th>FY 28</th></tr>
<tr><td>Projected PropShare Titania expenses[(2)]</td><td>2.01</td><td>2.21</td><td>2.43</td></tr>
<tr><td>Projected Titania SPV expenses[(3)]</td><td>13.22</td><td>11.98</td><td>13.17</td></tr>
<tr><td>Scheme Management fees[(4)]</td><td>-</td><td>23.60</td><td>23.60</td></tr>
<tr><td>Total Expenses[(5)]</td><td>15.23</td><td>37.79</td><td>39.20</td></tr>
</table>
Accordingly, the Total Expense Ratio[(6)] of PropShare Titania is estimated to be 0.32% for FY 26, 0.80% for FY 27, and 0.83% for FY 28.
Notes:
(1) For further details, please see “Risk Factor - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information” on page 44 and “Projections” at Annexure 2.
(2) Scheme expenses include operational expenses including Auditor fees, Trustee fees, and other direct cost attributable to the Scheme.
(3) SPV expenses include property tax, insurance and other operational expense for the Project Titania.
(4) For further details, please see “Management Framework – Fees Charged by Investment Manager” at page 152.
(5) Total Expenses include Scheme expenses, SPV expenses, and Scheme Management fees.
(6) Total Expense Ratio is equal to Total Expenses divided by total investment by Titania Unitholders.
For further details, please refer to the section titled “Management Framework” from page 151 to 153.
</td></tr>
<tr><td>27.</td><td>Details with respect to top 5 risk factors</td><td>
The top five risks to our business, results of operations, cash flows, formation transaction and financial condition as of the date of this Draft Key Information of the Scheme are as follows:

We have not executed binding agreements with respect to the Formation Transactions and our ability to consummate these transactions will impact the ability of the Investment Manager to complete this Issue.
The outstanding tax litigations of Titania SPV involve a substantial disputed amount of ₹ 629.61 million which could potentially have adverse effect on our business, financial condition, results of operations and cash flows.
Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India, specifically in Thane, MMR region, and in turn, our ability to lease the SM REIT Asset to tenants on favourable terms.

</td></tr>
</table>

S.No.	Particulars	Contents
		4. A significant portion of our revenues is derived from a limited number of large lessees and from a single sub-market. Any conditions that impact these lessees, or submarkets may adversely affect our business, revenue from operations and financial condition. 5. Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. For further details, please refer to the section titled *"Risk Factors"* from page 41 to 54.

GENERAL

NOTICE TO INVESTORS

The statements contained in this Draft Key Information of the Scheme and the Draft Key Information of the Trust relating to the Property Share Investment Trust, PropShare Titania and the Titania Units are, in all material respects, true, correct and adequate, not misleading, not containing any untrue statements or mis-statements in order to enable the investors to make an informed decision as required by Regulation 26S(2) and 26S (3) of the REIT Regulations. The opinions and intentions expressed in this Draft Key Information of the Scheme and Draft Key Information of the Trust with regard to the Property Share Investment Trust, PropShare Titania and the Titania Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to the Trustee and the Investment Manager. There are no other facts in relation to the Property Share Investment Trust, PropShare Titania, and the Titania Units, the omission of which would, in the context of any issue being made by the Trust, make any statement in this Draft Key Information of the Scheme and the Draft Key Information of the Trust misleading in any material respect. Further, the Investment Manager have made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. As per 26S (1) of the REIT Regulations, this Draft Key Information of the Scheme contains all disclosures as are required to be disclosed in Schedule IIIA of the REIT Regulations and any other disclosure as specified by the Board from time to time. This Draft Key Information of the Scheme is required to be read in conjuncture with the Draft Key Information of the Trust.

Prospective investors acknowledge that they have not relied on the Lead Manager or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on his/her own examination of the Property Share Investment Trust, the PropShare Titania and the merits and risks involved in investing in the Titania Units. Prospective investors should not construe the contents of this Draft Key Information of the Scheme and the Draft Key Information of the Trust as legal, business, tax, accounting, or investment advice and accordingly, each investor is advised to consult its own advisors in respect of the consequences of an investment in Titania Units being issued. Bidders are also advised to read "*Risk Factors*" from page 41 to 54 before taking an investment decision with respect to any issue being made by the Trust.

No person is authorized to give any information or to make any representation not contained in this Draft Key Information of the Scheme and the Draft Key Information of the Trust and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Property Share Investment Trust or by or on behalf of the Lead Manager.

Unless otherwise stated, references in the section to "we", "our" and "us" (including in the context of any financial or operational information) are to the Property Share Investment Trust, together with PropShare Titania and the Titania SPV.

The Issue is being made in accordance with the REIT Regulations and the SEBI Guidelines. However, Bidders from jurisdictions outside India should take note of the below:

Notice to Prospective Investors in the United States

The Titania Units have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Key Information of the Scheme and the Draft Key Information of the Trust or approved or disapproved the Titania Units. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Property Share Investment Trust and the terms of the Issue, including the merits and risks involved. The Titania Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or any other applicable law of the United States or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Titania Units are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each an "**EEA Member State**"), no Titania Units have been offered or will be offered pursuant to the Issue to the public in that EEA Member State prior to the publication of a prospectus in relation to the Titania Units which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that it may make an offer to the public in that EEA Member State of any Titania Units at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Titania Units shall require the Property Share Investment Trust or any Lead Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Titania Units in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Titania Units to be offered so as to enable an investor to decide to purchase or subscribe for any Titania Units, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

THE PROPERTY SHARE INVESTMENT TRUST WILL CONSTITUTE AN ALTERNATIVE INVESTMENT FUND FOR THE PURPOSE OF THE EUROPEAN UNION DIRECTIVE ON ALTERNATIVE INVESTMENT FUND INVESTMENT MANAGERS (DIRECTIVE 2011/61/EU) ("AIFMD"). THE ALTERNATIVE INVESTMENT FUND INVESTMENT MANAGER ("AIFM") OF THE PROPERTY SHARE INVESTMENT TRUST WILL BE THE INVESTMENT MANAGER.

TITANIA UNITS MAY ONLY BE MARKETED TO PROSPECTIVE INVESTORS WHICH ARE DOMICILED OR HAVE A REGISTERED OFFICE IN A EUROPEAN ECONOMIC AREA ("EEA") MEMBER STATE ("EEA MEMBER STATE") IN WHICH THE MARKETING OF TITANIA UNITS HAS BEEN REGISTERED OR AUTHORIZED (AS APPLICABLE) UNDER THE RELEVANT NATIONAL IMPLEMENTATION OF ARTICLE 42 OF AIFMD, AND IN SUCH CASES, ONLY TO EEA PERSONS WHICH ARE "PROFESSIONAL INVESTORS" OR ANY OTHER CATEGORY OF PERSON TO WHICH SUCH MARKETING IS PERMITTED UNDER THE NATIONAL LAWS OF SUCH EEA MEMBER STATE (EACH AN "EEA PERSON"). THIS DRAFT KEY INFORMATION OF THE SCHEME IS NOT INTENDED FOR, SHOULD NOT BE RELIED ON BY AND SHOULD NOT BE CONSTRUED AS AN OFFER (OR ANY OTHER FORM OF MARKETING) TO ANY OTHER EEA PERSON.

A "PROFESSIONAL INVESTOR" FOR THE PURPOSES OF AIFMD IS AN INVESTOR WHO IS CONSIDERED TO BE A PROFESSIONAL CLIENT OR WHICH MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT WITHIN THE RELEVANT NATIONAL IMPLEMENTATION OF ANNEX II OF DIRECTIVE 2004/39/EC (MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE).

A LIST OF JURISDICTIONS IN WHICH THE INVESTMENT MANAGER AND/OR THE PROPERTY SHARE INVESTMENT TRUST HAVE BEEN REGISTERED OR AUTHORIZED (AS APPLICABLE) UNDER ARTICLE 42 OF AIFMD IS AVAILABLE FROM THE INVESTMENT MANAGER ON REQUEST. IF THE INVESTMENT MANAGER HAS NOT BEEN REGISTERED OR APPROVED IN A PARTICULAR EEA MEMBER STATE TO MARKET TITANIA UNITS, THEN THE PROPERTY SHARE INVESTMENT TRUST IS NOT BEING MARKETED TO ANY EEA PERSON AT SUCH DATE IN THAT EEA MEMBER STATE. TO THE EXTENT THAT AN AFFILIATE OF THE INVESTMENT MANAGER PROMOTES THE TRUST IN AN EEA MEMBER STATE, THEN SUCH PROMOTION IS BEING UNDERTAKEN FOR AND ON BEHALF OF THE INVESTMENT MANAGER IN SUCH CAPACITY.

Notice to Prospective Investors in the United Kingdom

THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT, 2000 ("**FSMA**"). RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

In relation to the United Kingdom ("**UK**"), no Titania Units have been offered or will be offered pursuant to the Issue to the public in the UK prior to the publication of a prospectus in relation to the Titania Units which has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, except that it may make an offer to the public in the UK of any Titania Units at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation, provided that no such offer of the Titania Units shall require the Property Share Investment Trust or any Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the UK, the Issue is only addressed to, and is directed only at, “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as “**relevant persons**”). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an “offer to the public” in relation to the Titania Units in the UK means the communication in any form and by any means of sufficient information on the terms of the Issue and any Titania Units to be offered so as to enable an investor to decide to purchase or subscribe for any Titania Units, and the expression “**UK Prospectus Regulation**” means the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Notice to Investors in certain other jurisdictions

The distribution of this Draft Key Information of the Scheme and the Draft Key Information of the Trust, the issue of the Titania Units in certain jurisdictions may be restricted by law. As such, this Draft Key Information of the Scheme and the Draft Key Information of the Trust does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For more information, please see “*Issue Information*” from page 174 to 191.

In particular, no action has been taken by the Investment Manager or the Lead Manager which would permit an Issue of the Titania Units or distribution of this Draft Key Information of the Scheme and the Draft Key Information of the Trust in any jurisdiction, other than India. Accordingly, the Titania Units may not be offered or sold, directly or indirectly, and neither this Draft Key Information of the Scheme and the Draft Key Information of the Trust nor any Issue materials in connection with the Titania Units may be distributed or published in or from any country or jurisdiction that would require registration of the Titania Units in such country or jurisdiction.

Disclaimer

Any person or entity investing in such issue, transaction, invitation, offer, or sale of securities by Property Share Investment Trust should consult its own advisors before taking any decision in relation thereto. Neither the Lead Manager, nor their associates or affiliates have any responsibility or liability for such invitation, offer or sale of securities issue or transaction by Property Share Investment Trust.

DEFINITIONS AND ABBREVIATIONS

This Draft Key Information of the Scheme uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Draft Key Information of the Scheme, but not defined herein shall have the meaning ascribed to such terms under the Draft Key Information of the Trust, REIT Regulations, the SEBI Guidelines, the Depositories Act,1996 and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in, "Projections" under Annexure 2, "Taxation", "Industry Overview" and "Legal and other Information" on page 168, from 62 to 120 and from 160 to 162, respectively, shall have the meanings ascribed to such terms in these respective sections.

In this Draft Key Information of the Scheme, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust, PropShare Titania and Titania SPV (as the context requires), collectively. For the sole purpose of the Special Purpose Condensed Combined Financial Statements, reference to "we", "us" and "our" refers to the Trust and the Titania SPV on a combined basis.

General Terms, Definitions and Abbreviations

Term	Description
PropShare Titania Related Terms	
Associate	Associate shall have the meaning set forth in Regulation 2(1)(b) of the REIT Regulations.
Auditor/ Statutory Auditor	ASA & Associates LLP, Chartered Accountants and statutory auditors of the PropShare Titania.
Draft Key Information of the Scheme	The draft key information of the scheme of PropShare Titania dated May 5, 2025, in relation to this Issue, filed with SEBI and the Stock Exchange, and issued in accordance with the REIT Regulations, which does not contain complete particulars of the Issue including the price at which the Titania Units will be Allotted and the Issue Size, including any addenda or corrigenda thereto.
Draft Key Information of the Trust	The draft document related to details of the Property Share Investment Trust dated May 5, 2025, filed with SEBI and the Stock Exchange, and issued in accordance with the REIT Regulations.
Final Key Information of the Scheme	The final key information of the scheme to be filed with SEBI and the Stock Exchange after the Pricing Date in accordance with the REIT Regulations and SEBI Master Circular containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the Issue Size, and certain other information, including any addenda or corrigenda thereto.
Formation Transaction(s)	The settlement of the Property Share Investment Trust under the Indian Trusts Act, 1882, its registration as a small and medium real estate investment trust with SEBI, following the settlement of PropShare Titania as the second scheme of the Property Share Investment Trust and thereafter the transfer of the Titania SPV to PropShare Titania, in accordance with the REIT Regulations.
G Corp Tech Park	IT Park and commercial office having a leasable area of 8,67,969 sf situated on land admeasuring 19,523.95 square meters at Thane-Ghodbunder Road in Village of Wadhavli, Taluka and District Thane in the Registration District and Sub-District of Thane, MMR, Maharashtra.
Industry Consultant/ JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Investment Management Agreement	The investment management agreement dated June 27, 2024, entered into between the Trustee (on behalf of Trust) and the Investment Manager, amended on July 19, 2024, November 5, 2024 and February 21, 2025.
Investment Manager or IM	PropShare Investment Manager Private Limited
JLL Report	The industry report dated March 25, 2025 issued by JLL.
Key Information of the Scheme	The key information of the scheme to be issued in accordance with the provisions of the REIT Regulations and the REIT Master Circular, which will not have complete particulars of the Price Band and the Issue Price at which the Titania Units will be issued and the Issue Size, including any addenda or corrigenda thereto. The Key Information of the Scheme will be filed with SEBI and the Stock Exchange at least 5 (five) Working Days prior to the Bid/ Issue Opening Date and shall become the Final Key Information of the Scheme, which shall be filed with the SEBI and the Stock Exchange after the Pricing Date.
Lead Manager	Kotak Mahindra Capital Company Limited
Project Titania or SM REIT Asset	Office premises on the 5th (part), 7th , 9th , 11th , 12th and 13th floors in G Corp Tech Park, the total property has a leasable area of 4,37,973 sf.

Term	Description
PropShare Titania	Second scheme of Property Share Investment Trust launched under the REIT Regulations for owning of real estate assets or properties.
Registrar to the Issue	KFin Technologies Limited
Special Purpose Condensed Combined Financial Statements	The Special Purpose Condensed Combined Financial Statements of PropShare Titania (a second scheme of the Trust, the "**Scheme**") and Eranthus Developers Private Limited which excludes the carved out portions of the assets constituting three floors with a total area of 1,70,183 sf, which is not proposed to form part of the Scheme (the "**Titania SPV**") (the Scheme and Titania SPV together referred to as the **"Titania Group**"); which comprises the Condensed Combined Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; Condensed Combined Statement of profit and loss (including other comprehensive income); the Condensed Combined Statement of Changes in Equity, the Condensed Combined Statement of Cash Flow for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022; the Statement of Net Assets at Fair Value as at December 31, 2024; the Statement of Total Returns at Fair Value for the nine months ended December 31, 2024 and year ended March 31, 2024 and a summary of material accounting policies and other additional financial disclosures as required under REIT Regulations and REIT Master Circular.
Titania SPV/ SPV	Eranthus Developers Private Limited
Titania Unit(s)	An undivided beneficial interest in the PropShare Titania, and all issued and allotted Units together represent the entire beneficial interest in the PropShare Titania issued by the Trust.
Titania Unitholder(s)	Any person who owns any unit in the PropShare Titania issued by PropShare Titania.
Trust Deed	The trust deed dated June 27, 2024 as amended on July 19, 2024 and February 21, 2025, entered into amongst the PropShare Investment Manager Private Limited and the Trustee.
Trust or SM REIT	Property Share Investment Trust
Trustee	Axis Trustee Services Limited
Valuer	KZEN Valtech Private Limited (represented by its Director, Sachin Gulaty, a registered valuer).

Issue related terms

Term	Description
Allocated or Allocation	Following the determination of the Issue Price by the Investment Manager, in consultation with the Lead Manager, the allocation of Titania Units to Bidders on the basis of the Application Form submitted by the Bidder.
Allot or Allotment or Allotted	Unless the context otherwise requires, the issue, transfer, and allotment of Titania Units to be issued and transferred pursuant to the Issue.
Allotment Advice	Note, advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful Bidders to whom Titania Units are Allotted.
Application Supported by Blocked Amount or ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the REIT Regulations and the REIT Master Circular.
ASBA Bidder	All Bidders
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Key Information of the Scheme and the Final Key Information of the Scheme.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s) and the Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which Titania Units will be Allotted to successful Bidders under the Issue and which is described in "*Issue Information*" from page 174 to 191.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder upon submission of the Bid in the Issue.
Bid cum Application Form	The ASBA Form
Bid Lot	1 unit

Term	Description
Bid(s)	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase Titania Units of the Property Share Investment Trust at a price within the Price Band, including all revisions and modifications thereto as permitted under the REIT Regulations and the REIT Master Circular. The term "Bidding" shall be construed accordingly.
Bid/ Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper); (ii) all editions of [●] (a widely circulated Hindi national daily newspaper); and (iii) [●] editions of [●] (a Kannada daily newspaper with wide circulation in Bangalore).
Bid/ Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper) (ii) all editions of [●] (a widely circulated Hindi national daily newspaper) and (iii) [●] editions of [●] (a Kannada daily newspaper with wide circulation in Bangalore).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Key Information of the Scheme and the Bid cum Application Form.
Bidding Centers	Centers at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided under the REIT Regulations and the REIT Master Circular.
Cap Price	Higher end of the Price Band, subject to any revision thereto being ₹ [●] per Titania Unit, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account.
Closing Date	The date on which Allotment of Units pursuant to the Issue is expected to be made.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut-off Price	The Issue Price of the Units to be Allocated pursuant to the Issue which shall be finalized by the Investment Manager, in consultation with the Lead Manager.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, PAN, occupation, bank account detail and UPI ID, wherever applicable.
Depository Participant or DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with name s and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Accounts and/ or the instructions are issued to SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate.
Designated Intermediaries	Syndicate, sub-syndicate/members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	BSE Limited
DP ID	Depository Participant's Identification
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Key Information of the Scheme will constitute an invitation to subscribe to the Units.
Escrow Accounts	'No-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank(s) and in whose favour money will be transferred through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid.

Term	Description
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as banker(s) to an issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s), will be opened, in this case being [●].
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●] at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Fresh Issue	The fresh issue of up to [●] Titania Units aggregating up to ₹ 4,720 million by PropShare Titania of the Property Share Investment Trust.
Institutional Investor Portion	Portion of the Issue being not more than 75% of the Net Issue, comprising not more than [●] Titania Units which shall be available for allocation to Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Institutional Investors	Institutional Investor means (i) a Qualified Institutional Buyer, or (ii) a family trust or intermediary registered with SEBI, with net-worth of more than ₹5,000 million as per the last audited financial statements.
Issue Price	₹ [●] per Titania Unit, being the final price at which Titania Units will be Allotted to successful Bidders, in terms of the Key Information of the Scheme. The Issue Price will be decided by the Investment Manager in consultation with the Lead Manager on the Pricing Date.
Issue Proceeds	The gross proceeds of the Issue pursuant to the Fresh Issue.
Issue Size	The Issue, aggregating up to ₹ 4,720 million.
Listing Date	The date on which the Titania Units of the Property Share Investment Trust will be listed on the Stock Exchange.
Minimum Bid Size	₹1 million for Bidders
NAV	Net asset value per unit
Net Issue	Issue Size minus Investment Manager's contribution (i.e. 5% of the Issue Size)
Net Proceeds	Proceeds of the Fresh Issue, i.e., Gross Proceeds less issue expenses. For further details regarding the use of Net Proceeds and the issue expenses, see "*Use of Proceeds*" from page 154 to 159.
Non-Institutional Investors	All Bidders, that are not QIBs, who have Bid for Titania Units in the Issue.
Non-Institutional Portion	Portion of the Issue being not less than 25% of the Net Issue, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident Indian or Non-Resident	An individual resident outside India who is a citizen or is an 'overseas citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955 and includes a Non-Resident Indian, FVCIs, FIIs and FPIs.
Price Band	Price band between the Floor Price and the Cap Price. The Price Band will be decided by the Investment Manager, in consultation with the Lead Manager, and will be advertised at least two Working Days prior to the Bid/ Issue Opening Date, on the websites of the Property Share Investment Trust, the Investment Manager, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which the Investment Manager in consultation with the Lead Manager shall finalise the Issue Price.
Public Issue Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as a banker to an issue and with which the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account(s)	'No-lien' and 'non-interest bearing' bank account(s) opened to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers as defined in Regulation 2(l)(ss) of the SEBI ICDR Regulations.
Refund Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any of the whole or part of the Bid Amount to Anchor Investors (as applicable) shall be made.
Refund Bank(s)	[●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Lead Manager and the Syndicate Members, eligible to procure Bids in terms of the Master Circular No.

Term	Description
	SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110, 'Master circular for stock brokers', dated August 9, 2024 issued by SEBI
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure RTAs Bids at the Designated RTA Locations in terms of master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued by SEBI.
Revision Form	Form used by the Bidders to modify the quantity of the Titania Units or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). Bidders are not allowed to withdraw or lower their Bids (in terms of number of the Titania Units or the Bid Amount) at any stage. Bidders are permitted to make upward revisions in their Bids.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=*34 or *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35*, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
Syndicate Agreement	Agreement entered into between the Trustee, the Investment Manager, the Lead Manager and the Syndicate Member in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member	Intermediaries (other than the Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Syndicate or Member of the Syndicate	The Lead Manager and the Syndicate Member.
Underwriter	[●]
Underwriting Agreement	Agreement to be entered into between the Trustee (on behalf of the Property Share Investment Trust), the Trustee, the Underwriter and the Investment Manager.
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

General Terms

Term	Description
AIF	Alternative Investment Funds
BFSI	Banking, Financial Services and Insurance
BSE	BSE Limited
Calendar Year or CY	One-year period that begins on January 1st of that year and ends on December 31st of that year.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CCD	Compulsorily Convertible Debentures
CDSL	Central Depository Services (India) Limited
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder.
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
DIN	Director Identification Number
Distribution Policy	The distribution policy of the Trust adopted by the Investment Manager pursuant to a resolution of the IM Board dated September 17, 2024, and as amended from time to time.
EBITDA	Earnings before finance costs, depreciation, amortisation and tax.
EBITDA Margin (%)	$\frac{\text{EBITDA (as defined above)}}{\text{Revenue from operations}}$

Term	Description
EU	European Union
FEMA Rules	Foreign Exchange Management (Non- debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investor(s)
Financial year or Fiscal year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise specified.
FPI(s)	Foreign Portfolio Investor(s)
FVCI(s)	Foreign Venture Capital Investor(s)
GoI or Government	Government of India
Gross Rentals	Total rentals received from the tenants
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
Indian GAAS	Generally Accepted Auditing Standards in India
INR/ Rupees/ Rs./ ₹	Indian Rupees
InvIT	Infrastructure Investment Trust
IPO	Initial public offer
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	Income Tax Act, 1961, as amended from time to time.
L&L	Leave and License Agreement(s)
Leasable Area	The leasable area of Project Titania for which occupancy certificate has been received from the relevant authorities.
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
MMR	Mumbai Metropolitan Region
Mn/ mn	million
msf	Million square feet
NA	Not Applicable
NDCF	Net Distributable Cash Flow
NOI Margin (%)	$\frac{\text{NOI (as defined below)}}{\text{Revenue from Operations}}$
NOI or Net Operating Income	Revenue from operations minus Direct operating expenses
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCBs or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
Occupancy (%)	$\frac{\text{Occupied Area}}{\text{Leasable Area}}$
Occupied Area	Leasable area which is occupied by tenants under relevant L&L agreements as on a specific time.
OCD	Optionally convertible debentures
PAN	Permanent Account Number

Term	Description
Projections	Projections of PropShare Titania and Titania SPV for FY26, FY27, and FY28, prepared in accordance with the REIT Regulations and SEBI Guidelines.
Projections Period	The three fiscal years commencing April 01, 2025 and ending March 31, 2028.
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Regulation S	Regulation S under the Securities Act
REIT	Real Estate Investment Trust
REIT Master Circular	Master Circular for Real Estate Investment Trusts dated May 15, 2024, as amended.
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circulars, guidelines and clarifications issued by the SEBI under the REIT Regulations, from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI REIT Regulations or REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
Securities Act	U.S. Securities Act of 1933, as amended
sf	Square feet
Stock Exchange	BSE
Stock Exchanges	Together, BSE and NSE
STT	Securities Transaction Tax
Trust Act	Indian Trusts Act, 1882
U.S. or U.S.A or United States	United States of America
USD or “US$	United States Dollars
Valuation Report	The valuation report dated May 5, 2025 issued by KZEN Valtech Private Limited.
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WALE	Weighted Average Lease Expiry (weighted according to Gross Rentals)

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Draft Key Information of the Scheme to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India or the relevant state government, as applicable.

Unless stated otherwise, all references to page numbers in this Draft Key Information of the Scheme are to the page numbers of this Draft Key Information of the Scheme.

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial information included in this Draft Key Information of the Scheme in relation to the Trust is derived from the Special Purpose Condensed Combined Financial Statements which have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with the REIT Regulations, REIT Master Circular and SEBI Guidelines, and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("**Ind AS**") read with the REIT Regulations for the purposes of this Issue. For details, see "*Summary Financial Information of PropShare Titania*" on page 125. Financial information for the nine months period ended December 31, 2024, is not indicative of annual results and is not comparable with annual financial information presented in this Draft Key Information of the Scheme. Further, the Investment Manager was incorporated on April 2, 2024. The financial statements of the Investment Manager will be prepared in due course as per the statutory timeline. Therefore, presently financial statements of the Investment Manager are not available for the purpose of this Draft Key Information of the Scheme.

Further, this Draft Key Information of the Scheme includes Projections for the Projections Period, prepared in accordance with the REIT Regulations and the REIT Master Circular. For information, please see "*Projections*" on *Annexure 2.* Please also refer to "*Risk Factors - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.*" on page 44.

The degree to which the financial information included in this Draft Key Information of the Scheme will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP, Ind AS, IFRS, the REIT Regulations and the REIT Master Circular. Any reliance by persons not familiar with the accounting policies and practices on the financial disclosures presented in this Draft Key Information of the Scheme should accordingly be limited.

In this Draft Key Information of the Scheme any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Certain Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as GAAP. Our management believes that the presentation of certain non-GAAP measures are supplementary measures of our performance which provides additional useful information to investors regarding our performance and trends related to our results of operations and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP or Ind AS financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we are including in this Draft Key Information of the Scheme information regarding our EBITDA, EBITDA Margin, NOI, NOI Margin, Net Distributable Cash Flow and certain other metrics based on or derived from these metrics.

However, these financial measures are not measures of our financial performance or liquidity based on GAAP, Ind AS or any other internationally accepted accounting principles, and you should not consider such items and should not be considered in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. In addition, these non-GAAP measures are not standardized terms and these non-GAAP financial measures, as defined by us and included herein, may not be comparable to similarly titled measures as presented by other entities due to differences in the way non-GAAP financial measures are calculated and hence have limited usefulness as comparative measures. The non-GAAP financial information contained in this Draft Key Information of the Scheme is not intended to comply with the reporting requirements of the United States Securities and Exchange Commission (the "**SEC**") and will not be subject to review by the SEC. Even though the non-GAAP financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under Ind AS or IFRS. For additional information with respect to non-GAAP financial measures, please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows*" and "*Management's*

Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations – Non-GAAP Measures” on page 52 and page 144 respectively.

Earnings before finance costs, depreciation, amortization, exceptional items and tax (“EBITDA”) and EBITDA Margin

We present EBITDA and EBITDA Margin for both historical and projections periods in this Draft Key Information of the Scheme. For historical periods, we have elected to present EBITDA as a separate line item on the face of our combined statement of profit and loss, which forms a part of our Special Purpose Condensed Combined Financial Statements. In its measurement, we do not include finance costs, depreciation and amortization expenses, exceptional items and tax expense.

EBITDA and EBITDA Margin do not have a standardized definition under Ind AS or IFRS, and our method of calculating EBITDA and EBITDA Margin may be different from the method used by most other companies/REITs to calculate EBITDA and EBITDA Margin, respectively. We cannot assure you that our EBITDA and EBITDA Margin calculation will always be comparable with similarly named measures presented by other companies/REITs. For information, please see “*Definitions and Abbreviations*” from page 10 to 16.

EBITDA and EBITDA Margin for the Projections Period have been calculated on the same basis as historical EBITDA and EBITDA Margin, subject to the inherent limitations generally involved in presenting Projections figures, as well as the assumptions set forth therein. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period. EBITDA and EBITDA Margin are not recognized measures under Ind AS or IFRS. EBITDA and EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. For the Projections Period, we do not present a reconciliation of EBITDA to profit/(loss) after tax for the year (EBITDA’s most comparable GAAP measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax. Further, we do not present profit/(loss) after tax in equal or greater prominence as EBITDA as would have been required under an offering registered with the SEC. For more information, please see “*Projections*” on *Annexure 2*.

Net operating income (“NOI”) and NOI Margin

We present NOI and NOI Margin in this Draft Key Information of the Scheme. We calculate NOI as the revenue from operations, less direct operating expenses and NOI Margin as a ratio of NOI to revenue from operations (for a detailed calculation, please see “*Management’s Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Non-GAAP Measures—Net operating income (“NOI”) and NOI Margin”* on page 144).

NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We therefore consider NOI to be a meaningful supplemental financial measure of our performance when considered with the Special Purpose Condensed Combined Financial Statements determined in accordance with Ind AS. We believe NOI is helpful to investors in understanding the performance of our business segments because it provides a direct measure of our operating results.

NOI and NOI Margin do not have a standardized meaning, nor are they recognized measures under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NOI and NOI Margin should not be considered by themselves or as substitutes for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity, or ability to pay dividends. Our NOI and NOI Margin may not be comparable to the NOI and NOI Margin of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI and NOI Margin. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

Further, for the Projections Period, we do not present a reconciliation of NOI to profit/(loss) after tax for the year (NOI’s most directly comparable Ind AS measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax. Further, we do not present profit/(loss) after tax in equal or greater prominence as NOI as would have been required under an offering registered with the SEC. For more information, please see “*Management’s Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Net operating income (“NOI”) and NOI Margin*” and “*Projections*” on page 144 and *Annexure 2,* respectively.

Net Distributable Cash Flow (“NDCF”)

We present NDCF in this Draft Key Information of the Scheme. We calculate NDCF in the manner specified in “*Distributions*” from page 121 to 123. NDCF is a significant performance metric, the framework for which is adopted by the Investment Manager in line with the REIT Regulations, REIT Master Circular and SEBI Guidelines issued thereunder. The Investment Manager believes this metric serves as a useful indicator of the PropShare Titania’s expected ability to provide a cash return on investment. NDCF is not a recognized measure under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends. For more information, please see “*Projections*” on *Annexure 2*.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US$” are to United States Dollar, the official currency of the United States.

Exchange Rates

This Draft Key Information of the Scheme contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the US$ (in Rupees per US$):

Currency	Exchange rate as at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	85.62	83.37*	82.22	75.81

Source: https://www.fbil.org.in/

* *Since March 31, 2024, was a Sunday, March 30, 2024 was a Saturday and March 29, 2024 was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Key Information of the Scheme issued by the Trust has been obtained or derived from the report titled Industry Report for PropShare Titania dated March 25, 2025 issued by JLL, which have been paid for and commissioned by our Investment Manager (in its capacity as the Investment Manager of the Property Share Investment Trust) for an agreed fee. Further, the industry related data, market intelligence and other data pertaining to the Titania SPV have been provided by JLL to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Issue and accordingly has been included as part of the Valuation Report and elsewhere in this Draft Key Information of the Scheme. Our Investment Manager has appointed JLL pursuant to engagement letter dated January 30, 2025.

The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factor-This Draft Key Information of the Scheme contains information from the JLL Report, the Technical Due Diligence Report and the Valuation Report which the Investment Manager has commissioned on our behalf*” on page 45. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Key Information of the Scheme issued by the Trust is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of the Property Share Investment Trust is conducted, and methodologies and assumptions may vary widely among different industry sources.

In this regard, JLL has issued the following disclaimer:

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Jones Lang LaSalle assumes no obligation to update the Report following publication in any form or format. Jones Lang LaSalle does not act as a fiduciary or an investment advisor.

Valuation data

Unless stated otherwise, the valuation included in this Draft Key Information of the Scheme is from the *"Valuation Report"* dated May 5, 2025 issued by KZEN Valtech Private Limited, represented by its director, Sachin Gulaty, independent valuer ("**Valuer**"), with industry assessment services provided by JLL. For details, see "*Valuation Report*" on *Annexure 3.*

The valuation has been undertaken to ascertain the market value of the property of PropShare Titania given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the property *vis-à-vis* its surrounding sub-market, etc. The valuations are based on asset specific information provided by the Investment Manager. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Valuation Report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.

The valuation of Project Titania has been carried out in accordance with provisions of the REIT Regulations. The valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future. Assumptions are a necessary part of undertaking valuations. The Valuer has adopted assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the Valuer's instructions. The reader accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Valuation Methodology

For details of the valuation methodology adopted by the Valuer for the SM REIT Asset, please see "*Valuation Report - Approach and Method Adopted for Estimating Market Value of the Subject Asset*" on *Annexure 3*

Although the Investment Manager believes that the industry and market data used by the Valuer for the valuation as part of this Draft Key Information of the Scheme is reliable, such data has not been independently verified by the Investment Manager, the Trustee or the Lead Manager, or any of their associates, affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors- The Valuation Report obtained for our Project Titania is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Project Titania"* on page 44. Accordingly, investment decisions should not be based solely on such information.

The extent to which the valuation assumptions used by the Valuer in their valuation report as highlighted in this Draft Key Information of the Scheme is meaningful depends on the reader's familiarity with and understanding of the methodologies used in undertaking valuations.

Websites

The information contained on our website, the websites of our Investment Manager, the Trustee, the Lead Manager, the SPV or the other websites referenced in this Draft Key Information of the Scheme or that can be accessed through our websites or such other websites, neither constitutes part of this Draft Key Information of the Scheme, nor is it incorporated by reference therein (unless otherwise specified) and should not form the basis of any investment decision. For details of the websites of the Investment Manager and the Trustee, see "*General Information*" from page 37 to 40.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Draft Key Information of the Scheme and the Draft Key Information of the Trust that are not statements of historical fact constitute "forward-looking statements". Bidders can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "likely to", "may", "objective", "plan", "potential", "project", "pursue", "propose", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of the Trust and schemes of the Trust and the projections are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the expected financial conditions, results of operations, business plans and prospects of the Property Share Investment Trust and the PropShare Titania including the Projections (projections related to the PropShare Titania and Titania SPV thereunder) are forward-looking statements. These forward-looking statements include statements as to the business strategy, statement on projected revenue, projected EBITDA, projected cash flow from operating activities, projected net distributable cash flows, projected net operating income and profitability (including, without limitation, any financial or operating data, projections or forecasts), new business and other matters in relation to the PropShare Titania discussed in this Draft Key Information of the Scheme and the Draft Key Information of the Trust that are not historical facts.

The Valuation Report in relation to the Project Titania is also based on certain projections and estimates and should be read together with assumptions and notes thereto.

Actual results may differ materially from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the real estate sector, consumer spending, the Investment Manager's ability to successfully implement the acquisition of the Titania SPV, transaction and other restructuring strategy, growth and expansion plans, technological changes, cash flow projections, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards, regulatory changes pertaining to the real estate sector in India and our Investment Manager's ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Investment Manager's ability to operate and maintain the portfolio. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact our business operations and financial conditions could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Property Share Investment Trust to differ materially include, but are not limited to, those discussed under "*Risk Factors*" and "*Industry Overview*", from page 41 to 54 and 62 to 120, respectively of the Draft Key Information of the Scheme and the relevant sections of the Draft Key Information of the Trust. Some of the factors that could cause the actual results, performance, or achievements of the PropShare Titania, and the Property Share Investment Trust to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

1. We have not executed binding agreements with respect to the Formation Transactions and our ability to consummate these transactions will impact the ability of the Investment Manager to complete this Issue.

2. The outstanding tax litigations of Titania SPV involve a substantial disputed amount of ₹ 629.61 million which could potentially have adverse effect on our business, financial condition, results of operations and cash flows.

3. Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India, specifically in Thane, MMR region, and in turn, our ability to lease the SM REIT Asset to tenants on favourable terms.

4. A significant portion of our revenues is derived from a limited number of large lessees and from a single sub-market. Any conditions that impact these lessees, or submarkets may adversely affect our business, revenue from operations and financial condition.

5. Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information

Forward-looking statements and financial projections reflect current views as of the date of this Draft Key Information of the Scheme and the Draft Key Information of the Trust and are not a guarantee of future performance or returns to investors. There can be no assurance that the expectations reflected in the forward-looking statements and financial information will prove to be correct. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. In accordance with the REIT Regulations, the calculations and assumptions underlying the projections prepared by the Investment Manager and examined by the Auditors in accordance with Standard on Assurance Engagement (SAE) 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. The Projections have been prepared for inclusion in this Draft Key Information of the Scheme for the purposes of this

Issue, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, and have been approved by the board of directors of the Investment Manager. Consequently, Bidders are cautioned that the Projections may not be appropriate for purposes other than that described above. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and projections. In any event, these statements speak only as of the date of this Draft Key Information of the Scheme or the respective dates indicated in this Draft Key Information of the Scheme, and the Property Share Investment Trust, the Investment Manager and the Lead Manager undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of this Draft Key Information of the Scheme. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Property Share Investment Trust and the PropShare Titania could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to Property Share Investment Trust and the PropShare Titania are expressly qualified in their entirety by reference to these cautionary statements.

OUR BUSINESS AND PROPERTY

The following description of our business should be read together with the Special Purpose Condensed Combined Financial Statements, which appear elsewhere in this Draft Key Information of the Scheme.

The discussion below may contain forward-looking statements, including information with respect to our business plans and strategies, and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements. As such, you should also read "Projections", "Risk Factors" and "Forward Looking Statements" on Annexure 2, *from page 41 to page 54, and from page 21 to 22 , respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations.*

References herein to "we", "our" and "us" are to the Property Share Investment Trust, together with the PropShare Titania.

The financial information and operational data presented in this section is subject to following sections, "Presentation of Financial Data and Other Information" on page 17 to 20 and "Risk Factors" from page 41 to 54.

Unless otherwise specified, in this section, (i) references to area or square footage of the Project Titania is to Leasable Area; and (ii) all operational data of the Project Titania is presented as of February 28, 2025.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report, and the *Valuation Report, as the case may be, commissioned and paid by Investment Manager. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. For further details, see "Industry Overview" from page 62 to 120 and "Presentation of Financial Data and Other Information—Valuation Data" on page 20 For further details and risks in relation to commissioned report, see "Risk Factors" from page 41 to 54.*

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from "Financial Information of PropShare Titania" at Annexure 1. For purposes of this section, unless the context requires otherwise, references to "FY2024", "FY2023" and "FY2022" are to the financial year ended March 31 of the relevant year. References to "nine months ended December 31, 2024" or "period ending December 31, 2024" are to the nine months ended December 31, 2024. References to "CY" or "calendar year" are to the relevant calendar year period.

Overview

PropShare Titania is the second scheme launched by Property Share Investment Trust, India's first small and medium real estate investment trust registered with the Securities and Exchange Board of India. Our second scheme i.e., PropShare Titania offers investors an opportunity to invest in various office premises across six floors of G Corp Tech Park, a Grade A+ commercial office building, located in Thane, Mumbai Metropolitan Region. PropShare Titania has a leasable area of 4,37,973 sf. PropShare Titania is fully leased to a mix of Fortune 500 companies, multinational companies ("**MNCs**") and bluechip tenants, including Aditya Birla Capital (including its subsidiaries and group companies) – an Indian MNC conglomerate operating in the BFSI sector ("**Aditya Birla Capital**"), Convergys India Services Private Limited (acquired by Concentrix) ("**Concentrix**"), a Fortune 500 Healthcare Company and a Japanese MNC Conglomerate. (*Source: JLL Report*) Further, according to the JLL Report, Thane, MMR with its strategic location and connectivity, competitive office rentals and quality standard of living has evolved to become a key office destination. (*Source: JLL Report*)

PropShare Titania offers a projected distribution yield of 9.0% for the financial year 2026, 9.0% for the financial year 2027 and 9.1% for the financial year 2028. For further details on the projected distribution yield and assumptions, please refer to *"Projections"* at *Annexure 2*. Further, the projected distribution yield is based on the assumptions and estimates as deemed appropriate and reasonable by the Investment Manager at the date of the Projections and has been adopted by the board of directors of the Investment Manager on May 5, 2025 and certified by the Auditors. For details on the risks relating to distribution, please see the section titled *"Risk Factors"* from page 41 to 54.

Key Operating Metrics *(as on February 28, 2025)*

	Leasable Area (sf)	No. of Occupiers (#)(1)(2)	Occupancy (%)	In-place rent as on February 28, 2025 (₹/sf/month)	Security Deposit (₹ millions)	WALE(3) (years)
Commercial Office						
Project Titania (proposed to be purchased through acquisition of Titania SPV)						
Project Titania						
Fifth Floor (Part)	61,856	6	100%	73.5	26.0	3.1
Seventh Floor	74,175	4	100%	75.5	29.1	4.3
Ninth Floor	78,506	2	100%	72.6	34.2	4.3
Eleventh Floor	74,287	2	100%	74.4	27.4	4.3
Twelfth Floor	73,145	1	100%	75.4	27.2	0.8
Thirteenth Floor	76,004	1	100%	77.2	31.9	2.9
Total/Wtd. Avg.	**4,37,973**	**16**	**100%**	**74.8**	**175.8**	**3.3**

*[1] The leased area of the six floors has sixteen leave and license agreements ("**L&Ls**"), entered into with eleven tenants. Units 701-703 and 1103 have been occupied by Concentrix as part of the same L&L. However, since they are on separate floors, they have been considered as two separate occupiers on their respective floors.*
[2] Two subsidiaries of Aditya Birla Capital have signed a single L&L agreement for 703 & 703A. They have been considered as separate occupiers.
[3] WALE: Weighted Average Lease Expiry

Our Competitive Strengths

We believe PropShare Titania has the following competitive strengths:

1. Project Titania, which is part of the G Corp Tech Park, is a Grade A+ campus style development, with LEED Platinum, WELL Health & Safety and BEE 5-star certifications.

2. Sound business model with embedded rental growth, stable cash flows and mark-to-market opportunity.

3. 100% occupancy by a diversified underlying tenant portfolio comprising of Fortune 500 companies, MNCs and blue-chip tenants including Aditya Birla Capital and Concentrix.

4. Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets. *(Source: JLL Report)*.

5. ~300 meters from the metro station providing access to the upcoming Kasarvadavali station on the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR. (*Source: JLL Report)*.

6. Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors.

1. ***Project Titania, which is part of the G Corp Tech Park, is a Grade A+ campus style development with LEED Platinum, WELL Health & Safety and BEE 5-star certifications***

G Corp Tech Park is a Grade A+ commercial office development on the main Ghodbunder Road in Thane, MMR of which PropShare Titania is spread across six floors and has a leasable area of 4,37,973 square feet.

As of February 28, 2025, PropShare Titania is fully leased to a mix of Fortune 500 companies, multinational companies and bluechip tenants, including Aditya Birla Capital (and its subsidiaries) – an Indian MNC conglomerate operating in the BFSI sector, Concentrix – an American Fortune 500 MNC operating in the technology sector, a Fortune 500 Healthcare company operating in the healthcare and life sciences sector and a Japanese MNC conglomerate, operating in the technology sector. (*Source: JLL Report*)

Figure 1: G Corp Tech Park; Source: JLL Report

G Corp Tech Park has also been certified with ESG certifications, including LEED Platinum, WELL Health and Safety rating and BEE 5 Star certification. As per JLL Report, Sustainability has become a top priority for businesses worldwide, with particular emphasis on achieving net zero carbon (NZC) commitments. We believe these certifications demonstrate the property's adherence to recognized sustainability standards.

Figure 2: Certifications

The premises of G Corp Tech Park has ample open spaces with campus style features including work pods, social spaces, collaboration zones, food kiosks, open amphitheatre, gym and more. (*Source: JLL Report*)

Figure 3: Biophilic collaboration spaces and landscaped gardens; Source: JLL Report

G Corp Tech Park has been future-proofed with recent enhancements including façade upliftment, premium entry experience, lobby & elevator upgrades and more (*Source: JLL Report*).

Figure 4: Arrival experience – Before vs After Source: JLL Report

Figure 5: Dropoff point – Before vs After; Source: JLL Report

Figure 6: Entrance lobby – Before vs After; Source: JLL Report

Figure 7: Forest area & amphitheatre – Before vs After; Source: JLL Report

2. *Sound business model with embedded rental growth, stable cash flows and mark-to-market opportunity.*

All the leave and license agreements **("L&Ls")** entered by the Titania SPV in respect of Project Titania provide for a license fee escalation of 5% annually. Further, the WALE of Project Titania is 3.3 years as of February 28, 2025.

The expiry profile of PropShare Titania's existing contractual arrangements are well-staggered as 61.6% of the L&Ls (by total gross income) of Project Titania will expire after FY28. Conversely, 38.4% of the L&Ls which are expected to expire by FY28 have an embedded mark-to-market potential. We believe, this provides a good balance between stability for Project Titania and allowing for mark-to-market opportunities for the rental growth

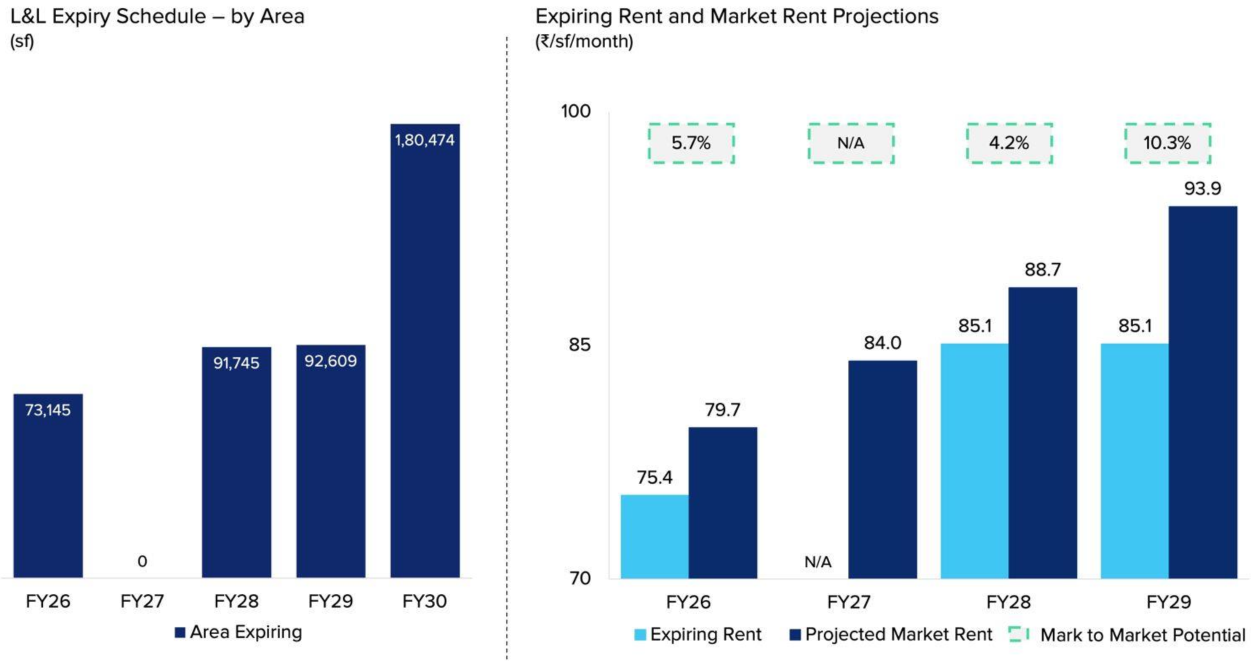


Figure 8: Lease expiry profile and mark-to-market potential

Notes:

(1) Expiring rent refers to the weighted average contractual rent for all L&Ls expiring in the corresponding period.

(2) Mark-to-market Potential has been calculated as the difference between the projected market rent (sourced from JLL Report) and the expiring rent as a percentage of the expiring rent. The JLL Report presents data as of December 31 of each calendar year, while expiring rents are recorded as of March 31 of the following year. To account for this timing gap, the Investment Manager has compared the fiscal year-end data with the prior calendar year-end data, assuming no rent growth/degrowth occurred during the January to March quarter. FY27 mark -to-market potential is N/A since there are no L&Ls due for expiry in FY27.

3. *100% occupancy by a diversified underlying tenant portfolio comprising of Fortune 500 companies, MNCs and blue-chip tenants including Aditya Birla Capital and Concentrix*

PropShare Titania is proposing to acquire 4,37,873 sf spread across six floors of the G Corp Tech Park. As of February 28, 2025, 100% of the leasable area is occupied by a mix of Fortune 500 companies, MNCs and bluechip tenants *(Source: JLL Report)*. As per the JLL Report, G Corp Tech Park has seen very stabilised occupancy since 2016 with a similar tenant base for the past decade or so. Nearly all existing tenants have continued to renew while Aditya Birla Capital and Concentrix have even grown within the same tech park, exhibiting tenant stickiness for this quality. (*Source: JLL Report*)

Portfolio Highlights

₹74.8
In-Place Rent
(per sf per month)

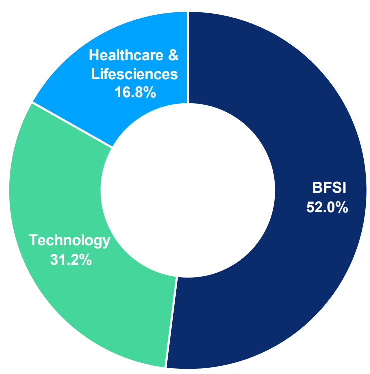
3.3 years
Weighted Average
Lease Expiry (WALE)

5%
Contracted annual
escalations for all L&Ls

100%
Occupancy

11
Number of unique
occupiers

Tenant Portfolio Sector Split
(% oftotal gross income)



ADITYA BIRLA CAPITAL
BFSI Occupier

concentrix
Technology Occupier

Aditya Birla Capital	Concentrix	Fortune 500 Healthcare Company	Japanese MNC Conglomerate
(52.0% oftotal gross income)	(20.2% oftotal gross income)	(16.8%of total gross income)	(11.0%of total gross income)
Occupying since 2015	Occupying since 2015	Occupying since 2016	Occupying since 2024

Figure 9: Occupier profile (as of February 28, 2025)

Our largest tenants are Aditya Birla Capital and Concentrix which together contribute to 72.2% of the total gross income as on February 28, 2025.

<u>*Case Study: Expansion by the largest occupier in G Corp Tech Park*</u>

As on February 28, 2025, the largest occupier in G Corp Tech Park has consistently expanded their presence (including through its subsidiaries) occupying approximately 42.4% of the G Corp Tech Park's total leasable area (as compared to 14.5% in FY20).

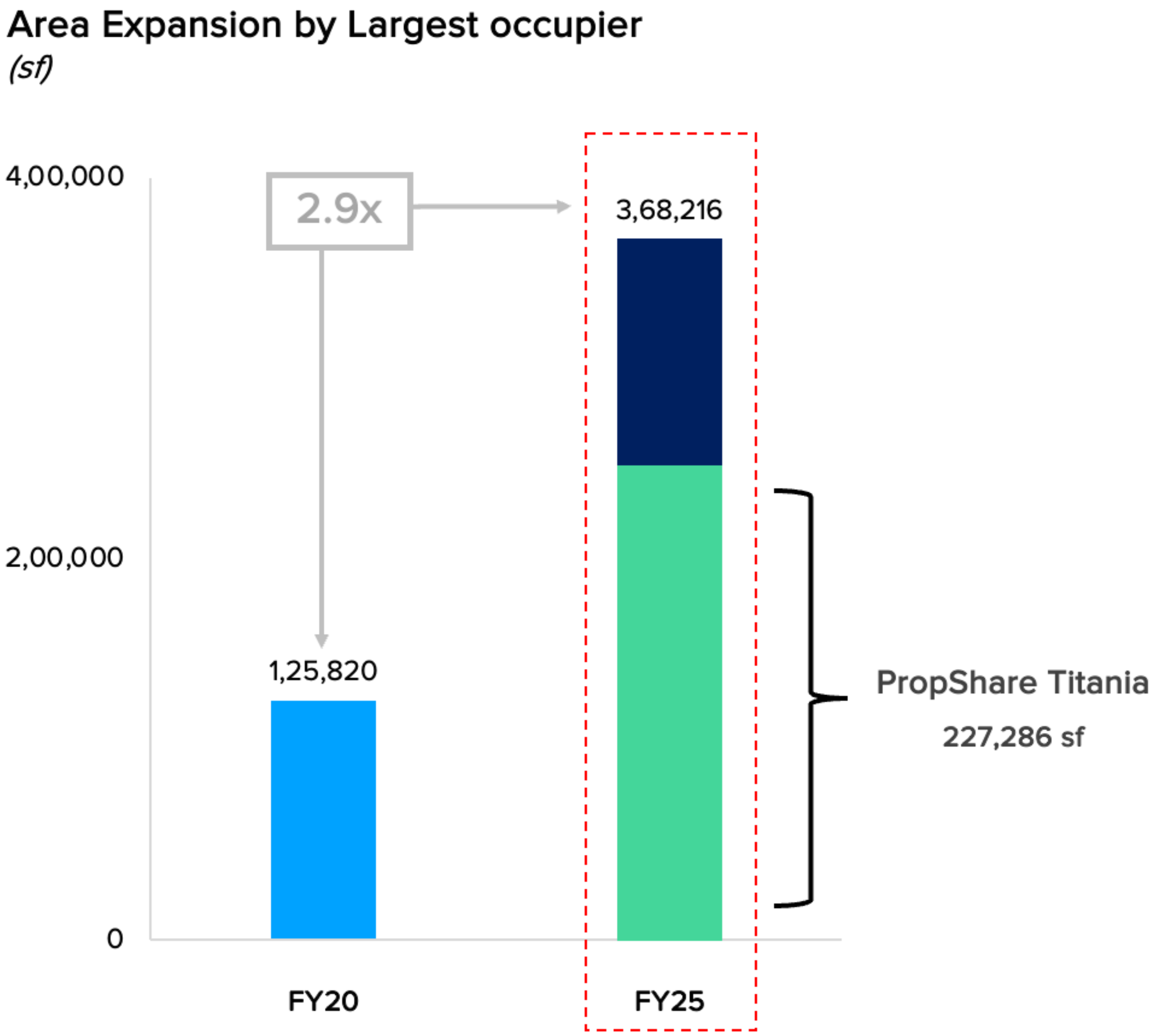


Figure 10:Area Expansion by largest occupier

4. ***Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets.***

As per the JLL Report, Thane, MMR has evolved from an industrial town to a thriving satellite city that offers better planned developments, robust social infrastructure and a rapidly growing residential market. *(Source: JLL Report)*

- With 10.5 mn sq ft Grade A office stock currently, Thane, MMR has seen its stock double over the past decade. Around 16% of the current stock is currently of a Built-to-Suit to lease type and is 100% leased. (*Source: JLL Report*)
- Thane, MMR during last 3 years (CY2022-CY2024) has an average share of 20% (average annual sales of ~12,000 units in Thane, MMR) in overall residential sales in Mumbai (including Mumbai Municipal limits, Navi Mumbai and Thane, MMR) and a similar 20% share in launches (average annual launches of ~14,000 units in Thane, MMR). (*Source: JLL Report*)

- The residential market in Thane, MMR offers well-planned integrated residential communities along with standalone developments with the presence of large national developers, with prices which are lower by 20-22% from the eastern suburbs and 35-40% compared to western suburbs. (*Source: JLL Report*)

- Thane, MMR also has an organized retail stock of 1.8 mn sq ft ~14% share in Mumbai's retail mall stock. (*Source: JLL Report*)

We believe Thane's office market has the following advantages over other regions in MMR:

Lower office rentals versus the rest of MMR

Thane, MMR offers cost conscious occupiers an advantage with rentals at a discount of approximately 50% compared to other suburban office clusters (includes Western Suburbs, Eastern Suburbs and Secondary Business District (**"SBD"**) North micro-market) in the MMR office market. (*Source: JLL Report*).

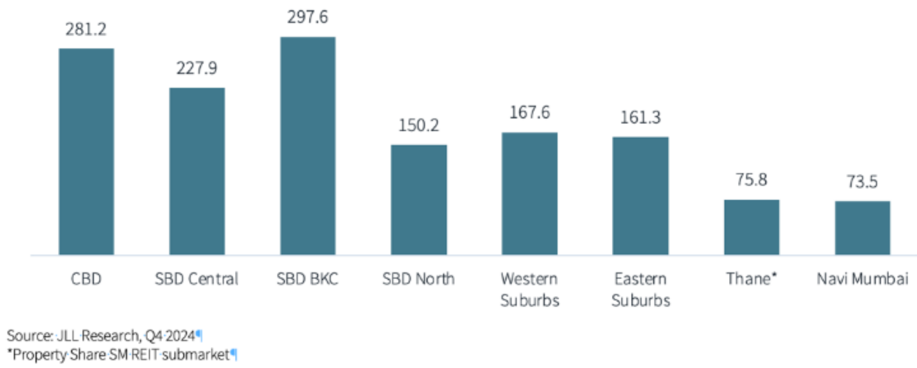


Figure 11: Rent comparison: Thane vs rest of MMR as of December 31, 2024, Source: JLL Report

Consistent rent growth versus the rest of Mumbai, Maharashtra

As per the JLL Report, Grade A+ rents in Thane have grown at a rate of 4.8% CAGR, since 2022 till December 31, 2024 which is the 3rd highest among all Mumbai office micro markets. (*Source: JLL Report*).

CAGR % 2022-2024	Central Business District ("CBD")	SBD Central	SBD BKC	SBD North	Western Suburbs	Eastern Suburbs	Thane	Navi Mumbai
Grade A+	2.5%	5.9%	5.2%	4.7%	5.2%	3.1%	4.8%	3.6%
Overall	0.2%	4.4%	2.7%	2.5%	5.7%	2.7%	2.4%	3.6%

Figure 12: Historic rent growth comparison: Thane vs rest of MMR as of December 31, 2024, Source: JLL Report

Strong residential catchment with rich social infrastructure

Thane, MMR has a large residential catchment making commute times for employees shorter and providing them with multiple accommodation options depending on their budget. Some prominent residential areas with strong connectivity to G Corp Tech Park include Thane itself which has both affordable and upscale options including the Hiranandani township, Powai-Bhandup-Mulund-Vikhroli belt towards the Mumbai city, Airoli towards Navi Mumbai and more affordable locations further away including Bhiwandi, Dombivli and Palava. *(Source: JLL Report)*

Additionally, Thane being a well-established residential and office market, has strong social infrastructure with shopping malls, restaurants and bars. The prominent malls include R-Mall and Viviana Mall which are well accessible from G Corp Tech Park. *(Source: JLL Report)*

2.4% Grade A+ vacancy in Thane – 3rd lowest in MMR, as of December 31, 2024

As of CY2024, Thane, MMR has a low Grade A+ vacancy of only 2.4% and only 1.9 mn sq. ft. of new Grade A+ supply is expected to be available in the market till CY2027 (compared to 16.3 million square feet across MMR), thus, further improving the likelihood of rent growth. (*Source: JLL Report*)

As per the JLL Report, Grade A+ vacancy in Thane is approximately 630-1,560 bps lower compared to other suburban office clusters (includes Western Suburbs, Eastern Suburbs and SBD North micro-markets) in Mumbai office market.

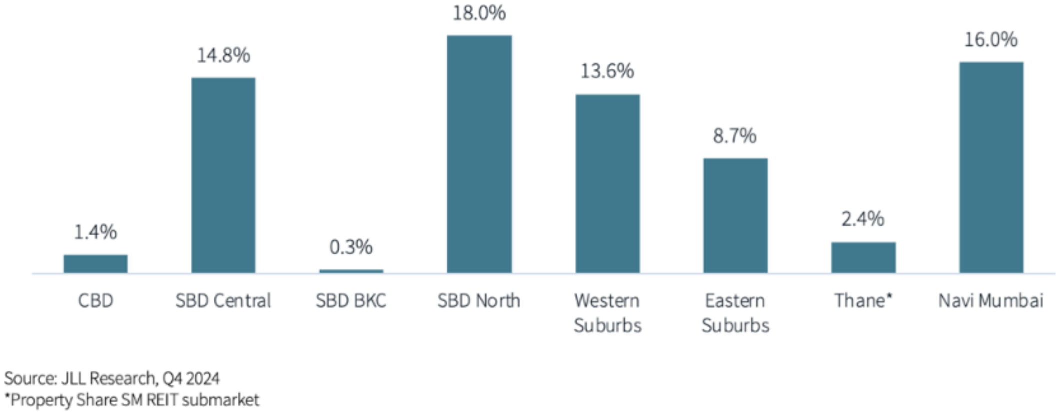


Figure 13: Vacancy comparison: Thane vs rest of Mumbai as of December 31, 2024; Source: JLL Report

5. ***~300 meters from the metro station providing access to the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR. (Source: JLL Report)***

G Corp Tech Park will be at a walking distance (~300 meters) from the upcoming Kasarvadavali Station on the upcoming metro line 4, which will provide eastern connectivity within MMR between Wadala and Gaimukh, Thane Further with the existing Eastern Express Highway, central railway, monorail and the ongoing works on metro lines 2B, 5 and 6. (*Source: JLL Report)*

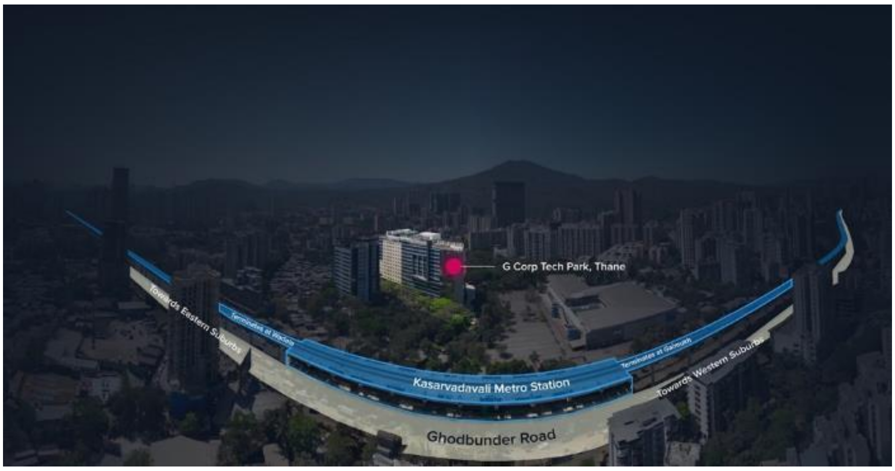


Figure 14:Direct connectivity via Ghodbunder Road and the upcoming metro line 4; Source: JLL Report

According to the JLL Report, Thane, MMR is also undergoing a significant number of infrastructure upgrades such as 4 metro lines, coming up in Thane, MMR which will further improve the connectivity of our asset.

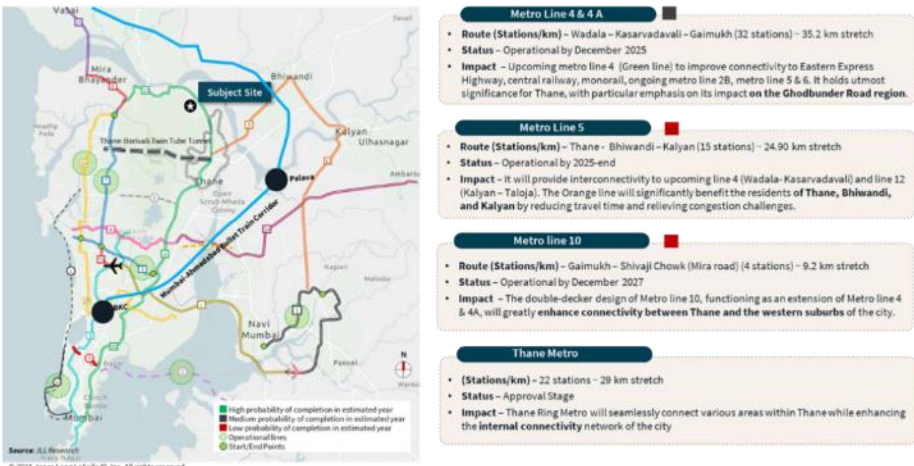


Figure 15:Upcoming infrastructure upgrades in Thane; Source: JLL Report


Figure16: Metro progress outside G Corp Tech Park; Source: JLL Report

6. ***Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors.***

The Investment Manager (PropShare Investment Manager Private Limited) has an experienced team comprising of 45 members as on February 28, 2025. The 11-member senior investing team comes with a cumulative experience of 63 years in commercial real estate in India. AltInvest Online Platform Private Limited (the parent company of the Investment Manager) was founded by Kunal Moktan and Hashim Khan. Kunal has over fifteen years of work experience buying, managing and selling real estate. Kunal Moktan has previously worked for over seven years with the Blackstone Group. Hashim Khan has eight years of experience investing in real estate at AltInvest Online Platform Private Limited and has also served as its Chief Technology Officer since inception.

The team has strong academic pedigree from IITs and IIMs as well as diverse work experience among reputed developers and real estate funds including the Blackstone Group, Kotak Mahindra Investments (Real Estate), SBI Real Estate Fund and Piramal Capital.

A brief break-up of the team of the Investment Manager is given below:

Team (as on February 28, 2025)	No. of employees
Chief executive officer & Chief financial officer	2
Investments & Asset Management	3
Strategic Initiatives	1
Sales & Investor Relations	3
Finance	5
Marketing	4
Operations	2
Legal & Compliance	2
Product & Technology	18
HR & Admin	5
Total	**45**

<u>Track Record</u>

The Investment Manager successfully listed India’s first SM REIT scheme – PropShare Platina on the BSE Limited on December 10, 2024. The first scheme of the Property Share Investment Trust, i.e., PropShare Platina raised ₹ 3,530 million through the public issue of its units and acquired 6 floors in Prestige Tech Platina – a LEED certified office building located on Outer Ring Road, Bangalore, Karnataka.

AltInvest Online Platform Private Limited (the parent company of the Investment Manager) has demonstrated a strong track record in real estate investment and asset management. Since 2016 till February 28, 2025, AltInvest Online Platform Private Limited has:

- distributed c. **₹4,311.7 million** through rent distributions and sale proceeds
- acquired c.**1.48 million sf** of commercial real estate with a total value of c. **₹17,080 million** across different asset classes including office spaces, retail centres and warehouses across India as well as the United Kingdom
- leased over c. **9,95,700 sf** across its portfolio.
- exited c. **₹2,084 million** worth of assets spread across c. **1,81,392 sf** providing successful exits to investors

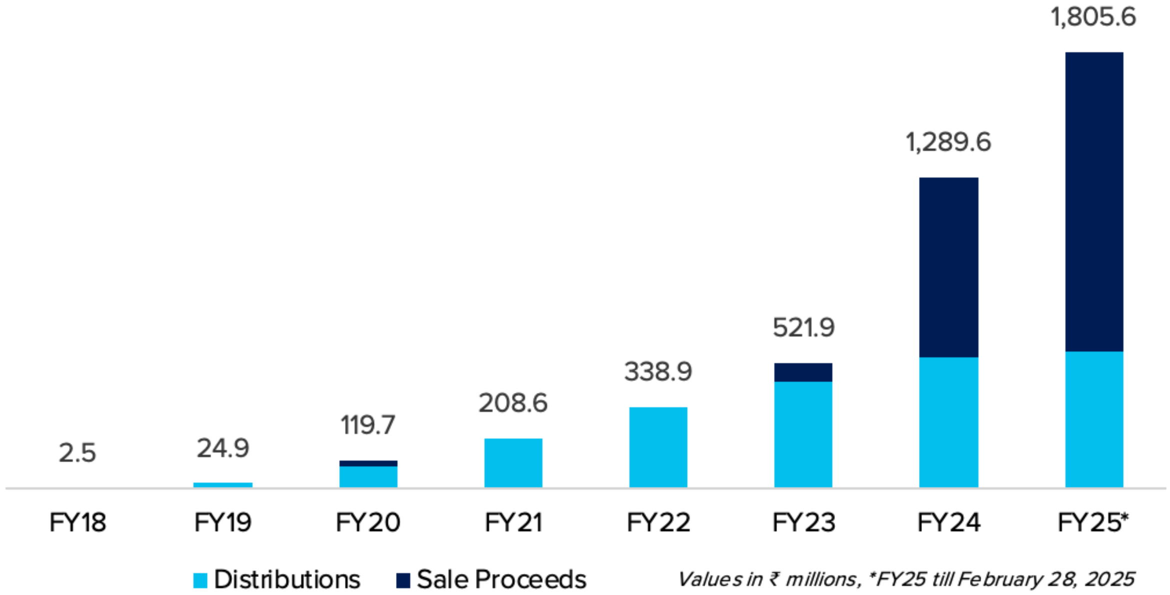


Figure 17: AltInvest's track record of distributions and sale proceeds (as of February 28, 2025)

AltInvest Online Platform Private Limited (the parent company of the Investment Manager) is backed by alternative institutional investors including Westbridge Capital, Lightspeed India, BEENEXT and Pravega Ventures.

WESTBRIDGE CAPITAL | Lightspeed INDIA PARTNERS | BEENEXT | pravega

Figure 18: Investors invested in AltInvest Online Platform Private Limited

Investment Strategy

PropShare Titania proposes to invest in a single identified real estate asset located in the micro market of Thane, MMR. The investment strategy of the PropShare Titania is to generate stable rental income by maintaining high occupancy levels, optimizing lease structures, and capitalizing on potential market rent growth, with the objective of delivering returns to the Titania Unitholders.

1. Category and Type of Real Estate Asset

The SM REIT Asset falls under the commercial real estate category, more specifically office asset. As of the date of filing this Draft Key Information of the Scheme, it is a completed, revenue-generating property and 100% occupied with existing L&Ls in place with multiple tenants.

2. Location

The SM REIT Asset is situated in Thane, a key micro market within the MMR. Thane has evolved from an industrial town to a thriving satellite city that offers better planned developments, robust social infrastructure and a rapidly growing residential market as per JLL Report.

3. Allocation

PropShare Titania will allocate 100% of its investment to the identified commercial office asset in Thane, MMR. There are no plans for future acquisitions under the PropShare Titania, and it shall not invest in any other asset class or location beyond the scope of the present investment objective.

Business and Growth Strategies

We will endeavour to provide regular and stable income to Titania Unitholders through regular distributions through active asset management of the underlying property. We intend to achieve this through the following strategies:

1. Capitalizing on embedded mark-to-market potential

Given Thane, MMR's, consistent market rent growth of 4.8% CAGR since 2022 till December 31, 2024 and the projected 5-year CAGR from CY2024 of 5.6% for Grade A+ assets, as per JLL Report, we expect to benefit from PropShare Titania's mark-to-market opportunity of 10.3% in FY2029.

2. Proactive tenant management

Our asset management team comes with strong experience in tenant engagement with a proactive approach to long term tenant management. These include maintaining a regular dialogue with the tenant, engaging in tenant centric activities, providing proactive property management through well-maintained tenant amenities and WELL certified health and safety norms.

3. Leasing strategy

PropShare Titania is 100% occupied as of February 28, 2025 with a WALE of 3.3 years. Our strategy will primarily be focused on tenant retention. As per JLL Report, G Corp Tech Park has seen very stabilised occupancy since 2016 with a similar tenant base for the past decade or so. Nearly all existing tenants have continued to renew in G Corp Tech Park, while Aditya Birla Capital and Concentrix have even grown within the same tech park, exhibiting tenant stickiness for asset of this quality. Further, in the scenario that we are unable to retain existing tenants, we will aim to look for prospective tenants by proactively reaching out to international property consultants, local brokers and the IM's existing pool of tenant relationships.

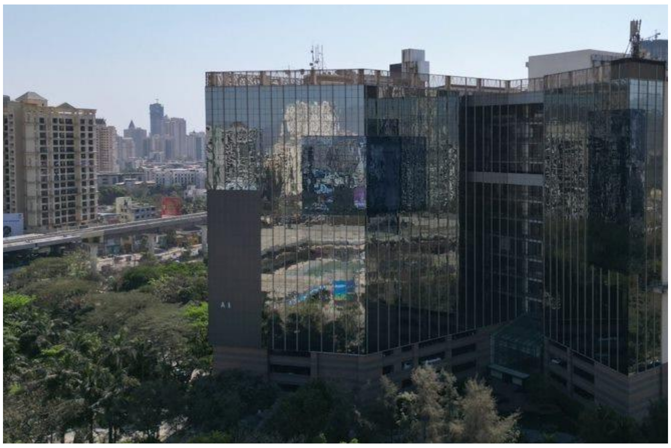
4. Exit strategy

The Investment Manager aims to provide capital appreciation to investors through an exit to Titania Unitholders, either through the sale of Project Titania or through the sale of Titania SPV or through any such other opportunity which may arise, subject to Titania Unitholder approval and in accordance with the listing agreement, the REIT Regulations and Applicable Laws.

Capital and Risk Management Strategy

The Investment Manager has adopted the capital and risk management strategy that is consistent with its objective of maximizing distributions to unitholders of PropShare Titania. For further details of the capital and risk management strategy, please refer to the section titled *"Business Overview – Capital and Risk Management Strategy*" of the Draft Key Information of the Trust.

PROPSHARE TITANIA – THANE, MMR






Key Asset Information

Titania SPV	Eranthus Developers Private Limited
Proposed Ownership (%)	100.0%
Year of Completion	2010
Year of Proposed Transaction	2025
Asset Type	Commercial office building
Submarket	Thane, MMR
Undivided Share in Land (sq m)	9,653
Land Title	Freehold
Leasable Area (sf)	4,37,973 sf
Occupancy (%) (as on February 28, 2025)	100.0%
Number of Tenants	11
Level of furnishing of properties	Warm-shell
Market Value (₹ millions)	4,911.49 (as on December 31, 2024)

Tenant Profile

As on February 28, 2025, PropShare Titania is fully leased to 11 tenants. The details of our top 10 tenants are given below:

Sr. No.	Name of Tenant	Sector	Rental income as a percentage of total gross income
1	Concentrix	Technology	20.2%
2	Aditya Birla Finance Limited	BFSI	17.8%
3	Fortune 500 Healthcare Company	Healthcare & Lifesciences	16.8%
4	Japanese MNC Conglomerate	Technology	11.0%
5	Aditya Birla Health Insurance Company Ltd.	BFSI	10.6%
6	Aditya Birla Capital Digital Limited	BFSI	9.4%
7	Aditya Birla Financial Shared Services Ltd.	BFSI	5.6%
8	Aditya Birla Sun Life Insurance Co. Ltd.	BFSI	3.4%
9	Aditya Birla Sun Life AMC Ltd	BFSI	2.2%
10	Aditya Birla Housing Finance Limited	BFSI	1.8%
	Total		**98.8%**

Existing Monthly Rental Income before Tax from the Property

As on February 28, 2025, the existing monthly rental income before tax from the property is shown in the table below:

Particulars	₹ per sf	Monthly Rent in ₹ (in millions)
Monthly rental income	74.77	32.75
Common area maintenance income	10.02	4.39
Common area maintenance expense	(8.35)	(3.66)
Monthly Rental Income before Tax	**76.44**	**33.48**

A brief description of outgoings from the rent is given below:

Common area maintenance expense: Common area maintenance expense typically includes proportionate share of costs, charges and expenses for common facilities, electricity for common areas, air conditioning for common areas, façade cleaning and lighting landscaping and common lighting, signage, other common areas, facilities and equipment, housekeeping and cleaning, security and other personnel, insurance premium, and also includes salaries and wages of staff, property management fees paid to property managers, all as worked out by the Licensor and/or the property manager and payable by all occupants/owners of the various premises of G Corp Tech Park.

Rental Comparison with Market

The average in-place rent in PropShare Titania is ₹ 74.8 per sf as on February 28, 2025.

The estimated current monthly market rental obtainable for Grade A+ office stock in Thane, MMR is ₹ 75.8 per sf as on December 31, 2024.[(1)] (*Source: Valuation Report*)

Note:
(1) The Valuation Report presents data as of December 31 of each calendar year, while in-place rent figures are recorded as of February 28, 2025. Hence the data has been compared with the market rent of the previous calendar year, i.e. December 31, 2024. The Investment Manager believes that there have been no material changes in rent in the January 2025 - February 2025 period.

For comparable lease rental income of similar properties in the vicinity of Thane, MMR, please refer to *"Industry Overview – Annexure"* on page 117.

Lease Expiry Profiles

The WALE of PropShare Titania is 3.3 years period, as on February 28, 2025. The percentage of leasable area expiring between FY2026 and FY2030 is shown in the table below:

Year	FY2026	FY2027	FY2028	FY2029	FY2030
Lease Expiry % of Total Gross Income	16.8%	0.0%	21.5%	20.8%	40.8%

Re-leasing Spread & Mark-To-Market ("MTM") potential

PropShare Titania offers opportunities for re-leasing spreads and mark-to-market potential between FY2026 and FY2029 as shown in the table below:

Year	FY2026	FY2027	FY2028	FY2029
Expiring rent (per sf)[(1)]	₹75.4	N/A	₹85.1	₹85.1
Projected re-leasing spread[(2)]	6.2%	N/A	5.0%	5.0%
Mark-to-market potential[(3)]	5.7%	N/A	4.2%	10.3%

(1) Expiring rent refers to the weighted average contractual rent for all the leave and license agreements expiring in the corresponding period.
(2) Projected re-leasing spread is calculated as a percentage of the difference between the re-leasing rent assumed as per the Projections and the in-place rent for a specified period divided by the in-place rent for that specified period. FY27 re-leasing spread is N/A since there are no expiring L&Ls in FY27.
(3) Mark-to-market Potential has been calculated as the difference between the projected market rent (sourced from JLL Report) and the expiring rent as a percentage of the expiring rent. The JLL Report presents data as of December 31 of each calendar year, while expiring rents are recorded as of March 31 of the following year. To account for this timing gap, the Investment Manager has compared the fiscal year-end data with the prior calendar year-end data, assuming no rent growth/degrowth occurred during the January to March quarter. FY27 mark -to-market potential is N/A since there are no leave and license agreements due for expiry in FY27.

Insurance

We have in place insurance coverage for any damage to the property, including office premises of our SM REIT Asset which, in the opinion of the Investment Manager and the Trustee, is adequate in relation to the properties and consistent with industry practice in India.

Leave and license agreements

The L&Ls that we enter into with our licensees contain terms and conditions in relation to, amongst others, the licensed area, term of the leave and license, lock-in period, details with respect to security deposit and events of defaults. Certain L&Ls also contain clauses which provide rent-free period for a particular duration to our certain licensees, which is a standard market practice intended to provide sufficient time to the licensees for fit-outs. However, there is no additional or extended grace period offered in lieu of higher rental values.

We typically enter into medium to long-term licenses with our licensees, typically for a tenure of 5 years. Our L&Ls also include a security deposit, and the rent is generally payable in advance on a monthly basis. Rentals under our L&Ls are a function of various factors, including prevailing market rentals, client specific enhancements, rent-free period, security deposits, space availability and occupancy at the relevant asset.

Sub-licensing to the licensee's group companies generally does not require consent would generally require a prior consent from the licensor. However, the entity sharing the premises should be in compliance with the applicable state laws.

Our L&Ls generally contain common termination provisions such as termination upon default of the counterparty. Licenses typically have a lock-in period during which the Licensee is not allowed to exit unless there is a breach by the Licensor of the terms of the L&Ls. Further, certain of our agreements contain indemnity clause wherein the license will indemnify the licensor and its officers and employees from and against liabilities, losses, damages, claims, liens, costs and expenses, including reasonable attorney fees, which the licensor may suffer, sustain or incur as a result of any negligent act or omission of licensee, its officers, employees or contractors in the licensed premises.

Our L&L generally contains provision wherein the licensor inter alia is responsible for obtaining for the licensed premises, while the licensee has the obligation to insure all improvements, assets, fixtures, installed on the said premises.

GENERAL INFORMATION

PropShare Titania

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024, amended on July 19, 2024 and February 21, 2025. The Property Share Investment Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹0.02 million. The second scheme of the Trust i.e. PropShare Titania has also been settled by the Investment Manager.

PropShare Investment Manager Private Limited has been appointed as the Investment Manager to the Property Share Investment Trust. The Investment Manager has been constituted in accordance with the REIT Regulations. Axis Trustee Services Limited has been appointed as the Trustee to the Property Share Investment Trust.

Pursuant to the PropShare Titania, the Project Titania are proposed to be held through the Titania SPV, in accordance with the REIT Regulations.

Compliance Officer of the Property Share Investment Trust

The compliance officer of the Property Share Investment Trust is Prashant Kataria. His contact details are as follows:

Prashant Kataria
16th Floor, SKAV Seethalakshmi
21/22, Kasturba Road
Bangalore, 560 001
Karnataka India
Email: prashant.kataria@propertyshare.in
Fax: NA
Tel: +91 80 3100 3902

The Investment Manager

Registered office and address for correspondence

PropShare Investment Manager Private Limited
10th Floor, SKAV Seethalakshmi
21/22, Kasturba Road
Bangalore 560 001
Karnataka, India

Contact Person of the Investment Manager

Kunal Moktan is the contact person of the Investment Manager. His contact details are as follows:

Name: Kunal Moktan
Tel: +91 80 3100 3901
E-mail: smreit.manager@psreit.in

The Trustee

Registered Office

Axis Trustee Services Limited
Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 90 0450 3021
E-mail: corporatesecretarial@axistrustee.in
Website: www.axistrustee.in

Address for correspondence

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW 29
Senapati Bapat Marg, Dadar West
Mumbai 400 028, Maharashtra, India

Principal place of business

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW 29
Senapati Bapat Marg, Dadar West
Mumbai 400 028, Maharashtra, India

Contact Person of the Trustee

Anil Grover (Chief Operating Officer) is the contact person of the Trustee. His contact details are as follows:

Name: Anil Grover
Tel: +91 22 6230 0451
E-mail: debenturetrustee@axistrustee.in

Auditor

ASA & Associates LLP, Chartered Accountants
53/B, LOLS Citadel, Level 2 & 3, 1st Main Road
3rd Phase Sarakki Industrial Layout, J P Nagar
Bangalore 560 078
Karnataka, India
Tel: +91 11 4100 9999
E-mail: vinay.ks@asa.in
Firm Registration No: No. 009571N/N500006
Peer Review No.: 015057

Valuer in relation to the PropShare Titania

KZEN Valtech Private Limited (represented by its director Sachin Gulaty)
5th Floor , India Accelerator,
Iconic Corenthum, Sector 62
Noida – 201309
Uttar Pradesh, India
Email: sachin.gulaty@kzen.in
Website: www.k-zen.in
Registration No.: IBBI/RVE/05/2022/164

Lead Manager to the Property Share Investment Trust in relation to the PropShare Titania

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: propsharetitania.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Indian Legal Counsel to Property Share Investment Trust and the Investment Manager in relation the PropShare Titania

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Indian Legal Counsel to Lead Manager

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Tax Advisers to the Property Share Investment Trust in relation to the PropShare Titania

Ernst & Young LLP
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Technical Due Diligence Consultant

Colliers International (India) Property Services Private Limited
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Bandra East
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Maharashtra, India
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Website: colliers.com/India

Title Lawyer

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7th floor, Mark Square
No. 61, St. Marks Road
Bangalore 560 001
Karnataka, India
Tel: +91 80 4343 4646

Syndicate Members
[●]

Bankers to the Issue
[●]

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, in relation to ASBA, where the Bid Amount will be blocked by an SCSB, a list of which is available on the website of SEBI at (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

RISK FACTORS

An investment in the Titania Units involves a high degree of risk. Investors should carefully consider all the information in this Draft Key Information of the Scheme, including the risks and uncertainties described below, before making an investment in the Titania Units. The risks described below are those that we consider to be most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Key Information of the Scheme. However, they are not the only ones relevant to us or our Titania Units, the industry or geographies in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition and consequently, the trading price of our Titania Units could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Our Business and Property", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Summary Financial Information of PropShare Titania" from page 23 to 36, from page 62 to 120, from page 127 to 147 and, page 125 to 126, respectively, in this Draft Key Information of the Scheme. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

This Draft Key Information of the Scheme also contains forward-looking statements that involve risks and uncertainties and assumptions. The actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in "Forward-Looking Statements" from page 21 to 22.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from JLL Report (which the Investment Manager commissioned and paid on our behalf), or the Valuation Report. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. For further details, see "Industry Overview" from page 62 to 120. For further details, see "Presentation of Financial Data and Other Information—Valuation Data" on page 20. For further details and risks in relation to commissioned reports, see "Risk Factors— This Draft Key Information of the scheme contains information from the JLL Report, the Technical Due Diligence Report and the Valuation Report which the Investment Manager has commissioned on our behalf." on page 45.

Any potential investor in the Titania Units should pay particular attention to the fact that the Trust is registered and incorporated under the laws of India and is subject to an extensive regulatory environment that may differ significantly from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Titania Units.

For the definitions of technical terms, please see "Definitions and Abbreviations" from page 10 to 16.

1. We have not executed binding agreements with respect to the Formation Transactions and our ability to consummate these transactions will impact the ability of the Investment Manager to complete this Issue.

Certain Formation Transaction agreements will only be executed prior to the filing of the Key Information of the Scheme. The underlying transactions will only be given effect after Bid/ Issue Closing Date. For instance, while we have executed a term sheet for the transfer of issued and paid-up equity share capital of the Titania SPV to PropShare Titania ("**Term Sheet**"), relevant definitive agreement like the share purchase agreement ("**SPA**") will be executed prior to the filing of the Key Information of the Scheme. Further, for key terms of the Term Sheet, see "*Use of Proceeds – Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the share purchase agreement to be executed between the parties*" on page 154 . Details of the Term Sheet included in this Draft Key Information of the Scheme are subject to finalisation of the SPA. Further, the SPA is subject to final negotiation, approvals and execution. Further, Titania SPV has issued CCDs which are proposed to be converted to OCDs and be redeemed post Bid/ Issue Closing and prior to filing the Final Key Information of the Scheme. For further details, please see "*Financial Indebtedness*" from page 148 to 150 and *"Use of Proceeds"* from page 154 to 159.

Under the REIT Regulations, we are prohibited from making an initial public offer of Titania Units unless the aggregate value of the assets held by PropShare Titania prior to the Allotment of Titania Units in the Issue equals or exceeds ₹500 million and does not exceed ₹5,000 million. If we are unable to complete the Formation Transactions, as contemplated herein, the Investment Manager, in consultation with the Lead Manager may decide not to proceed with the Issue or to withdraw or modify the size of the Issue, subject to any conditions imposed by the SEBI or any other regulators. Any inability to consummate any or all the Formation Transactions in the manner described in this Draft Key Information of the Scheme may result in regulatory non-compliance and materially and adversely impact our ability to complete the Issue within the anticipated time frame or at all. Additionally, PropShare Titania will not be able to acquire the Project Titania if it fails to consummate the Issue and all the Formation Transaction agreements. Further, to acquire the Project Titania, the Issue and listing of the Titania Units must be completed within the timelines prescribed under the Term Sheet and the definitive documents. Therefore, if these timelines are exceeded, the sellers at their discretion terminate the transaction.

The terms of the Term Sheet and Formation Transaction agreements contain limited representations and warranties, which are qualified by any disclosure in this Draft Key Information of the Scheme as well as by the respective Sellers' knowledge and are limited as to time. There are also indemnities, which are limited on account of monetary and time limits among other contractual limitations, which will limit our recourse under these agreements and our ability to recover potential losses. Any losses or liabilities suffered by us in relation to Titania SPV for which we are unable to recover under these agreements will materially and adversely impact our results of operations, profitability, cash flows, the trading price of Titania Units and our ability to make distributions to Titania Unitholders.

2. The outstanding tax litigations of Titania SPV involve a substantial disputed amount of ₹ 629.61 million which could potentially have adverse effect on our business, financial condition, results of operations and cash flows.

We note that the aggregate cash and other bank balances, as reported in the Special Purpose Condensed Combined Financial Statement, amount to ₹ 66.88 million as at December 31, 2024. In contrast, the ongoing tax litigations involve a substantial disputed amount of ₹ 629.61 million. If these cases not decided in favour of Titania SPV, the financial impact on the Titania SPV, could be significant, particularly given that its existing cash reserves and anticipated revenue streams may not be sufficient to cover the potential liability. Any adverse ruling could lead to liquidity constraints, potential disruptions in operations, and an adverse impact on Titania SPV's financial position. While we have taken specific indemnities from the seller(s) under the Term Sheet of our Formation Transaction to fulfil the tax demand (including the applicable interest and other charges), the ongoing tax proceedings, although not likely to be sustained (in the opinion of the current management of the SPV and the Investment Manager), still bear a considerable risk on the functioning of Titania SPV. Additionally, there may be execution risks associated with the enforceability and timing of the indemnity, which could further affect the SPV's ability to meet its obligations in a timely manner. For further details regarding the dispute, please see "*Legal and Other Information- Material litigation and regulatory action pending against the Titania SPV under the PropShare Titania*" from page 161 to 162.

The table below sets forth our contingent liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' as at the years/period end indicated below:

Particulars	**As on date of filing of this Draft Key Information of the Scheme**	**Nine month ended December 31, 2024**	**Year ended March 31,**		
			2024	**2023**	**2022**
			(₹ in millions)		
In respect of Income-Tax matters (1,2,3)	629.61	629.61	629.61	629.61	255.28

Note:

(1) Titania SPV had received assessment order under Section 143(3) of the Income Tax Act, 1961 raising demand of ₹221.78 millions for AY 2017 - 18. The Assessing Officer has passed assessment order disallowing interest expenses relating to utilisation of borrowed funds for payment to shareholders on capital reduction and interest is to be treated as capital expenditure in nature. Titania SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the Titania SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

(2) Titania SPV has received an order under Section 201(1) of the Income tax Act, 1961 raising a demand of ₹407.83 millions for AY 2018-19 for failure to withhold taxes on sale consideration paid to NVD Holdings, Mauritius, for the transfer of shares of N V Developers Private Limited. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the Titania SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

(3) Titania SPV has also received a draft order dated March 26, 2025, under Section 144C(1) of the Income-tax Act, 1961, from the Income Tax Department, wherein the variation in total transfer pricing on international transactions is computed at ₹ 80.5 million. Titania SPV has filed its objection with the Dispute Resolution Panel on April 24, 2025.

If any of our contingent liabilities materialize, it could have an adverse effect on our financial condition, results of operations and cash flows. For further details on contingent liabilities as at December 31, 2024 as per Ind AS 37, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Off-Balance Sheet Arrangements and Contingent Liabilities*" on page 143 and "*Financial Information of the PropShare Titania*" on *Annexure 1*, respectively.

3. Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India, specifically in Thane, MMR region, and in turn, our ability to lease the SM REIT Asset to tenants on favourable terms.

We propose to derive most of our revenue from rentals from leasing of the SM REIT Asset. The table below presents a breakdown of the revenue from lease rentals and revenue from contracts with customers for the nine months ended December 31, 2024, and for the Financial Years ended March 31, 2024, 2023, and 2022.

Particulars	Nine months ended December 31, 2024		Year ended March 31,					
			2024		2023		2022	
	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations
Revenue from Lease Rentals								
Lease rentals	214.88	75.65%	254.63	74.94%	269.11	87.84%	250.28	80.48%
Lease equalisation income	26.52	9.34%	30.40	8.95%	(4.63)	(1.51%)	21.25	6.83%
Rental income on discounting of Lease deposits received	6.68	2.35%	14.22	4.19%	7.27	2.37%	7.84	2.52%
Total revenue from leases (A)	**248.08**	**87.34%**	**299.25**	**88.07%**	**271.75**	**88.71%**	**279.37**	**89.83%**
Revenue from contracts with customers								
Maintenance Services	35.96	12.66%	40.55	11.93%	34.60	11.29%	31.63	10.17%
Total revenue from contracts with customers (B)	**35.96**	**12.66%**	**40.55**	**11.93%**	**34.60**	**11.29%**	**31.63**	**10.17%**
Revenue from Operations (A+B)	**284.04**	**100.00%**	**339.80**	**100.00%**	**306.35**	**100.00%**	**311.00**	**100.00%**

Accordingly, the success of the SM REIT Asset is highly dependent on the performance of the commercial real estate market in Thane, MMR as well as broader macroeconomic factors, including inflation, interest rates, foreign investment inflows, demographic and political conditions. The commercial real estate market and rental rates may be affected by several factors outside our control, such as prevailing global and local economic conditions, cyclical downturns as well as downturns in specific sectors where tenants occupying the SM REIT Asset are concentrated, such as the BFSI, technology and healthcare sectors. For risk related to concentration in tenants please refer to "*Risk Factor – A significant portion of our revenues is derived from a limited number of large tenants in the banking, financial services and insurance ("**BFSI**"), Healthcare and Lifesciences and technology sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition*" on page 45. Further, rising interest rates, fluctuations in currency exchange rates, uncertainty in global trade policies, increases in property taxes, changes in development regulations, zoning laws and other applicable regulations, environmental or sustainability-related mandates, political instability, acts of terrorism, natural or man-made disasters, pandemics such as COVID-19, tightening of liquidity conditions impacting availability of financing, increases in operating costs, disruptions in public infrastructure and increased operating costs, among others, may adversely impact the operations of our tenants. The occurrence of any such events could lead to a decline in demand for office space or a slowdown in rental escalations, which may adversely impact rental income from such assets or result in a decline in the capital value of our SM REIT Asset. Additionally, sustained negative market conditions may impact our ability to attract and retain high-quality tenants, thereby affecting occupancy rates and cash flows.

4. A significant portion of our revenues is derived from a limited number of large lessees and from a single sub-market. Any conditions that impact these lessees, or submarkets may adversely affect our business, revenue from operations and financial condition.

Our revenues from operations are concentrated in a few large lessees from the BFSI sector. As of February 28, 2025 we had 11 (eleven) tenants occupying the entirety of Project Titania. We expect that, in the future, a limited number of large lessees will continue to comprise a large percentage of our revenue from operations. Accordingly, our financial condition, results of operations and ability to make distributions to Titania Unitholders may be materially and adversely affected by the downturn in the businesses of one or more of these lessees, non-renewal or early termination of leases for any reason, economic and other factors that lead to a downturn in the submarkets in which we are located. If we are unable to diversify our lessee base, or diversify into new submarkets, we may experience material fluctuations or decline in our revenue, because of which our financial condition and operations could be materially and adversely affected.

5. ***Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.***

This Draft Key Information of the Scheme contains forward-looking statements regarding, amongst other things, the projections of revenue from operations, NOI, NOI Margin (%), EBITDA, EBITDA Margin (%), cash flow from operating activities and NDCF for the Projections Period set out in the section titled "*Projections*" on *Annexure 2* as per the REIT Regulations. The revenue from operations, NOI, NOI Margin (%), EBITDA, EBITDA Margin (%), cash flow from operating activities and NDCF projections are only estimates, based on certain assumptions of possible future operating results and are not guarantees of future performance. There is no assurance that these projections will be realized, as actual results may be impacted by economic downturns, tenant defaults, interest rate fluctuations and changes in tax or regulatory policies. For instance, we have assumed that the existing CCDs of the Titania SPV will be converted to OCDs prior to receipt of the listing and trading approval for the Issue. For more details, please see "*Formation Transaction in relation to PropShare Titania"* from page 60 to 61. We have also assumed an expected amount of proceeds to be raised from the Issue.

Further, the revenue from operations, NOI, NOI Margin (%), EBITDA, EBITDA Margin (%), cash flow from operating activities and NDCF for the Projections Period may be impacted by various factors beyond our control, such as inflationary pressures, changes in tenant demand, and fluctuations in borrowing costs. Further, it has also been assumed that there will be no material adverse change in key taxation, regulatory or other applicable legislations during the Projections Period. Any amendments in REIT tax treatment, stamp duty, corporate tax rates or any future disallowance of tax deductible expenditure may significantly impact projected distributions. If these assumptions prove incorrect, projected financial outcomes, including cash flows and distributions, may be affected. Further, the Projections also assume that 100% of the cash generated during the year after accounting for all outflows will be distributed for the Projections Period.

The Projections and forward-looking statements are inherently uncertain and are based on a number of external and internal assumptions which are subject to uncertainties and contingencies that are outside of our control and may not materialize. For further details, see "*Projections*" on *Annexure 2*. This may adversely affect our ability to achieve the forecasted and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated. No assurance is given that the assumptions underlying these projections will be realized, and that the actual distributions may differ materially from forecasted figures.

6. ***The Valuation Report obtained for our Project Titania is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Project Titania.***

KZEN Valtech Private Limited, represented by its director, Mr. Sachin Gulaty, as the independent Valuer, assisted by JLL by way of providing the industry assessment service, has issued a valuation report based on certain key assumptions regarding market conditions, property demand and projected income streams, setting out their opinion as to the value of the Project Titania as of May 5, 2025. For details on the assumptions, disclaimers and methodology used in the Valuation Report, see "*Valuation Report*" on *Annexure 3* of this Draft Key Information of the Scheme. Further, the Valuer has followed a particular methodology to arrive at the valuation. There is no assurance that other methodologies, including discounted cash flow analysis or market-based comparables, would not have led to a different valuation. The Valuation Report provides only an indicative valuation at a particular point in time and is based on prevailing market conditions, which are subject to change and does not guarantee an accurate representation of future asset values and may not reflect all the information that may be necessary or desirable to fully evaluate us or the Project Titania or an investment in the Titania Units. The Valuation Report contains forecasts, projections and other forward-looking statements that relate to future events that involve risks and uncertainties. These assumptions and forecasts may cause the actual results or performance to be significantly different from any future results or performance expressed or implied by the forward-looking statements. The Valuation Report is not intended to serve as a guarantee of future performance and does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward-looking statements included therein, including those relating to macroeconomic factors, by or on behalf of the Investment Manager, the Lead Manager or us. Further, we cannot assure you that the valuation prepared by the Valuer reflects the true value of the net future revenues of the Project Titania. Further, in the event that the Valuer does not continue to value the Project Titania subsequent to the listing of PropShare Titania, and a new valuer is appointed for the purpose of the ongoing valuation, we cannot assure you that the methodology, assumptions, and valuation will not be different from the valuation arrived at by the Valuer in the Valuation Report. The Valuer has used certain assumptions regarding rental escalations, vacancy risks, and projected market growth, which are subject to uncertainties and contingencies and may not materialize as anticipated.

The Valuation Report has not been updated since the date of its issue and does not consider any subsequent developments that have occurred since its issuance. Further, the Valuation Report should not be considered as a recommendation by us, the Investment Manager, Trustee, the Lead Manager or any other party, and that any person should not take any action based on such valuation. Accordingly, investors should not rely solely on the Valuation Report in making an investment decision to subscribe to or purchase Titania Units.

7. ***A significant portion of our revenues is derived from a limited number of large tenants in the banking, financial services and insurance ("BFSI"), Healthcare and Lifesciences and technology sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition.***

As on February 28, 2025, PropShare Titania is fully leased to 11 tenants. The details of our top 10 tenants are given below:

Sr. No.	Name of Tenant	Sector	Rental income as a percentage of total gross income
1	Concentrix	Technology	20.2%
2	Aditya Birla Finance Limited	BFSI	17.8%
3	Fortune 500 Healthcare Company	Healthcare & Lifesciences	16.8%
4	Japanese MNC Conglomerate	Technology	11.0%
5	Aditya Birla Health Insurance Company Ltd.	BFSI	10.6%
6	Aditya Birla Capital Digital Limited	BFSI	9.4%
7	Aditya Birla Financial Shared Services Ltd.	BFSI	5.6%
8	Aditya Birla Sun Life Insurance Co. Ltd.	BFSI	3.4%
9	Aditya Birla Sun Life AMC Ltd	BFSI	2.2%
10	Aditya Birla Housing Finance Limited	BFSI	1.8%
	Total		**98.8%**

There is no assurance that demand for real estate by such tenants will not be adversely affected by changes in the global economic conditions or other factors beyond our control, which could affect their ability to service their lease agreements, expand their existing office spaces they have leased with us or renew their lease agreements. Furthermore, we also face concentration risk with respect to tenants in the technology and BFSI sectors. Please see "*Risk Factors - A significant portion of our revenues is derived from a limited number of large lessees and from a single sub-market. Any conditions that impact these lessees, or submarkets may adversely affect our business, revenue from operations and financial condition*" on page 43. If we are unable to diversify our tenant base, or expand into new cities, we may experience material fluctuations or decline in our revenue, as a result of which our business, financial condition, results of operations and cash flows could be materially and adversely affected.

8. ***This Draft Key Information of the Scheme contains information from the JLL Report, the Technical Due Diligence Report and the Valuation Report which the Investment Manager has commissioned on our behalf.***

The information in the section titled "*Industry Overview*" from page 62 to 120 and in other sections in this Draft Key Information of the Scheme is based on the JLL Report dated March 25, 2025, the Technical Due Diligence Report dated May 5, 2025, and the Valuation Report dated May 5, 2025. Industry-related data, market intelligence and other data pertaining to the Project Titania has been provided by JLL to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Issue and accordingly has been included as part of the Valuation Report and elsewhere in this Draft Key Information of the Scheme. Neither we, nor the Trustee, the Investment Manager and the Lead Manager nor any other person connected with the Issue has independently verified or validated all of the information in the JLL Report. There may be assumptions, forward-looking statements or market estimations in these reports that differ from actual future conditions. The Investment Manager has exclusively commissioned and paid for these reports for the purposes of inclusion of industry information in the Draft Key Information of the Scheme. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. However, these reports are subject to limitations, and investors should be aware that past trends and market assessments may not accurately predict future performance. The reports have been prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, opinions in the reports are based on estimates, projections, forecasts and assumptions may prove to be incorrect.

9. ***A portion of the Issue proceeds are going to be utilised to redeem the Optionally Convertible Debentures, which are not in existence as on the date of filing of this Draft Key Information of the Scheme.***

In accordance with the Term Sheet, an Identified Third Party shall enter into relevant definitive documentations for the purchase of the CCDs held by the existing CCD Holders. Prior to filing of the Key Information of the Scheme, the Identified Third Party shall execute and enter into definitive documentation for the purchase of the CCDs held by the CCD Holders. The consideration payable to GOF I (Master A) Pte. Ltd shall be paid by the Identified Third Party post Bid/ Issue Closing Date and prior to filing the Final Key Information of the Scheme and the consideration payable to Anamudi Real Estate LLP shall be paid on listing of Titania Units. The Identified Third Party, post the payment consideration to the CCD Holders, shall initiate the conversion of the existing CCDs to OCDs and redemption request shall be made by the Identified Third Party to Titania SPV. Thereafter, on receipt of listing and trading approval, the Titania SPV will utilise an estimated aggregate amount of up to ₹ 2,206.16 million (infused by way of the Scheme Loan Agreement) for redemption of such OCDs (including any accrued interest). For further information, please see "*Use of Proceeds*" from page 154 to 159.

Thus, the redemption of OCDs is contingent on (i) the execution of definitive agreements between the Identified Third Party and the CCD Holders; (ii) payment of the consideration payable; (iii) successful transfer of the CCDs to the Identified Third Party thereof; and (iv) successful conversion of the CCDs into OCDs. Until these steps are completed there is no certainty that the OCDs will come into existence, and consequently, PropShare Titania's objective of redeeming such OCDs might not materialise. Any failure or delay in the consummation of such transaction will adversely affect the implementation of PropShare Titania.

10. Tenant leases across our SM REIT Asset are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.

We derive a significant portion of our revenue from lease income and ancillary services in connection with the leasing of Project Titania. L&Ls with tenants across the SM REIT Asset may expire and may not be renewed for various reasons. Tenants may be late in rental payments or delay the commencement of the lease. The renewal process of the L&Ls with existing tenants may also involve delays in the execution and registration of such agreements, resulting in the tenants being in possession of units without enforceable legal documents for a limited period, which may limit our ability or the ability of our Investment Manager to enforce the terms of such agreements in a court of law during such period. We may be subject to dispute or litigation on account of non-compliance by any party of the terms of such agreements which may have a negative impact on our reputation and operations.

Tenants with a presence across multiple rented units in our SM REIT Asset may also decide to move out of some or all of their rented units. For the details of our tenant concentration, see "*Risk Factors - A significant portion of our revenues is derived from a limited number of large tenants in the banking, financial services and insurance ("BFSI"), healthcare & life sciences and technology sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition*" on page 45. If we are unable to secure new tenants on favourable terms or within a reasonable timeframe, our rental revenues may decline. Our tenants' decision to terminate or not renew their lease agreements could be based on a number of factors, including global macroeconomic trends or trends affecting specific industries or sectors. Unforeseen regulatory or legal changes affecting tenant leasing structures, rental pricing, or property taxation may further impact our revenue streams. If our tenants are required to reduce operating costs or employee headcount, they may terminate or fail to renew their lease agreements. For instance, in FY 24, two tenants terminated their lease agreements post lock-in but before their scheduled expiry due to the impact of COVID-19. Further, certain tenants may seek renegotiations, rental concessions, or rent deferrals, particularly during economic downturns or unforeseen disruptions.

11. The Investment Manager may not be able to execute our growth strategy successfully resulting in inability to offer projected yields.

Our growth depends on the ability of the Investment Manager to manage the Titania SPV under the scheme in a timely and cost-effective manner. If the Investment Manager determines that the expenses required for the operation of the Titania SPV is higher than projected, the Investment Manager's ability to make projected distributions may be adversely affected. In addition, the projected yields which the Investment Manager anticipates may not materialize, disabling it to offer the projected distribution yield to the investors, which may impact investors' expectations and valuation of the Titania Units.

Further, our ability to make distributions to Titania Unitholders could be adversely affected if direct expenses and other operating expenses increase due to various factors including, without limitation, increases in property tax, changes in tax policies and other regulatory requirements and increase in repair and maintenance costs, betterment charges and energy and utility cost escalations. As Titania SPV ages, the costs of maintenance will increase and, without significant expenditure on refurbishment, the asset's marketability and gross asset value may decline. The business and operations of Titania SPV may also suffer some disruption, and it may not be possible to collect full or any rental income on space affected by such renovation or redevelopment works, especially if such works are extensive. While there has been no precedent of such events from March 31, 2021, till the date of this Draft Key Information of the Scheme, any physical damage to the Titania SPV from an earthquake, fire or other causes may also lead to a significant disruption to the business and operation of the affected Titania SPV and, together with the foregoing, may impose unanticipated costs on us and have an adverse impact on our financial condition, results of operations and cash flows and our ability to make distributions to the Titania Unitholders.

12. The title and development rights or other interests over land where our SM REIT Asset is located may be subject to legal uncertainties, which may interfere with our ownership rights and result in us incurring costs to remedy and cure such defects.

We have relied on independent third parties to conduct due diligence in relation to title verification and valuation of our SM REIT Asset. To the extent that such third parties miscalculate or fail to identify risks and liabilities associated with the asset in question, the relevant SM REIT Asset may be affected by defects in title, or the valuation may not be an accurate in nature. Further, there may be certain legal defects and irregularities in the title to the lands or other interests relating to our SM REIT Asset including certain inaccuracies in and unavailability of historical data in respect of the devolution of title to land. Third parties may claim or seek to claim an interest in such land. In certain instances, while the SM REIT Asset is developed based on the plans sanctioned by relevant authorities, there may be discrepancies between the approval and the actual land area. Further, there may be discrepancies in the description and extent of the land (including the SM REIT Asset) as described in various title documents. These defects, irregularities or claims may not be fully identified or assessed. For further details, see "*Legal and Other Information*" from page 160 to 162.

The rights or title in respect of the land and building where our SM REIT Asset has been constructed may be adversely affected by incomplete, improperly executed, unregistered or insufficiently stamped or missing instruments in the property's chain of title, irregularities in the process followed by third parties who acquired the land or conveyed the land in favour of the Titania SPV, irregularities or mismatches or lacuna in record-keeping or title documents, non-payment of property taxes or other defects that we may not be aware of. For instance, there are certain historic title documents in respect of the larger piece of land (of which, a portion forms the underlying land where our SM REIT Asset has been constructed) where a conclusive assessment regarding the total area cannot be arrived at. Further, the scheme of arrangement(s) approved by the appropriate judicial authorities in respect of the historical landowners have not been adequately stamped and registered, which may lead to the rights or title of our Titania SPV to be adversely affected. For further details, see "*Legal and Other Information*" from page 160 to 162.

The SM REIT Asset is located on land acquired from various third parties. While we may have validly acquired right, title and interest in such land from the relevant third parties, we cannot assure you that the prior acquisition of land by the relevant entities will not be questioned. For further details, refer to "*Legal and Other Information*" from page 160 to 162. Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If such disputes are not resolved, the Titania SPV may either lose their interest in the disputed land or may be restricted from further development thereon. The failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences. The method of documentation of land records in India has not been fully computerized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. The land updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact the ability to rely on them. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our title over the land that is part of our SM REIT Asset. This could result in a loss of title to the property, affect valuations of the property, or otherwise materially prejudice the development of the property, which could in turn have a material and adverse effect on our business, financial condition, results of operations or cash flows.

13. The Titania Units have never been publicly traded and the listing of the Titania Units on the Stock Exchanges may not result in an active or liquid market for the Titania Units. The Titania Units may also experience price and volume fluctuations.

There is no public market for the Titania Units prior to the Issue and an active public market for the Titania Units may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a trading market for the Titania Units will develop or, if a market does develop, that there will be liquidity of that market for the Titania Units. If an active trading market does not develop, you may have difficulty selling your Titania Units, and the value of your Titania Units may be impacted by limited price discovery, lack of sufficient market depth, or low trading volumes. Accordingly, prospective Titania Unitholders should view the Titania Units as illiquid and must be prepared to hold their Titania Units for an indefinite period.

The Issue Price may not be indicative of the market price of the Titania Units upon listing. The price of the Titania Units may fluctuate after the Issue as a result of several factors, including volatility in the Indian and global securities markets, our financial and operational performance, performance of our competitors (including the first scheme of the Property Share Investment Trust, namely PropShare Platina), developments in the Indian SM REIT sector, investor perception and sentiment towards investments in the Indian SM REIT sector and alternative asset classes, any adverse media reports concerning our assets or the Indian SM REIT sector, significant developments in India's economic liberalization and deregulation policies, macroeconomic factors, including inflation and interest rate movements and significant developments in India's fiscal regulations.

The trading price of the Titania Units might also experience decline in reaction to broader market downturns and black swan events that affect the entire market and/or the performance of other companies in the Indian real estate industry even if these events do not directly affect or are unrelated to our business, financial condition, cash flows or operating results. If the market price of the Titania Units declines significantly, investors may face difficulties and/or be unable to exit their investment in Titania Units at or above their purchase price, if at all. There can be no assurance that the market price of the Titania Units will not be volatile, nor that it will not decline significantly in the future.

14. The price of the Titania Units may decline after the Issue.

The Issue Price will be determined by the Investment Manager in consultation with the Lead Manager. The Issue Price is based on a combination of valuation assessments, investor demand, and prevailing market conditions, but may not be indicative of the actual market price of the Titania Units upon completion of the Issue. The market price of the Titania Units may be subject to fluctuations due to various external and internal factors, including, among others:

- the perceived growth potential of our business and investments and the Indian real estate market;
- differences between our actual financial and operational results and those expected by investors and analysts;
- changes in research analysts' recommendations or earnings projections;
- changes in broader economic or market conditions;
- the market value of PropShare Titania;
- the perceived attractiveness of the Titania Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Titania Units;
- Investor sentiment towards SM REIT investments and alternative asset classes;
- the size and liquidity of the Indian SM REIT market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to India business trusts;
- speculation in the press or investment community;
- the ability of the Investment Manager to implement successfully its investment and growth strategies;
- fluctuations in foreign exchange rates; and
- broad market fluctuations, including changes in interest rates and weakness of the equity and debt markets.

To the extent that we retain cash flow for operational flexibility, capital expenditures, or working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not translate into an immediate appreciation in the market price of the Titania Units. Our failure to meet market expectations with regard to future earnings, rental income growth and cash distributions may negatively impact investors' confidence and materially and adversely affect the market price of the Titania Units.

In addition, the Titania Units are subject to market risks and are not capital-safe or fixed income products and there is no guarantee that Titania Unitholders can regain the amount invested, in full or in part. If we are extinguished or dissolved, or otherwise unable to generate sufficient returns, it is possible that investors may experience partial or complete loss of their investment in the Titania Units.

15. Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, may restrict the use of Project Titania and require obtaining additional approvals. Any inability to obtain, maintain or renew all regulatory approvals that are required may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

Our business is subject to various statutory and local state laws and regulatory requirements, including permitting, licensing and zoning requirements, building codes, fire, health, life-safety, emission norms, green cover requirements and similar regulations, which are subject to amendments, modifications and evolving interpretations. Local regulations, including municipal or local ordinances, may impose additional restrictions and restrictive covenants which may restrict our use of our assets and may require us to obtain approval from local officials or community standards organisations at any time with respect to our assets. Such local regulations may cause us to incur additional costs to develop, renovate, maintain or operate our properties in accordance with the particular rules and regulations.

For instance, if Project Titania is required to comply with revised environmental regulations mandating an increased percentage of green cover or stricter emission standards, or enhanced sustainability disclosures, we may be required to undertake modifications to the asset, including but not limited to additional landscaping measures, installation of emission control systems, modifying asset operations, undertake additional compliance measures or obtaining new environmental clearances. Failure to comply with such regulatory requirements in a timely manner may result in monetary penalties, fines or litigation, regulatory scrutiny, operational restrictions, any of which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

We cannot assure you that all compliances or periodic filings which are required to be made in relation to the SM REIT Asset will be made in a timely manner, or at all. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability or other sanctions, which could result in a material and adverse effect on our business, financial condition, results of operations and cash flows. REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities. Changes in SEBI regulations, taxation laws, or compliance frameworks may materially impact our business model, cash flow distributions and investor returns.

16. ***We have incurred losses (₹5.68 million) in FY 22 and may continue to experience losses in the future which could result in an adverse effect on our business, cash flows and financial condition.***

We have incurred losses in the past and may continue to experience losses in the future. Our loss for the year in FY2022 amounted to ₹ 5.68 million. The loss was primarily on account of low occupancy driven by early termination by some tenants due to the onset of COVID-19. For further details including the reasons for incurring such losses, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations*" from page 127 to 147.

Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rental levels across our asset portfolio. We may also face challenges in securing or renewing lease agreements on favourable terms or within anticipated timeframes, including delays in identifying and finalising arrangements with suitable tenants, which could also have an adverse impact on our revenue. Further, market-driven factors such as tenant defaults, early terminations, downward pressure on rentals, or a general decline in demand for commercial spaces in the markets in which we operate may exacerbate these risks. Any failure to increase our revenues sufficiently to keep pace with our expenses and investments could prevent us from achieving profitability or maintaining a positive cash flow on a consistent basis, which in turn could adversely affect our ability to, meet operating costs, when due or finance proposed business expansions, asset improvements or capital expenditures. Any of the foregoing could adversely affect our business, results of operations, cash flows, financial condition, and could also impact our ability to make timely distributions to our Titania Unitholders.

17. ***We propose to operate in a competitive environment and increasing competitive pressure could adversely affect our business and the ability of our Investment Manager to execute our growth strategy.***

We propose to operate our businesses in an increasingly competitive and highly fragmented environment. We could face significant competition in our business from a large number of private players operating within the commercial real estate sector, with comparable projects, who hold commercial office real estate assets located within the vicinity of SM REIT Asset. The extent of the competition we could face depends on a number of factors, such as the rental pricing strategies, asset location and accessibility, services, amenities and infrastructure quality, leasing terms and the nature and condition of the premises to be leased. Competition from other developers in India could result in pricing pressure, reduced occupancy rates and higher tenant turnover which may adversely affect the ability of our Investment Manager to lease the SM REIT Asset. Continued development by other market participants could lead to a supply-demand imbalance, resulting in oversaturation of commercial office spaces. This could limit our ability to secure new tenants, renew existing leases at favourable rates and maintain projected rental yields, adversely affect our business financial condition, results of operations and cash flows.

18. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Issue as set forth in the section titled "*Use of Proceeds*" from page 154 to 159. The funding requirements mentioned as a part of the use of proceeds of the Issue are based on internal management estimates and commercial considerations and have not been appraised by any bank or financial institution. This assessment is based on current conditions and is subject to change in light of changes in external economic factors, regulatory developments, costs, business initiatives, other financial conditions or modifications to our business strategies.

Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment and discretion with respect to the use of Net Proceeds.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

19. ***We have limited operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.***

While the Titania SPV has an operating history of seven years, the Property Share Investment Trust was established on June 27, 2024, in Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024, and February 21, 2025. PropShare Titania is the second scheme of the Trust after the first scheme PropShare Platina which was listed with the Stock Exchange recently on December 10, 2024, and has limited operating history by which our performance may be judged. We are subject to inherent business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises including, without limitation, integration of assets into a single investment structure, execution of our investment and growth strategies, fluctuations in market conditions affecting demand for commercial real estate and regulatory and taxation changes impacting REIT operations. Accordingly, there is no assurance that we will be able to operate our business successfully or maintain stable occupancy rates or generate targeted returns for the Titania Unitholders, or that we will be able to achieve our investment objectives. Additionally, our ability to sustain long-term distributions is dependent on multiple factors, including rental growth, lease renewals, asset appreciation, and effective capital management.

20. The audit report of our Statutory Auditor contains certain emphasis of matters.

The audit report to our Special Purpose Combined Financial Statements contains an emphasis of matter paragraph, describing that the Special Purpose Combined Financial Statements have been prepared by the Investment Manager in accordance with basis of preparation as stated therein for inclusion in the draft key information of the scheme, the key information of the scheme and the final key information of the scheme in connection with the proposed initial public offering of the Titania units of the Titania Scheme. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose. For further details please see "*Financial Information of PropShare Titania*" on *Annexure 1*.

While such emphasis of matter did not have an adverse effect on our financial condition, we cannot assure that our financial information for future periods will not contain emphasis of matters or qualifications of a nature which may require us to make provisions in our financial statements if adversely determined, or otherwise result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Investors should consider such emphasis of matters while evaluating our financial position, results of operations and cash flows.

Risks Related to the Ownership of the Titania Units

21. PropShare Titania may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Titania Unitholders.

PropShare Titania has been settled by the Investment Manager as the second scheme of the Property Share Investment Trust, which in turn has been set up as an irrevocable trust, registered under the Registration Act, 1908. The PropShare Titania can only be extinguished: (i) upon the liquidation of the assets of the PropShare Titania; (ii) if there are no projects or assets remaining under the PropShare Titania and it does not invest in any project for six months thereafter; (iii) if the PropShare Titania fails to maintain the minimum public holding for the Titania Units and the breach is not cured within six months from the date of breach; (iv) in the event SEBI cancels, revokes or suspends the certificate of registration that has been granted to the Trust; or (v) in the event the Trust becomes illegal. In the event of dissolution, the net assets remaining after settlement of all liabilities, and the retention of any reserves which the Trustee deems to be necessary to discharge contingent or unforeseen liabilities, shall be distributed to the Titania Unitholders. Should we be dissolved, depending on the circumstances and the terms upon which our assets are disposed of, there is no assurance that a Titania Unitholder will recover all or any part of his investment, as asset disposal values may be lower than expected. There may also be uncertainty around the interpretation and implementation of certain provisions in relation to insolvency of a trust and its Schemes under the Insolvency and Bankruptcy Code, 2016.

22. The reporting requirements and other obligations of small and medium real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to Titania Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

The REIT Regulations, REIT Master Circular and the SEBI Guidelines govern the affairs of SM REITs in India. However, unlike the statutory and regulatory framework governing companies that have listed their equity shares on a recognised stock exchange in India, the regulatory framework applicable to real estate investment trusts is relatively nascent and thus, still evolving. While the REIT Regulations were notified with effect from September 26, 2014, the guidelines and procedures and a public issue of units by a real estate investment trust were notified by SEBI on December 19, 2016, and the requirements for disclosure of financial information in the offer documents were issued by SEBI on December 26, 2016. Further, pursuant to a circular dated December 29, 2016, SEBI has prescribed certain continuous disclosure requirements that will be applicable to us after listing. However, provisions in relation to small and medium real estate investment trust have been notified in the March 2024.

Accordingly, the ongoing disclosures made to Titania Unitholders under the REIT Regulations may differ from those made to the shareholders of a company that has listed its equity shares on a recognized stock exchange in India in accordance with the SEBI Listing Regulations. Further, the applicability of other regulations such as the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Property Share Investment Trust and the Titania Units is unclear.

The Trust Deed and various provisions of Indian law govern our operations. Legal principles relating to these matters and the validity of corporate procedures, fiduciary duties and liabilities, and the rights of the Titania Unitholders may not be as extensive as the rights of the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India or a trust in another jurisdiction, and accordingly, the protection available to the Titania Unitholders may be narrower than those available to such shareholders. For instance, shareholders of listed companies are entitled to an exit in case of any variation in the objects of a public issue. Titania Unitholders of PropShare Titania do not have similar rights. Further, given the nascent stage of the regulatory regime for SM REITs in India, safeguards available to shareholders of listed companies in respect of insider trading, takeovers and fraudulent and unfair trade practices may not be fully applicable to Titania Unitholders. Titania Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions. See "*Rights of Titania Unitholders*" from page 194 to 196.

23. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Titania Units and any distributions.

Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Titania Units. Such fluctuations will also affect the amount that holders of the Titania Units will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by us on the Titania Units, and any proceeds paid in Indian Rupees from any sale of the Titania Units in the secondary trading market. Changes in monetary policies, inflation rates and global economic conditions may further exacerbate foreign exchange volatility.

24. Any future issuance of Titania Units by us or sale of Titania Units by any of the significant Titania Unitholders may materially and adversely affect the trading price of the Titania Units.

Any future issuance of Titania Units by us could dilute existing investors' holdings of Titania Units. Any such future issuance of Titania Units may also materially and adversely affect the trading price of the Titania Units and could impact our ability to raise further capital through an offering of our Titania Units. There can be no assurance that we will not issue further Titania Units. In addition, any perception by investors that such issuances by us or sales by any significant Titania Unitholders might occur could also adversely affect the trading price of the Titania Units. Similarly, if significant Titania Unitholders dispose of large volumes of Titania Units in the market, the increased supply may negatively impact trading prices.

Upon completion of the Issue, 5% of the total number of Titania Units will be held by the Investment Manager. Please see "*Information Concerning the Units – Investment Manager lock-in*" on page 173. The Titania Units will be tradable on the Stock Exchanges. The Investment Manager (following the lapse of the statutory lock-in period) may sell a portion of the Titania Units held by them, which portion may be substantial and which sale could increase the aggregate number of Titania Units available for active trading on the Stock Exchanges. Any sale of the Titania Units by the Investment Manager may also impact trading prices. A secondary offering of the Titania Units by us, if undertaken, may also increase the aggregate number of Titania Units being traded, which could have an adverse impact on the market price for the Titania Units. These sales may also make it more difficult for us to raise capital through the issue of new Titania Units at a time and at a price we deem appropriate.

25. No investors are permitted to withdraw or lower their Bids (in terms of quantity of Titania Units or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the REIT Regulations, REIT Master Circular and the SEBI Guidelines, investors are required to pay the Bid Amount on submission of the Bid, and are not permitted to withdraw or reduce their Bids (in terms of quantity of Titania Units or the Bid Amount) at any stage after submitting a Bid, despite adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows, adverse developments or otherwise, at any stage after the submission of their Bids.

26. Our rights and the rights of the Titania Unitholders to recover claims against the Investment Manager or the Trustee are limited.

Under the Investment Management Agreement, the Investment Manager is not liable for, among other things, any action or omission, if it has carried out its duties and exercised its powers with reasonable skill and care expected of an Investment Manager (except in the case of fraud, negligence or willful misconduct). Pursuant to the Trust Deed, the Trustee is not liable for anything done or omitted to be done or suffered by the Trustee in good faith. Further, the Trustee is not liable for any action or omission that results in any depletion in the value of the trust fund and consequent losses of the Titania Unitholder, except in situations where such depletion is a result of the gross negligence, willful misconduct or fraud on the part of the Trustee as conclusively determined by a court of contempt jurisdiction. Also, under the Trust Deed, the liability of the Trustee is limited to the extent of the fees received by it except in case of any gross negligence, willful misconduct or fraud on the part of the Trustee as conclusively determined by a court of contempt jurisdiction. The Investment Management Agreement provides that the Investment Manager is entitled to be indemnified out of the trust fund against claims, costs, losses, damages, liabilities, suits, proceedings and expenses (including legal fees) ("**Losses**") suffered or incurred by it by reasons of their activities on behalf of us, unless resulting from fraud, gross negligence, dishonest acts or commissions or omissions, willful misconduct, reckless disregard of duty or breach of duties under the Investment Management Agreement and applicable law. As a result, the rights of the Unitholders and our right to recover claims against the Investment Manager are limited. Furthermore, recourse to the Trustee may be limited under the Trust Deed. The Investment Management Agreement provides for the indemnification of the Trustee by the Investment Manager for all Losses. The aggregate maximum liability of the Investment Manager to indemnify the Trustee in each financial year is limited to the SM REIT management fees payable to the Investment Manager for the immediately preceding two financial years. However, such cap on liability shall not be applicable in the case of Losses incurred due to any gross negligence, willful default, or misconduct or fraud of the Investment Manager. Accordingly, the liability of the Investment Manager and the Trustee are limited under the terms of these agreements and the Titania Unitholders may not be able to recover claims against the Trustee or the Investment Manager, including claims with respect to any Key Information of the Schemes relating to the Issue.

Further, pursuant to the Trust Deed, the Trustee is not under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceeding or claim, which in its opinion might involve it in expense or liability that exceeds the value of the portfolio of the Trust. The value of the Project Titania may not be sufficient to recover claims, including claims with respect to any Key Information of the Scheme in relation to the Issue.

27. Net asset value per Titania Unit may be diluted if further issues are priced below the current Net asset value per Titania Unit.

We may make fresh issuances of Titania Units in the future, the offering price for which may be above, at or below the then current NAV per Titania Unit. The distribution per Titania Unit may be diluted if new Titania Units are issued and the use of proceeds from such issue of Titania Units generates insufficient cash flow to cover the dilution. Where new Titania Units are issued at less than the NAV per Titania Unit, the then current NAV of each existing Titania Unit may be diluted.

28. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.

We maintain insurance on property, including office premises in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property. Despite the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, which could materially and adversely affect our financial condition, results of operations and cash flows. For instance, our existing insurance policies do not include coverage for damages due to terrorism, communicable diseases, and presence of flammable substances. Furthermore, the policy coverage excludes certain types of assets from their scope of coverage.

Although we believe we have industry standard insurance for our SM REIT Asset, if a fire or natural disaster substantially damages or destroys some or all of our SM REIT Asset, the proceeds of any insurance claim may be insufficient to cover rebuilding costs.

While we have not made any insurance claims in the last three Financial Years and the nine months ended December 31, 2024, there can be no assurance that any future claim under our insurance policies will be honoured fully, on time, or at all, or that we have taken out sufficient insurance to cover all of our losses. In addition, our insurance policies expire from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. For some of our insurances, we may not have designated a third-party as beneficiary/co-insured to our insurance or secured the approval of such third parties for availing such insurance as required by regulations or contractual obligations, which may have an impact on the amount of insurance claim to be paid out. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected or where our insurance policies are not renewed in a timely manner, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

29. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows.

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements, Guidance note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with REIT Regulations, REIT Master Circular and the SEBI Guidelines, as amended, and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013

("**Ind AS**") read with the REIT Regulations, consistently applied during the periods stated in those reports, except as otherwise provided therein, and no attempt has been made to reconcile any of the information given in this Draft Key Information of the Scheme to any other accounting principles or to base the information on any other accounting standards. Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS, Indian GAAP and U.S. GAAP. Accordingly, the degree to which the Special Purpose Combined Financial Statements included in this Draft Key Information of the Scheme provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices.

Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Special Purpose Combined Financial Statements included in this Draft Key Information of the Scheme provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices.

30. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.

Any gain exceeding ₹0.125 million realized on the sale of Units held for more than 12 months will be subject to capital gains tax in India at 12.5% (plus applicable surcharge and cess) if STT has been paid on the transaction. Further, gains realized on the sale of Units held for 12 months or less will be subject to capital gains tax in India at 20% (plus applicable surcharge and cess) if STT is paid on the transaction. Such gains shall be computed on sale of units after reducing from their cost of acquisition any amount distributed to the Unitholders by the Scheme of REIT which is not in the nature of dividends, interest or any other income. STT will be levied on and collected by a domestic stock exchange on which the Units are sold. Any gain realized on the sale of the Units held for more than 12 months to an Indian resident, on which no STT has been paid, will be subject to long-term capital gains tax in India at 12.5% (plus applicable surcharge and cess). Further, any gain realized on the sale of Units held for a period of 12 months or less and on which STT is not paid will be subject to short-term capital gains tax in India at normal rates at which the unitholder would be subject to tax on his other incomes. Capital gains arising from the sale of the Units will be taxable in India in accordance with applicable laws, subject to a treaty between India and the country of which the seller is resident. The above statements are based on the current tax laws and subject to change as a result of the introduction of new laws or amendments to existing laws.

31. Under Indian law, non-resident investors or foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Units.

Under foreign exchange regulations currently in force in India, transfer of units between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of units is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, Titania Unitholders seeking to convert Rupee proceeds from the sale of Units in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the Units having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of units and corresponding remittance of the sale proceeds.

32. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 26J of the REIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Investment Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

We are required to adhere to the eligibility conditions specified under Regulation 26J of the REIT Regulations on an ongoing basis. These eligibility conditions include, inter-alia, that (a) the investment manager is the applicant on behalf of the Trust, where the trust is duly registered under the Registration Act, 1908, (b) the trust deed has its main objective as undertaking activity of SM REIT, (c) the investment manager and the trustee are two separate persons, (d) the investment manager has a net worth of not less than ₹200 million and not less than two years' experience in the real estate industry or real estate fund management, (c) the investment manager has employed at least two key managerial personnel, each of whom have not less than five years' experience in the real estate industry or real estate fund management, (d) investment manager has entered into an agreement with the trustee, (e) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an associate of the investment manager, and (f) the SM REIT and the parties to the SM REIT are "fit and proper persons" as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations 2008 on an ongoing basis. Further, the investment manager is required to ensure compliance with certain minimum unitholding requirements under the REIT Regulations for the life of the REIT. We may not be able to ensure such ongoing compliance by the Investment Manager and the Trustee, which could result in the cancelation of our registration.

33. PropShare Titania has a limited number of listed peers/ schemes undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Investment.

PropShare Titania operates in a niche segment of the real estate market, and is further operating in the nascently developed SM REIT market, which results in a limited number of listed peers or similar schemes of analysis our past and future operations. Hence, Unitholders of PropShare Titania may find it challenging to find suitable benchmarks for the Trust's performance across the industry. Therefore, it is required that potential investors in the PropShare Titania take an independent analysis of the Trust, and its schemes financial health, management strategies and market position before making their investment decisions in respect to the PropShare Titania.

34. Titania Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.

The Trust is settled and registered in India. The Trustee and the Investment Manager are incorporated in India. All of our assets are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). Furthermore, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India except through a fresh suit upon judgment. Even if we or a Unitholder were to obtain a judgment in such a jurisdiction, we or it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. In addition, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a judgment rendered by a foreign court if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgment.

35. If we are unable to maintain an effective system of internal controls and compliances our business and reputation could be adversely affected

The operation of our Trust, Investment Manager, and PropShare Titania is subject to a complex regulatory environment, including various laws on securities taxation, and other environmental, and local laws in relation to our real estate assets. Any failure from our end to establish, maintain and scale our internal controls and governance mechanisms, may lead to inaccuracies in financial reporting, non-compliances with applicable laws, and inadequate risk management practices. Any such deficiencies in our internal systems can lead to regulatory penalties from various regulators/ governmental bodies, financial losses to unitholders due to inaccurate reporting, and reputational damage leading to loss of confidence in our ability and business from our unitholders, tenants, and other partners, thereby impacting our future prospects. Going forward, there can be no assurance that our measures will prove sufficient against all potential issues.

OVERVIEW OF THE PROPSHARE TITANIA

The PropShare Titania

Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024 as amended on July 19, 2024 and February 21, 2025, entered into amongst the PropShare Investment Manager Private Limited and the Trustee. The Property Share Investment Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹ 0.02 million. Also, the second scheme of the Trust *i.e.* PropShare Titania has been settled by the Investment Manager. The principal place of business of the Property Share Investment Trust is situated at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001, India.

PropShare Titania, the second scheme of the Trust, is proposing to have an SPV under its structure ("**Titania SPV**"), in accordance with the REIT Regulations. PropShare Titania is in the process of purchasing of entire shareholding from the existing shareholders of the Titania SPV. The details of the Titania SPV as of the date of this Draft Key Information of the Scheme are provided below:

Details of the Titania SPV

The Titania SPV was incorporated on September 29, 2017, as a private company limited by shares under the name of "Eranthus Developers Private Limited" under the Companies Act, 2013 at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, Maharashtra – 400 079.

Capital Structure of Titania SPV as on the date of this Draft Key Information of the Scheme is as follows:

Particulars	Equity/ Preference shares
Authorised capital	₹1,04,00,00,000 divided into 10,40,00,000 equity shares of ₹10 each and ₹45,00,00,000 divided into 45,00,000 preference shares of ₹100 each.
Issued capital	₹82,60,00,000 divided into 8,26,00,000 equity shares of ₹10 each
Subscribed capital	₹82,60,00,000 divided into 8,26,00,000 equity shares of ₹10 each
Paid-up capital	₹82,60,00,000 divided into 8,26,00,000 equity shares of ₹10 each

Equity shareholding pattern of Titania SPV as on the date of this Draft Key Information of the Scheme is as follows:

Name of Shareholder	Number of equity shares held	Face Value (in ₹)	Amount (in ₹)	Percentage of equity shares held (of the issued and paid-up share capital)
GOF I (Master A) Pte. Ltd.	6,71,12,500	10	67,11,25,000	81.25
Anamudi Real Estates LLP	1,54,87,500	10	15,48,75,000	18.75
Total	**8,26,00,000**	**-**	**82,60,00,000**	**100.00**

Compulsory Convertible Debentures existing as on the date of this Draft Key Information of the Scheme*:

Name of debenture holder	Number of debentures	Face value (in ₹)	Amount (in ₹)	Percentage of holding
GOF I (Master A) Pte. Ltd.	6,71,125	1,000	67,11,25,000	81.25
Anamudi Real Estate LLP.	1,54,875	1,000	15,48,75,000	18.75
TOTAL	**8,26,000**	**-**	**82,60,00,000**	**100.00**

* *The terms of the CCDs will be converted into OCDs post Bid/ Issue Closing Date and prior to filing the Final Key Information of the Scheme.*

Acquisition of the Titania SPV by the Trust under PropShare Titania

The Investment Manager proposes to acquire of the entire shareholding in the Titania SPV. The Investment Manager, acting on behalf of PropShare Titania, has executed a binding term sheet dated March 28, 2025, with Titania SPV and the shareholders, GOF I (Master A) Pte. Ltd. ("**A**") and Anamudi Real Estates LLP ("**B**") holding 100% (one hundred per cent) of the issued, subscribed, and fully paid-up share capital of Titania SPV (collectively, A and B are hereinafter, "**Sellers**"), regarding proposed acquisition of Titania SPV and the underlying SM REIT Asset ("**Term Sheet**"). For key terms of the term sheet, see "*Use of Proceeds – Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the share purchase agreement to be executed between the parties*" on page 154. While we have executed a Term Sheet for the transfer of equity shares of the Titania SPV to the PropShare Titania, definitive agreements like the share purchase agreement will be executed prior to the filing of the Key Information of the Scheme. Please also refer to the "*Risk Factor – We have not executed binding agreements with respect to the Formation Transactions and our ability to consummate these transactions will impact the ability of the Investment Manager to complete this Issue"* on page 41.

The Investment Manager has not entered into any contractual arrangements with any third party which provides it a right of first refusal ("**ROFR**") in respect of the assets under PropShare Titania.

PARTIES INVOLVED IN PROPSHARE TITANIA

The Auditor

Background of the Auditor

The Investment Manager, in consultation with the Trustee, has appointed ASA & Associates LLP, Chartered Accountants, Chartered Accountants (Firm Registration No. 009571N/N500006) as the auditors of the PropShare Titania for the financial year 2024-2025. The Auditor has been further appointed from the beginning of financial year 2025-2026, till the conclusion of the annual general meeting in financial year 2029-2030, subject to the approval of the Titania Unitholders at the first annual general meeting. For details in relation to the registered office address, correspondence address, contact person and contact details, please see the section entitled "*General Information*" from page 37 to 40.

Terms of appointment and removal of the Auditor

Please note that the capitalised terms used hereunder shall have the meanings ascribed to such terms in their respective documents.

The terms of appointment and removal of the Auditor will be in accordance with the REIT Regulations.:

1. The Investment Manager, as per recommendation of the audit committee constituted by the board of directors of the Investment Manager and approval of the Board, in consultation with the Trustee to Trust, shall appoint the auditor of PropShare Titania, in a timely manner and in accordance with the REIT Regulations.

2. The Auditor, so appointed, shall be one who has subjected itself to the peer review process of the Institute of Chartered Accountants of India (ICAI) and who holds a valid certificate issued by the Peer Review Board of the ICAI.

3. The Investment Manager shall ensure that the appointment of the Auditor and the fees payable to the Auditor is approved by the Titania Unitholders, in accordance with the REIT Regulations.

4. The Investment Manager shall appoint an individual or a firm as the Auditor, who shall hold office from the date of conclusion of the annual meeting in which the Auditor has been appointed till the date of conclusion of the sixth annual meeting of the Titania Unitholders in accordance with the procedure for selection of Auditors, in accordance with the REIT Regulations.

5. The Investment Manager shall not appoint or re-appoint:

    a. an individual as the Auditor for more than one term of five consecutive years; and provided that such individual, upon completion of the term shall not be eligible for re-appointment as the Auditor in the Trust or its Schemes for a period of five years from the date of completion of the term; and

    b. an audit firm as the Auditor for more than two terms of five consecutive years, provided that such firm, upon completion of the term shall not be eligible for re-appointment as the Auditor in the Trust or its Schemes for a period of five years from the date of completion of the term.

6. The Investment Manager, as per recommendation of the Audit Committee and approval of the Board in consultation with the Trustee, may remove the Auditor in accordance with REIT Regulations if the Auditor fails to comply with the provisions of the REIT Regulations. If the removal of the Auditor and appointment of another Auditor to PropShare Titania is taken up at a meeting of the Titania Unitholders at the request of the Titania Unitholders, such removal of the Auditor shall be approved by the Titania Unitholders in accordance with the REIT Regulations.

Functions, Duties and Responsibilities of the Auditor

The functions, duties and responsibilities of the Auditor will be in accordance with the REIT Regulations. Presently, in terms of the REIT Regulations, the Auditor is required to comply with the following conditions at all times:

1. The Auditor shall conduct audit of the accounts of PropShare Titania and prepare the audit report based on the accounts examined by it and after taking into account the relevant accounting and auditing standards, as may be specified under the Companies Act, 2013, Securities and Exchange Board of India ("**SEBI**") or any other relevant act/ regulation;

2. The Auditor shall, to the best of its information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the PropShare Titania, including profit or loss and cash flow for the period and such other matters as may be specified;

3. The Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the PropShare Titania;

4. The Auditor shall audit the accounts not less than once in a year and such report shall be submitted to the designated stock exchange within the timelines prescribed under the REIT Regulations;

5. The Auditor shall have a right to require such information and explanation pertaining to activities of PropShare Titania as it may consider necessary for the performance of its duties as auditor from the employees of PropShare Titania or parties to the Property Share Investment Trust or the SPVs or any other person in possession of such information; and

6. The Auditor shall undertake a limited review of the audit of all the entities or companies whose accounts are required to be consolidated with the accounts of PropShare Titania as per the applicable Indian Accounting Standards and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as specified by SEBI.

The Valuer

The Investment Manager, in consultation with the Trustee, has appointed KZEN Valtech Private Limited (Valuer Registration Number: IBBI/RV-E/05/2022/164, represented by its director Sachin Gulaty (Valuer Registration Number: IBBI/RV/02/2021/14284 as the valuer to the PropShare Titania. In accordance with the SEBI REIT Regulations, the Valuer has undertaken a valuation of the SM REIT Asset which are proposed to be acquired by the PropShare Titania and has prepared their Valuation Report in relation to such valuation as on December 31, 2024, which Valuation Report has been included in this Draft Key Information of the Scheme on *Annexure 3.*

Background of the Valuer

The Valuer is not an associate of the Investment Manager or the Trustee and has not less than five years of experience in the valuation of real estate. The Valuer is an independent valuer under the SEBI REIT Regulations. The Valuer has carried out valuation of SM REIT Asset of the PropShare Titania in accordance with Regulation 26ZJ and Schedule V of the SEBI REIT Regulations. The Valuer is in compliance with and undertakes to comply with the conditions specified in Regulation 26G read with Regulation 12 of the SEBI REIT Regulations. To arrive at a market value of the SM REIT Asset, the Valuer has carried out an impartial, true, fair and detailed analysis of the SM REIT Asset on the basis of his independent professional judgment and has additionally placed reliance on the market data prepared by JLL. The Valuer's corporate office is situated at IA India Accelerator, A-41, 5th Floor, The Iconic Corenthum, Tower C, Sector 62, Noida 201301, Uttar Pradesh, India.

Experience of the Valuer

Sachin Gulaty, director at KZEN Valtech Private Limited has nearly 28 years of experience in the domain of real estate and infrastructure advisory and has been practicing as a registered valuer since August 13, 2021.

Past experience in valuing similar assets:

KZEN Valtech Private Limited	
Description	**Location/Project/Client**
Mindspace REIT	Mumbai, Pune, Hyderabad, Chennai; K Raheja Corp. Investment Managers Private Limited
PropShare Platina SM REIT	Bengaluru; PropShare Investment Managers Private Limited

Appointment of the Valuer of the PropShare Titania

The key terms of the appointment of the Valuer are set out below:

1. The Investment Manager, as per recommendation of the Audit Committee and approval of the Board, in consultation with Trustee, shall appoint the valuer of PropShare Titania ("**Valuer**"), in a timely manner and shall determine the remuneration of such Valuer, in accordance with the REIT Regulations which includes the requirement of being registered as a 'registered valuer' as per Section 247 of the Companies Act, 2013, as amended from time to time and the Companies (Registered Valuers and Valuation) Rules, 2017, as amended from time to time or as specified by SEBI from time to time.

2. The Investment Manager shall ensure the appointment of the Valuer is approved by the Titania Unitholders in accordance with REIT Regulations.

3. The Investment Manager, as per recommendation of the Audit Committee and approval of the Board, in consultation with the Trustee, may remove the Valuer in accordance with REIT Regulations if the Valuer fails to comply with the provisions of the REIT Regulations. The Titania Unitholders may request for removal of the Valuer and appointment of another valuer to PropShare Titania in accordance with the REIT Regulations.

4. The remuneration of the Valuer shall not be linked to or based on the value of the assets being valued.

5. The Valuer shall not be an associate of any of the Investment Manager or Trustee. The Valuer shall have the minimum number of years of experience in valuation of real estate assets as may be required under the REIT Regulations.

6. The Valuer shall be eligible to act as a valuer in accordance with the REIT Regulations or any clarifications, guidelines, notifications or exemptions issued by SEBI.

7. A Valuer shall not undertake valuation of the same property for more than four consecutive years, provided that the Valuer may be reappointed after a period of not less than two years from the date it ceases to be the Valuer of PropShare Titania.

8. The Valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the Valuer was engaged by PropShare Titania for such acquisition or disposal.

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the REIT Regulations. Presently, in terms of the REIT Regulations, the Valuer is required to comply with the following conditions at all times:

1. The Valuer shall ensure that the valuation of the PropShare Titania's assets is impartial, true and fair and is in accordance with REIT Regulations;

2. The Valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports;

3. The Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations at all times;

4. The Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

5. The Valuer and any of its employees involved in valuing of the assets of PropShare Titania, shall not, (i) invest in Titania Units or in the assets being valued; and (ii) sell the assets or Titania Units held prior to being appointed as the Valuer, till the time such person is designated as Valuer of PropShare Titania and not less than six months after ceasing to be valuer of PropShare Titania;

6. The Valuer shall conduct valuation of the Scheme's assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

7. The Valuer shall act with independence, objectivity and impartiality in performing the valuation;

8. The Valuer shall discharge its duties towards PropShare Titania in an efficient and competent manner, utilising its knowledge, skills and experience in best possible way to complete given assignment;

9. The Valuer shall not accept remuneration, in any form, for performing a valuation of PropShare Titania from any person other the Property Share Investment Trust or its authorised representative;

10. The Valuer shall before accepting any assignment, from any related party of the Property Share Investment Trust, or PropShare Titania, disclose to PropShare Titania any direct or indirect consideration which the Valuer may have in respect of such assignment;

11. The Valuer shall disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust or PropShare Titania is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets;

12. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

13. The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

14. The Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and

15. The Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

Frequency of valuation

In accordance with Regulation 26ZJ of the REIT Regulations, the Investment Manager shall ensure that Valuer shall carry out the full comprehensive valuation of the SM REIT Asset on an annual basis and submit the report to the Investment Manager within two months from the end of the Financial Year. Provided that in case of any material development that may have an impact on the valuation of the SM REIT Asset, the investment manager shall require the Valuer to undertake full comprehensive valuation of the property under consideration within two months from the date of such event.

Declaration of NAV

The NAV of PropShare Titania shall be declared and disclosed to the Stock Exchange based on the latest valuation report as on March 31st of respective financial years and upon occurrence of any material development.

FORMATION TRANSACTION IN RELATION TO THE PROPSHARE TITANIA

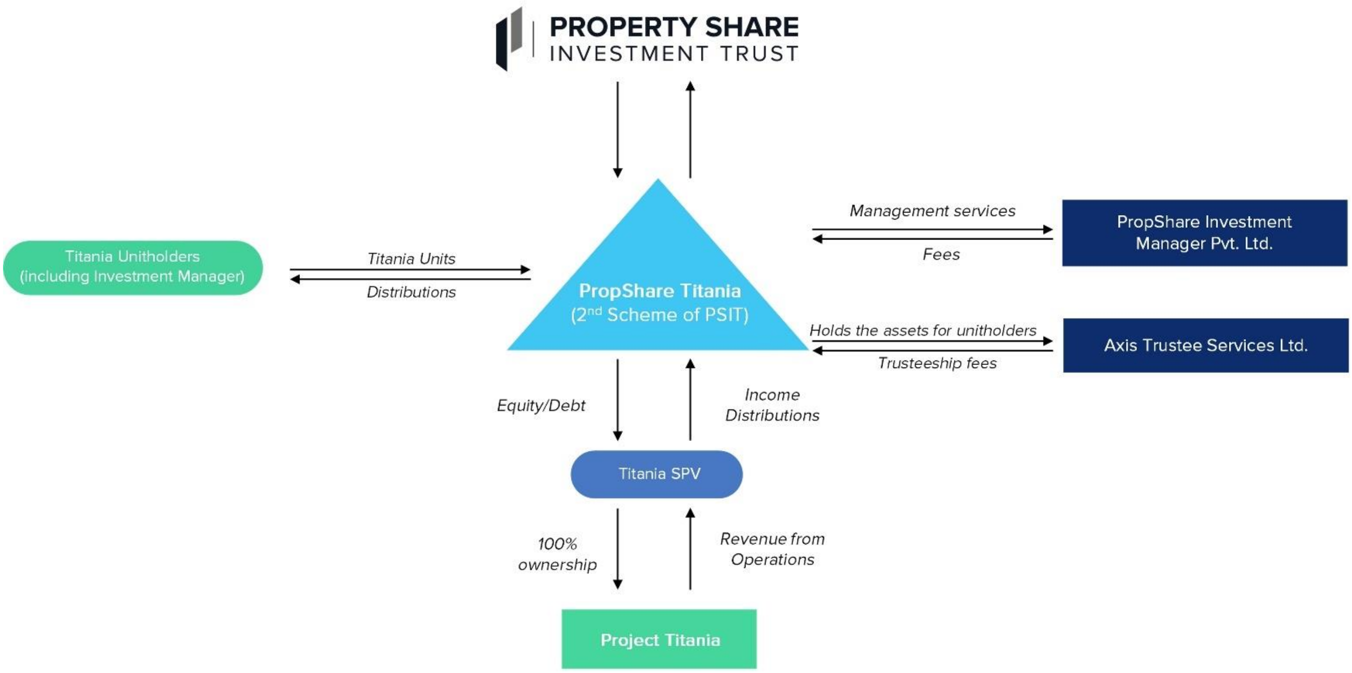
The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024 and February 21, 2025. The Property Share Investment Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹0.02 million.

PropShare Investment Manager Private Limited has been appointed as the Investment Manager to the Property Share Investment Trust. The Investment Manager has been constituted in accordance with the REIT Regulations. Axis Trustee Services Limited has been appointed as the Trustee to the Property Share Investment Trust.

Pursuant to the PropShare Titania, the Project Titania is proposed to be held through the Titania SPV, in accordance with the REIT Regulations.

Presently, Titania SPV is owned and controlled by selling shareholders, i.e. GOF I (Master A) Pte. Ltd. and Anamudi Real Estates LLP, collectively holding 100% (one hundred per cent) of the issued, subscribed, and fully paid-up share capital of Titania SPV. For further details please refer to the section titled "*Overview of the PropShare Titania*" on *page 55.*

The following chart illustrates the relationship between the Property Share Investment Trust, PropShare Titania, the Trustee, the Investment Manager and the Titania Unitholders on the Listing Date (proposed structure of PropShare Titania.).



For details in respect of the Investment Manager and the Trustee, please refer to the Draft Key Information of the Trust. Further, for details in respect of the Project Titania, see "*Our Business and Property*" from page 23 to 36.

Term Sheet

The Investment Manager proposes to acquire of the entire issued and paid-up equity shareholding in the Titania SPV. The Investment Manager, acting on behalf of PropShare Titania, has executed a binding term sheet dated March 28, 2025, with Titania SPV and the shareholders, GOF I (Master A) Pte. Ltd. ("**A**") and Anamudi Real Estates LLP ("**B**") holding 100% (one hundred per cent) of the issued, subscribed, and fully paid-up share capital of Titania SPV (collectively, A and B are hereinafter, "**Sellers**"), regarding proposed acquisition of Titania SPV and the underlying SM REIT Asset ("**Term Sheet**"). For key terms of the term sheet, see "*Use of Proceeds – Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the share purchase agreement to be executed between the parties*" on page 154. While we have executed a Term Sheet for the transfer of equity shares of the Titania SPV to the PropShare Titania, definitive agreements like the share purchase agreement will be executed and registered prior to the filing of the Key Information of the Scheme. Please also refer to the "*Risk Factor – We have not executed binding agreements with respect to the Formation Transactions and our ability to consummate these transactions will impact the ability of the Investment Manager to complete this Issue*" on page 41

Investment Manager's Contribution

Since the loans availed by the Titania SPV are intended to be repaid immediately upon the listing of the Titania Units, there will be no leverage in the PropShare Titania upon of listing of Titania Units on the Stock Exchange, hence the Investment Manager will contribute [●] million towards subscription of [●] of Titania Units (subject to finalization of Basis of Allotment), at least 2 (two) Working Days prior to the Bid/ Issue Opening Date (but after the announcement of the Price Band), which shall be equivalent to at least 5% of the total Titania Units of the PropShare Titania on a post-Issue basis, to comply with the requirement under Regulations 26ZB of the REIT Regulations ("**Investment Manager's Contribution**").

The Investment Manager shall subscribe to the Units prior to the Bid/ Issue Opening Date and such Titania Units shall be allotted to the Investment Manager on the date of Allotment.

Subsequently, the Investment Manager (on behalf of the PropShare Titania) shall utilize the Investment Manager's Contribution towards the objects of the Issue specified in the section titled "*Use of Proceeds*" from page 154 to 159.

INDUSTRY OVERVIEW

*We commissioned the "Industry Report for PropShare Titania" dated March 25, 2025 (the "**JLL Report**"), prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**") for the purposes of confirming our understanding of the industry in connection with Issue. The information in this section has been reviewed and confirmed by JLL, except for other publicly available information as cited in this section. None of us, the Investment Manager, the Trustee or the Lead Manager have verified any third-party or industry-related information in this section. Further, the JLL Report and this section were prepared based on information as of specific dates, which may no longer be current or reflect current trends and opinions. Forecasts, estimates, and other forward-looking statements contained in this section are inherently uncertain, as any change in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen, may have a significant impact. Actual results could differ materially from such forecasts, estimates, assumptions, or such statements and may prove to be incorrect. The JLL Report is not a recommendation to invest in any company that may be covered in the report. JLL has prepared the JLL Report relying on and referring to information by us and third parties, publicly available information as well as industry publications and other sources ("**Information**").*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

While preparing its report, JLL Report has also sourced information from publicly available sources, including the Trust and the Schemes of the Trust's financial statements. However, financial information relating to the Trust and the Schemes of the Trust presented in other sections of this Draft Key Information of the Scheme has been prepared in accordance with Ind AS and restated in accordance with the REIT Regulations. Accordingly, the financial information of Trust and the Schemes of the Trust in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Key Information of the Scheme. For further details, please refer to the section titled "Risk Factors – This Draft Key Information of the Scheme contains information from the JLL Report, the Technical Due Diligence Report and the Valuation Report which the Investment Manager has commissioned on our behalf." on page 45.

References to "FY" are to the fiscal year ended March 31 of that year and references to "CY" are to a calendar year ended December 31 of that year. Unless otherwise states, references to years shall refer to calendar years.

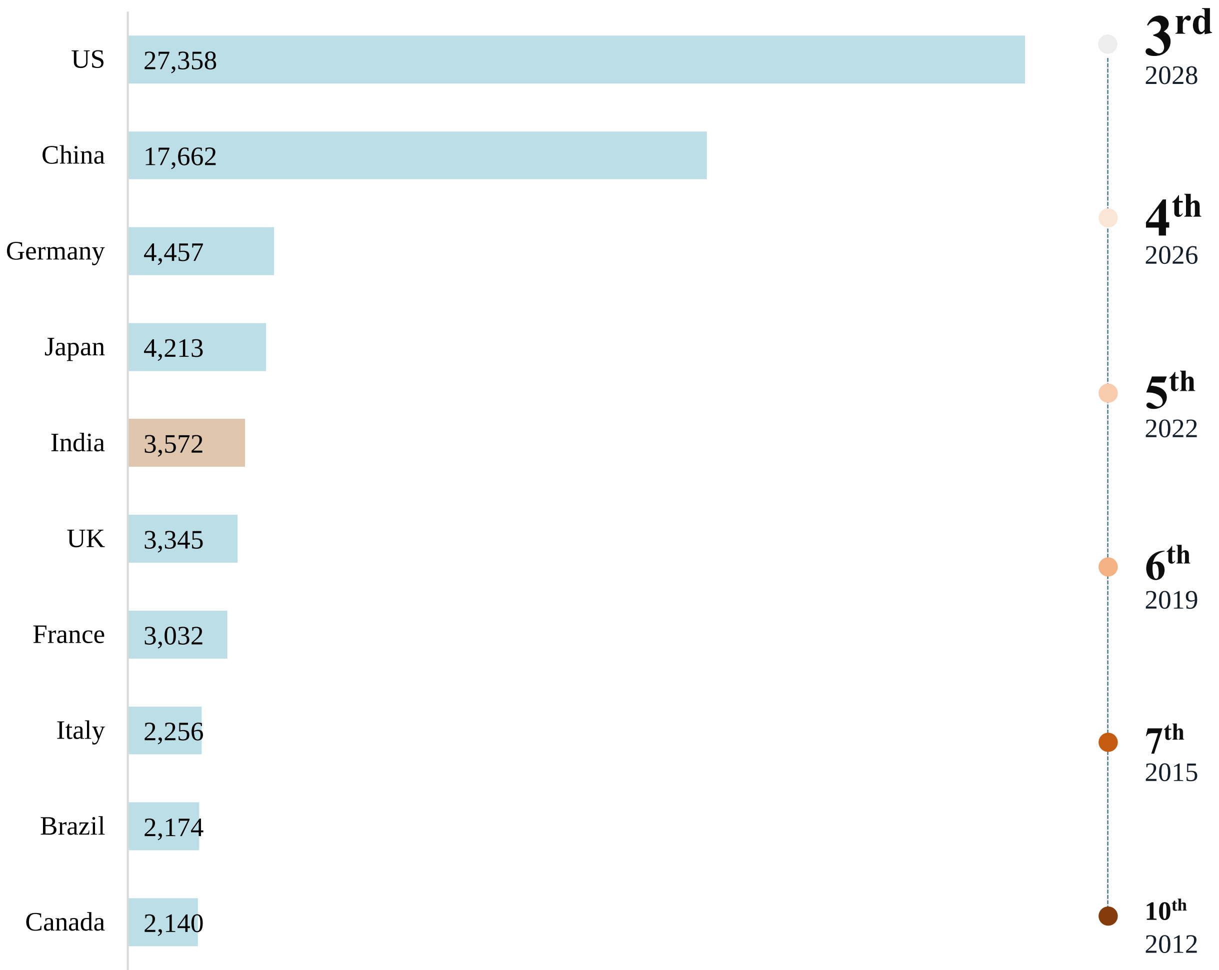
CHAPTER 1: OVERVIEW OF THE INDIAN ECONOMY

Introduction

India stands as the most populous country in the world with an estimated population of 1.44 billion people[1]. Over its extensive history spanning thousands of years, India has undergone significant transformation to emerge as a highly dynamic and diverse economic force. India's economy exhibits remarkable growth, positioning it among the fastest-growing economies worldwide. This success can be attributed to a range of factors, including its diverse population, robust domestic consumption, strategic geographical location, skilled workforce, and thriving entrepreneurial ecosystem. Currently, India is the world's fifth-largest economy in terms of nominal gross domestic product (GDP). Looking to the future, it is projected that within the next four years, India will surpass both Germany and Japan to become the world's third largest economy. This underscores the significant growth potential and undeniable momentum of India's economy.

1 UN World Population Prospects 2022

Figure 1.1: GDP 2023, current prices (USD bn)



Source: IMF World Economic Outlook Database; RBI

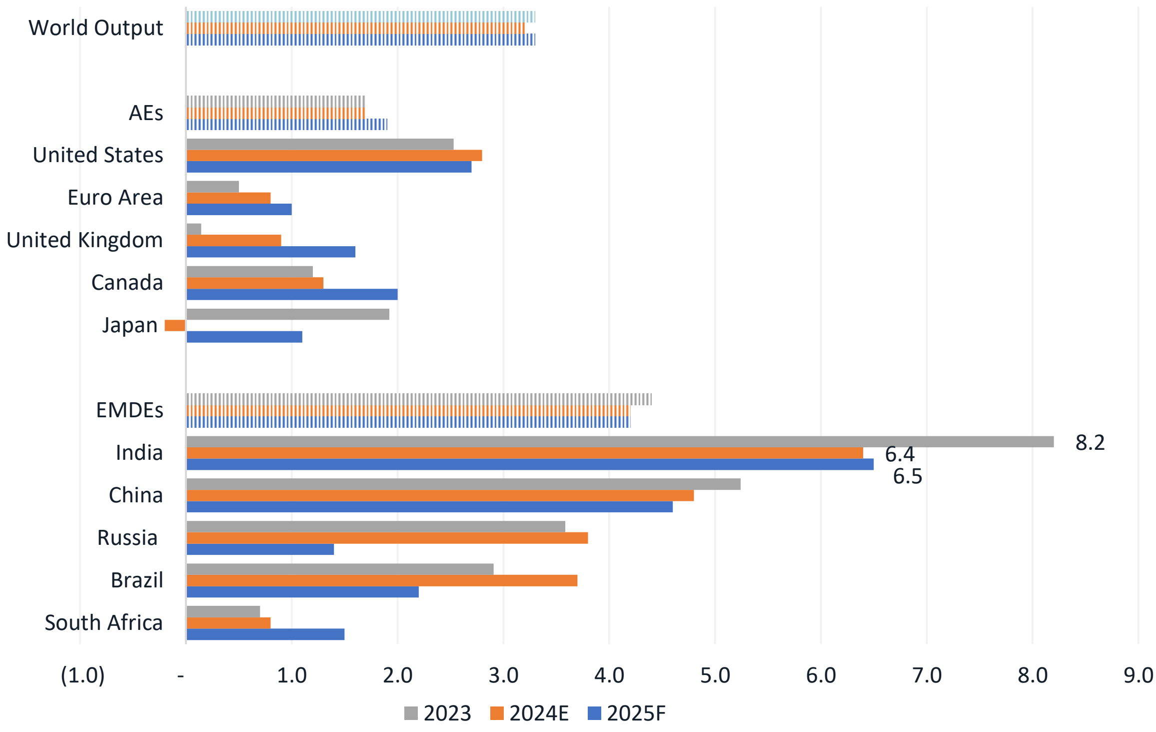
India in a Global Context

The global economy has demonstrated remarkable resilience despite multiple shocks and is now beginning to embrace a sense of cautious optimism, even in the face of ongoing geopolitical risks. In the past, the global economic landscape has been disrupted by several events. These shocks, although severe, were spaced out over time, allowing economies to gradually recover and bolster their defences in preparation for the next challenge. However, this changed at the beginning of the third decade of this millennium, as three distinct shocks hit the global economy within a mere span of three years. Barely had the COVID-19 pandemic receded when the Russia-Ukraine conflict flared up, triggering a worldwide inflation spike. The central banks of advanced countries responded with synchronized policy rate hikes to curb inflation. Yet, the global economy managed to avoid a recession. Growth has remained steady, with headline inflation converging towards target levels faster than anticipated. Although there are positive developments, challenges persist and risks to the global economic outlook are evenly balanced.

Looking ahead, global growth is projected at 3.3% in 2025, which is still below the pre-pandemic (2017-19) annual average of 3.4%[2]. This reflects the impact of restrictive monetary policies and the withdrawal of fiscal support. Advanced economies are expected to see a slight increase in growth, driven primarily by a recovery in the euro area from low growth in 2023. In contrast, emerging market and developing economies are expected to experience stable growth, with some regional differences. Among the major emerging market economies, India is estimated to have grown at 6.4% in FY 2024-25. Looking ahead, while global growth is anticipated to remain subdued, India is projected to experience similar GDP growth of 6.5% in FY 2025-26. This resilience can be attributed to the strength in domestic demand and the increasing working-age population.

[2] Source: IMF World Economic Outlook Database

Figure 1.2: Gross Domestic Product, constant prices; percentage change



Source: MoSPI, IMF World Economic Outlook Database
Note: For India, data and forecasts are presented on a fiscal year basis, 2023 refers to FY 2023-24 and so on

AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

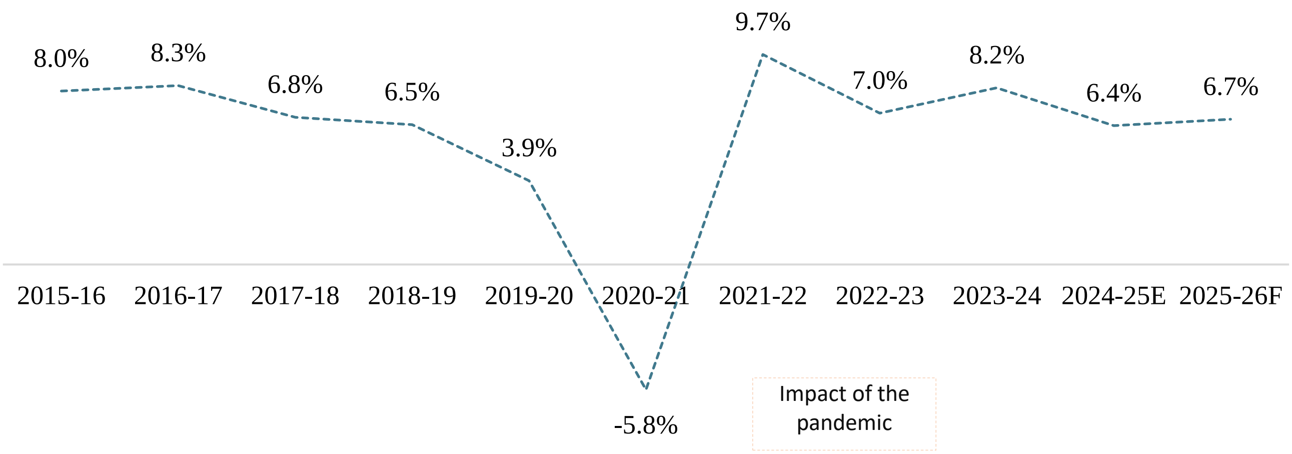
Trends in Key Economic Indicators

GDP Growth

The Indian economy was already grappling with challenges prior to the start of 2020, when the COVID-19 pandemic hit, exacerbating the situation. The pandemic and the subsequent measures taken to curb the spread of the virus presented one of the most formidable economic obstacles for India. As a result, GDP contracted by 5.8% in FY 2020-21. However, driven by a resurgence in domestic consumption, the Indian economy made a remarkable recovery in FY 2021-22, surpassing the pre-pandemic levels of 2019-20 in terms of real GDP. In the following fiscal year, India grew by 7.0%, even without the advantage of a base effect, solidifying its position as the fastest-growing major economy globally.

The Indian economy continues to experience robust momentum, with an accelerated pace of expansion in FY 2023-24. Real GDP grew by 8.2% year-on-year, propelled by the government's focus on capital expenditure and strong private consumption. This resilience in the face of global headwinds and tighter monetary policies speaks volumes about the underlying strength of the Indian economy. Looking ahead, while global growth is anticipated to remain subdued, India is expected to defy these trends and continue its impressive growth trajectory. Despite the blip in Q2 FY25, India's growth story is still expected to remain on track with GDP growth estimates at 6.4% for the fiscal year 2024-25. Robust growth momentum is anticipated with RBI forecasts for FY 2025-26 at 6.7%.

Figure 1.3: Real annual GDP growth



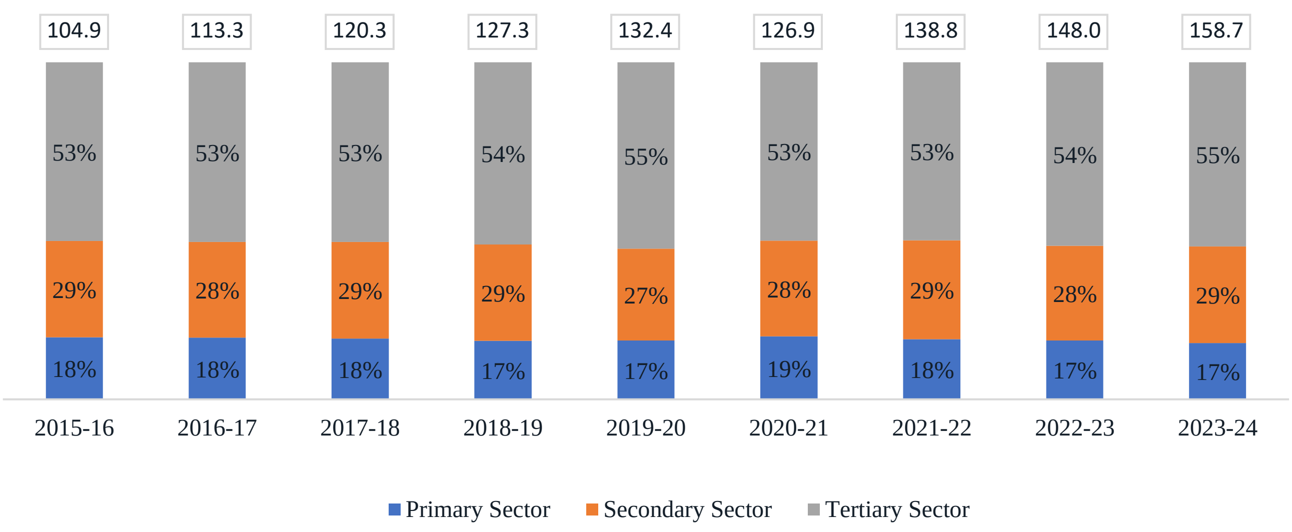
Source: MoSPI, RBI

Contribution of Services Sector to GDP Growth

The services sector, also known as the tertiary sector, is a pivotal driver of India's GDP, consistently contributing over 50% to the country's Gross Value Added (GVA). It not only holds dominance in India's GDP but also attracts significant foreign investments, makes substantial contributions to exports, and generates widespread employment.

India has risen from the 24th to the 7th position among the world's largest services exporting countries, with remarkable growth since 2001[3]. The telecommunication, computer, and information services export, which accounted for nearly 50% of the total services exports in 2022-23, is the primary contributor to India's services export growth. Additionally, other business services contribute about one-fourth of India's services exports, displaying robust average growth of ~28% over the last two years[4]. The notable increase in exports of telecommunication, computer, and information services, as well as other business services, exemplifies India's position as the favoured choice for multinational corporations seeking to establish Global Capability Centres (GCCs). This development highlights that these GCCs have transitioned from being mere business process outsourcing units to effectively managing high-value and mission-critical operations, assuming responsibility for both business and technological aspects.

1.4: Contribution of different sectors to GVA, constant prices



Source: NSO, MoSPI

Inflation

India's retail inflation, as measured by the Consumer Price Index (CPI), has exhibited a decline from an average of 5.5% in the first half of FY 2023-24 to 5.2% in the latter half. In FY 2024-25, the inflationary landscape has unfolded in three different phases. The fiscal year began on a positive note. Headline inflation held steady at 4.8% in April and May. However, June saw a slight uptick to 5.1%, primarily due to a sharp increase in food prices that outweighed the favourable base effects.

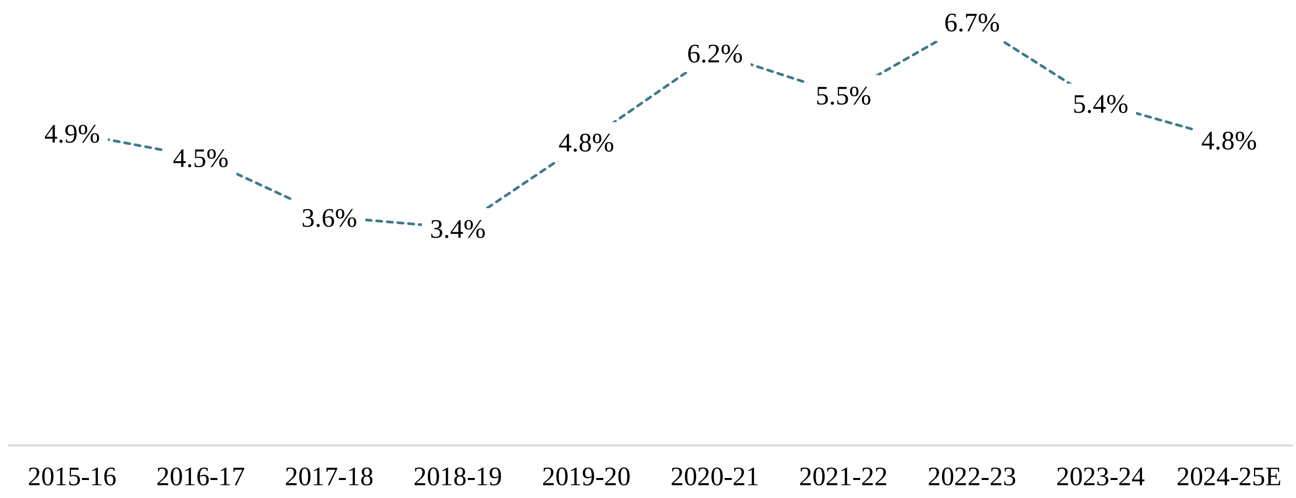
3 WTO Trade Outlook, RBI
4 RBI

July marked the onset of the second phase, characterized by a statistical windfall. Despite persistent price pressures across food and core categories, substantial favourable base effects led to a significant 1.5 percentage point reduction in headline CPI inflation, bringing it down to 3.6%. August witnessed a marginal increase of 5 basis points, pushing inflation to ~3.7%, solely attributable to base effects, as the overall price index remained static.

The third phase began with a sharp and unexpected increase in inflation. September saw a jump to 5.5%, followed by a further rise to 6.2%in October. This surge was primarily driven by an unanticipated spike in food prices. Even core inflation, which had been subdued, registered an uptick in October. However, the inflationary pressures began to ease in the latter part of this phase. November saw inflation moderate to 5.5%, with a further decline to 5.2% in December. Despite this easing, inflation remained firmly above the averages seen earlier in the year, though back within RBI's target range.

On the inflation front, estimates for FY 2024-25 anticipate an average CPI inflation of 4.8%, with inflation expected to moderate to 4.5% in Q4. Several factors could exert upward pressure on inflation: erratic rainfall patterns, lingering global conflicts affecting supply chains, recent spikes in food and metal prices, oil market volatility, and climate-related disruptions. Conversely, inflation could be tempered by an early resolution of international tensions, waning global demand leading to easing commodity prices, improvements in supply logistics, and strategic government measures to stabilize prices.

Figure 1.5: CPI inflation

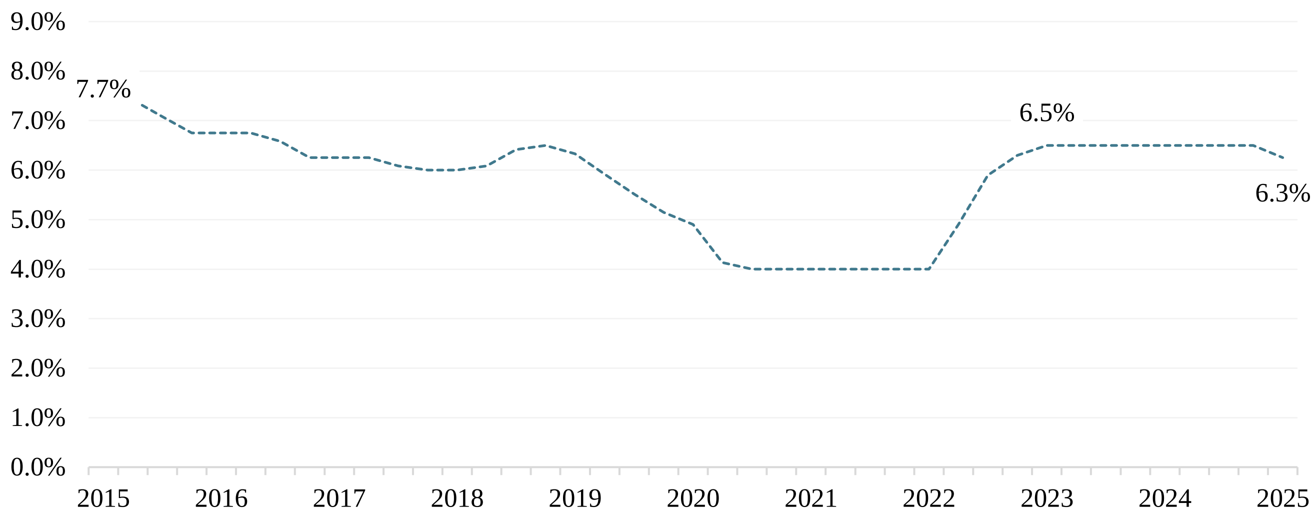


Source: MoSPI, RBI

Repo Rate

Headline inflation continues to follow a disinflationary trajectory, benefitting from both monetary policy actions and supply-side developments. Having implemented a cumulative rate hike of 250 basis points between May 2022 and February 2023, which, the Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged throughout 2024. In February 2025, the Reserve Bank of India's 25 basis point repo rate cut marks a pivotal shift, deftly aligning monetary policy with the government's fiscal strategies to reignite consumption. By easing the cost of capital, the RBI is injecting vital momentum into the economic engine, setting the stage for a resurgence in spending and investment across the board. The rate cut – the first in nearly five years– sends a clear signal that a cohesive policy framework is in play, prioritizing growth while keeping an eye on risks.

Figure 1.6: Repo Rate

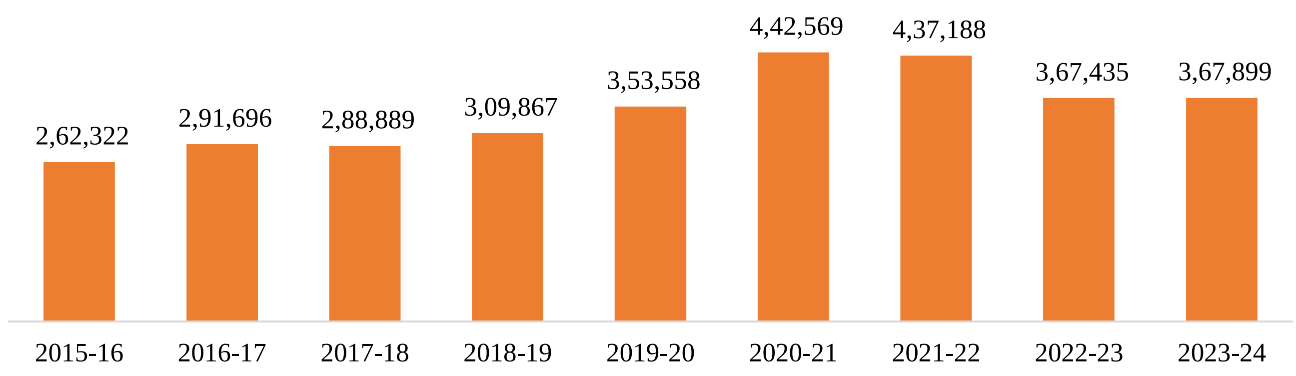


Source: RBI

Foreign Direct Investment

India has successfully maintained its appeal as an enticing destination for long-term foreign capital investments, benefitting from a consistent inflow of Foreign Direct Investment (FDI) in recent years. In fact, equity inflows surged to a peak of INR 442,569 crores in FY 2020-21. While FDI in many other countries declined during the pandemic, India witnessed record-high foreign investments in its computer services. India was uniquely positioned to meet the increased demand for outsourcing IT and other business services from nations impacted by lockdown measures following the onset of the pandemic. In FY 2022-23, FDI in India receded from its peak levels because of the negative shock stemming from the war in Ukraine and the ensuing deepening of geoeconomic fragmentation. In FY 2023-24, FDI equity inflows remained steady, comparable to the levels seen in the preceding fiscal year. This indicates continued confidence in India's investment environment despite extraneous geopolitical factors.

Figure 1.7: FDI equity inflows, INR crore



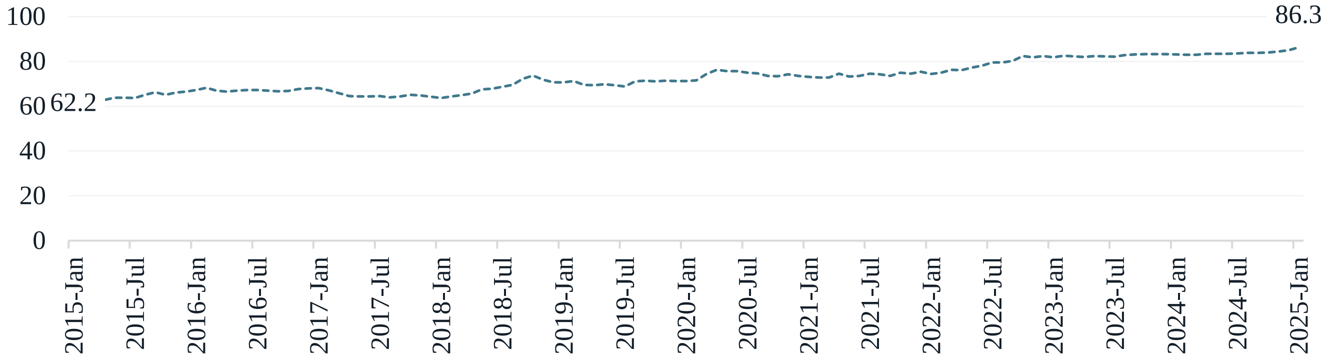
Source: DPIIT

Exchange Rate

Global uncertainty peaked from December 2019 to December 2022, driven by the pandemic and the Russia-Ukraine war. During this time, India faced strong external pressures, especially from March 2022 when advanced economies tightened their monetary policies in response to high inflation. Additionally, global oil prices soared following the war, leading to a decline in India's forex reserves and depreciation of the Rupee against the US dollar. The INR-USD exchange rate experienced significant movement, with the rupee depreciating approximately 16% within the same period.

In the first nine months of FY 2024-25, the INR depreciated modestly against the USD, outperforming currencies such as the Canadian Dollar, South Korean Won, and Brazilian Real. The rupee's depreciation was primarily attributed to the broad-based strengthening of the USD, driven by geopolitical tensions in the Middle East and the policy decisions likely in the new regime under President Trump. The focus of the new US administration in boosting domestic manufacturing, increasing tariffs and deregulating industries is likely to provide a spur to business growth and sustain higher interest rates, thereby supporting the dollar. It is pertinent to note that the Indian Rupee has fallen by around 4% since October 2024, driven primarily by the news on escalating tariff wars which have had an adverse impact on Asian currencies as well as on increasing FII outflows post the announcements. However, the domestic equity markets are being supported by DIIs while the RBI's strategic interventions to arrest further decline of the Indian Rupee through active market measures are likely to support the INR-USD exchange rate within range.

Figure 1.8: Exchange rate of the Indian Rupee vis-à-vis the USD (monthly average)

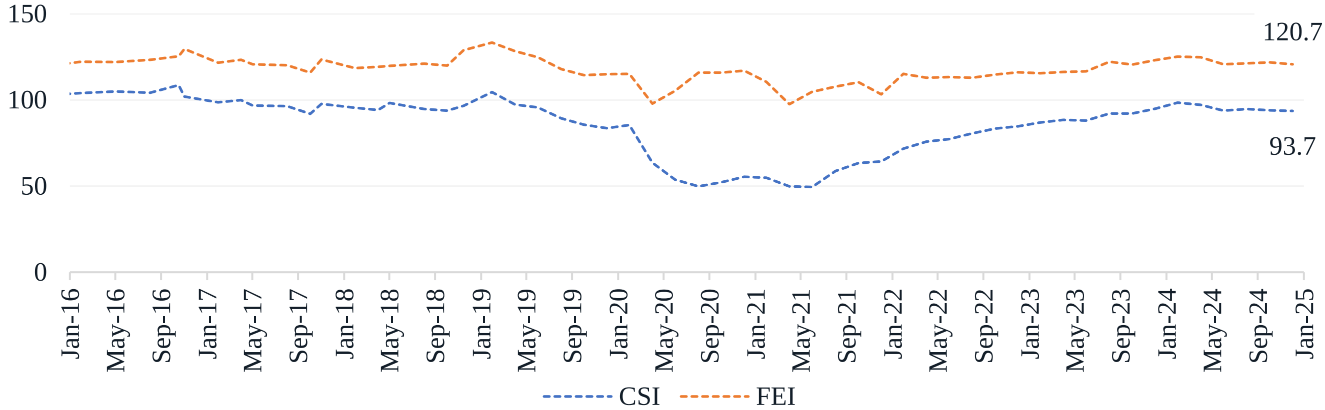


Source: RBI

Consumer Confidence

RBI's Consumer Confidence Survey (CCS) collects current perceptions (vis-à-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across nineteen major cities. Consumer confidence as reflected in the CSI (Current Situation Index) was at its lowest in July 2021. Since then, CSI has been on a path of recovery and stands at 93.7 in January 2025. For the year ahead, households expect further improvement across parameters like general economic situation, employment prospects and income conditions as reflected in the FEI (Future Expectations Index), which stood at 120.7 in January 2025.

Figure 1.9: Consumer Confidence Indices



Source: RBI

Note: CSI and FEI are compiled based on net responses on the economic situation, income, spending, employment, and the price level for the current period (as compared with one year ago) and a year ahead, respectively. CSI and FEI = 100 + Average of Net Responses of the above parameters

Conclusion

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY 2023-24 exceeding the pre-pandemic FY 2019-20 levels by 20%. This represents a CAGR of 4.6% from FY 2019-20, despite a 5.8% decline in FY 2020-21 due to the pandemic. In FY 2023-24, domestic growth drivers have played a crucial role in supporting economic growth, even amid uncertain global economic conditions. Key structural reforms such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) have matured and yielded positive outcomes. The estimated real GDP growth for FY 2024-25 is 6.4%, with risks evenly balanced. The long-term outlook of the Indian economy remains optimistic, driven by factors such as its expanding middle class, expected growth in working age population, competitive unit labour costs, planned infrastructure augmentation, healthy savings and investment rates, and integration into the global economy.

Real estate has accounted for over 7% of the overall Gross Value Added (GVA) in the past decade, underscoring its integral role in the economy. Following two challenging years of pandemic-related lockdowns and economic instability, the real estate sector has undergone a robust recovery. Several factors have contributed to the sector's growth, including rapid urbanization, rising income levels, enabling government reforms, growing tech sector and improved credit availability for developers. Moreover, the stronger -than-anticipated growth afforded the RBI leeway to keep the repo rate unchanged at 6.5%, demonstrating a prudent and measured approach to ensure that inflation aligns durably and sustainably to the target of 4%.

India's retail inflation has also been decreasing, from an average of 5.5% in the first half of FY 2023-24 to 5.2% in H2 FY 2023-24. In FY 2024-25, average retail inflation is estimated to further decrease to 4.8%. Also, consumer confidence has continued to improve from its all-time low registered in July 2021. These promising indicators signal favourable conditions for the real estate sector to thrive and expand in the coming years.

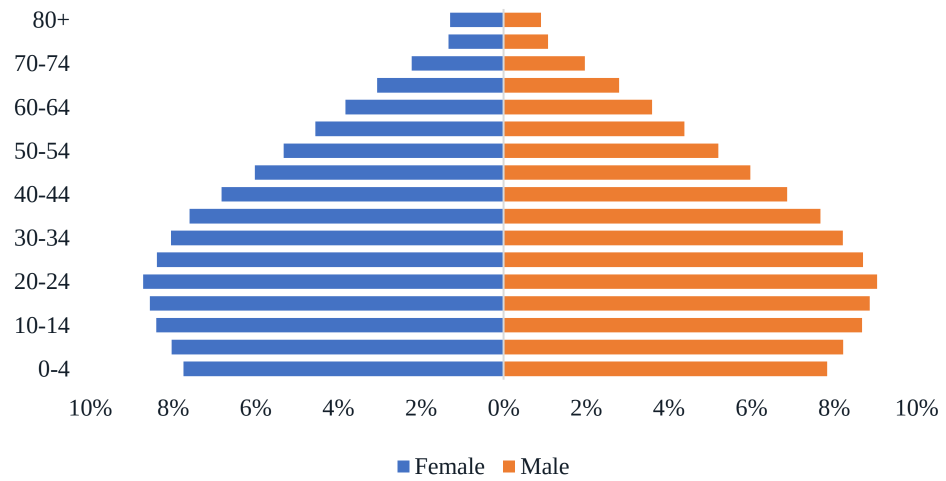
CHAPTER 2: DRIVERS OF INDIA'S OFFICE REAL ESTATE MARKET

Demographic Advantage

According to recent estimates from the United Nations, India has surpassed China to become the world's most populous country. It is projected that the country's population will reach it peak size around 2064 and then decline gradually. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.6 years and 42% of the population below the age of 25. A young working population with high disposable incomes will play a crucial role in boosting economic output and giving India an edge in its technology and innovation journey.

Additionally, population ageing is unfolding at a slower pace in India over an extended period. At present, the number of adults aged 25-64 in India exceeds the number of children and youth under the age of 25 by around 20%. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth. The development and well-being of this population holds the key to unleashing India's demographic dividend. Achieving this relies critically on investments in the education and health of the youth. Additionally, it requires implementing policies that foster equal opportunities for women and girls.

Figure 2.1 Population distribution by age



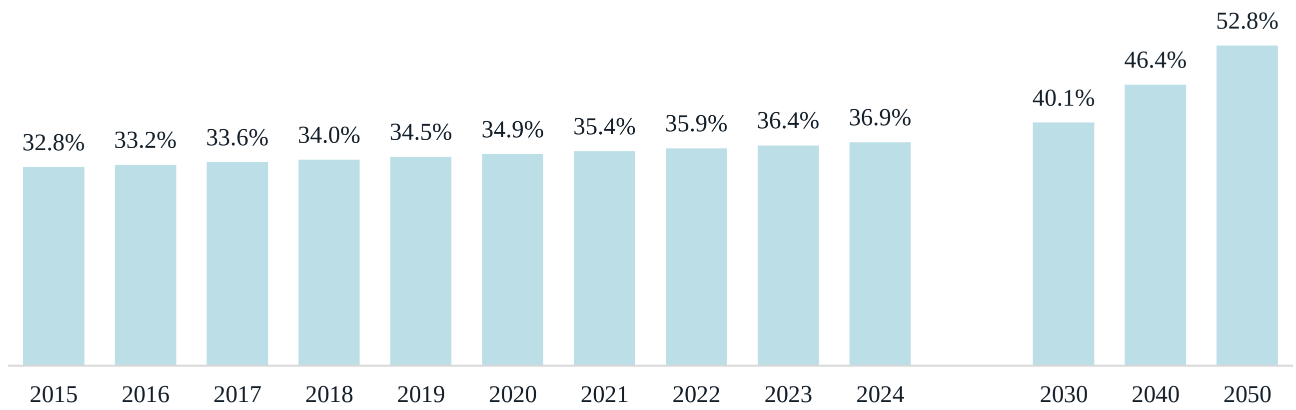
Source: UN World Population Prospects

Increasing Urbanization

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world in 2024, at ~532 mn. The country sees nearly 20 mn individuals migrating from rural to urban areas annually, combined with intrinsic population growth inside urban areas.

According to the 2011 Census, the urban share of India's population stood at around 31%. Estimates for 2024 indicate an increase to approximately 36.9%, with UNDP (United Nations Development Programme) projections suggesting that the percentage of urban dwellers will surpass that of rural dwellers by 2046. By 2050, it is anticipated that more than 880 mn people will reside in urban areas in India. This rapid urbanization will consequently fuel the demand for real estate across all asset classes.

Figure 2.2: Annual percentage of population at mid-year residing in urban area

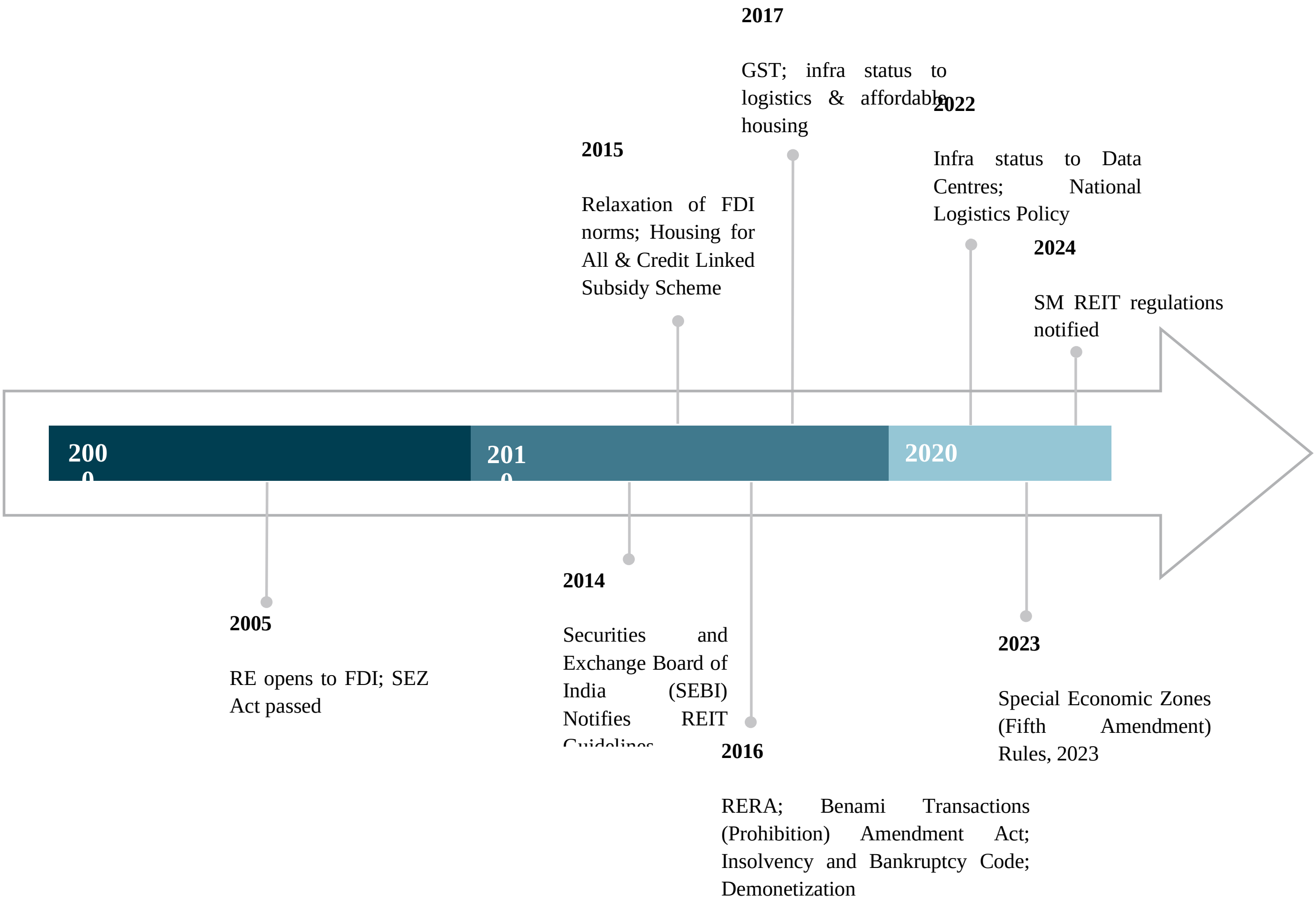


Source: UN World Urbanization Prospects

Enabling Government Reforms

The last couple of decades have witnessed a measured march towards transparency, governance, and financial discipline in India’s real estate market. The transformation of the sector has been driven by a confluence of factors, with technological advancements, a maturing investment landscape and regulatory reforms like RERA, GST and REITs playing a pivotal role.

Figure 2.3: Key reforms within the real estate sector



Listed below are a few noteworthy measures and government initiatives that have had or are expected to have a substantial impact on the real estate sector in India.

Real Estate (Regulation and Development) Act, 2016

For several decades, the real estate sector in India lacked a centralized statute to regulate and govern its operations. Matters related to real estate projects, land, and transfer of ownership were under the purview of state governments. However, increasing instances of project delays and rising consumer complaints necessitated the establishment of an independent regulatory body for the sector. In 2016, the Central Government introduced the Real Estate (Regulation and Development) Act, as the first comprehensive central statute governing the real estate industry.

The primary objective was to foster the growth of the real estate sector by creating a level playing field for all stakeholders and fostering an environment of trust, accountability, transparency, credibility, and efficiency. The introduction of Real Estate Regulatory Authority (RERA) has led to a systemic transformation in the real estate sector. Unorganized players, including fly-by-night developers, have struggled to comply with the strict regulations imposed by RERA. Consequently, there has been an increase in industry consolidation, with smaller developers, lacking sound corporate governance and financial management practices, partnering with larger developers through joint development ventures, development management agreements, or the outright sale of land parcels.

Goods and Services Tax

GST was introduced in India on July 1, 2017, marking one of the most significant tax reforms in the country since independence. Its core principle of "one nation, one tax, one market" aims to transform India's tax system. Prior to the implementation of GST, the real estate sector faced the burden of numerous state and central taxes throughout the construction process. These taxes varied across states, leading to ambiguity and confusion among stakeholders regarding applicable rates. However, with the introduction of GST, these multiple taxes were streamlined and consolidated into a uniform regime, providing clarity and simplicity for consumers in the real estate sector.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC) was introduced by the government with the aim of consolidating and amending the outdated regulations regarding insolvency and bankruptcy. Its objective is to enable better access to credit and address the challenges posed by non-performing assets. The Indian real estate sector has faced significant challenges such as non-performing assets and incomplete projects. The implementation of the IBC has brought about a time-bound and unified insolvency process, providing investors with the opportunity to resolve issues related to unpaid assets and outstanding dues.

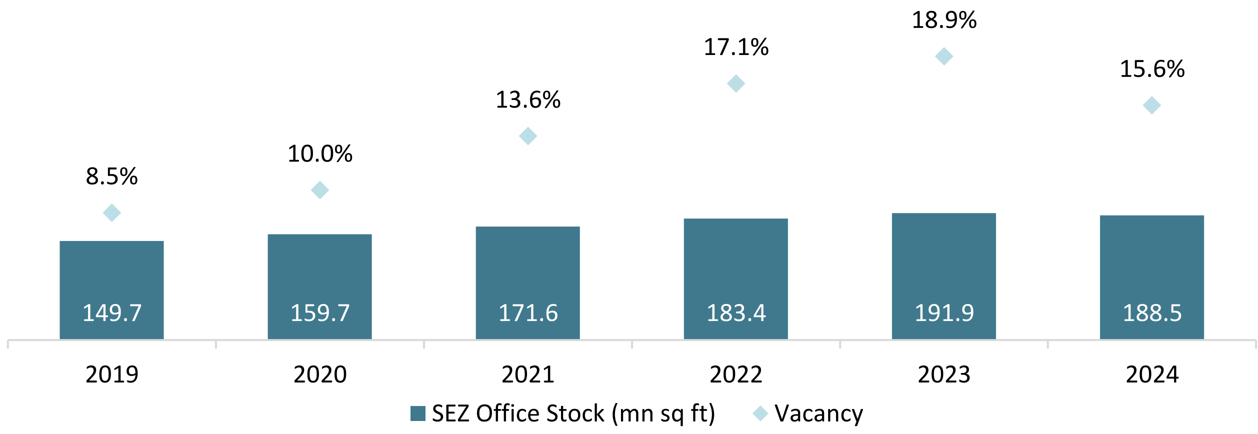
FDI in real estate

The Government of India has implemented various initiatives to encourage foreign direct investments (FDI) in the real estate sector. In 2005, the construction development sector was initially opened for 100% FDI through the automatic route. Since then, the government has pursued efforts to further liberalize and streamline the FDI policy, aiming to attract more foreign investments and foster growth in the real estate sector. In 2018, the FDI policy was relaxed to allow 100% FDI under the automatic route in Single Brand product retail trading as well. These eased FDI policy norms have also facilitated increased private equity (PE) inflows into the sector, generating significant momentum for its development.

Special Economic Zones (Fifth Amendment) Rules, 2023

The sunset clause withdrew direct tax holidays for units commencing operations on or after April 1, 2020, in SEZs, which was extended till June 2020 due to the pandemic. Post the withdraw of tax holidays, global tech firms did not prefer SEZs, given significant compliance requirements without sufficient financial incentives. This led to a sharp drop in leasing in IT / ITeS SEZs, especially in the past three to four years. As lease contracts expired, occupier exits piled up leading to a substantial increase in SEZ vacancy.

Figure 2.4: IT/ITeS SEZ Vacancy Trends



Source: JLL Research

On December 6th, 2023, the Central Government's notification of Rule 11B under the Special Economic Zones Rules, 2006 has paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA). This demarcated area may then be used for setting up and operation of IT/ITeS businesses. While some developers have already de-notified under-construction SEZs and SEZ land parcels, this recent amendment is more focused on converting existing vacancies in operational IT/ITeS SEZ office assets into 'relevant space' for IT/ITeS occupiers. The timely intervention is expected to infuse relevant supply in core IT markets and breathe new life into the fading attractiveness of IT/ITeS SEZs. Already, we have seen that ~ 3 mn sq ft of operational SEZ stock has been reduced. with overall vacancy level declining to a three-year low clearly indicating that a wider occupier base has supported faster space take-up in such assets.

Real Estate Investment Trusts (REIT) guidelines

In 2014, the Securities and Exchange Board of India (SEBI) issued comprehensive guidelines to provide a regulatory framework for the establishment and functioning of REITs in India. These guidelines aimed to facilitate the growth and development of the Indian REIT market, attract domestic and international investments, and provide opportunities for retail investors to participate in the real estate sector. Since their introduction, SEBI has made periodic amendments to the guidelines to further enhance the efficiency and transparency of the REIT markets. REITs were one of the first forms of fractional ownership in India.

Small and Medium REITs (SM REITs)

To formalize the nascent fractional ownership space, the Securities and Exchange Board of India (SEBI) notified Small and Medium Real Estate Investment Trusts (SM REITs) through amendments made to the already existing REIT regulations. Under the SM REIT regulations, fractional ownership platforms (FOPs) will now have higher compliance requirements related to issue size, asset exposure, investment portfolio, number of subscribers and minimum investment size. Also, such offerings now need to be listed on public exchanges and adhere to regular reporting and governance standards. Regulatory oversight is anticipated to inject greater market participation from retail investors, increasing liquidity in the real estate market.

Emphasis on Infrastructure Upgradation

The infrastructure sector holds a critical position in propelling India's economic growth and overall development. As the country steadily progresses towards attaining the status of a global economic powerhouse, the significance of having a strong and well-developed infrastructure becomes increasingly evident. The government's dedication to this cause is evident through various initiatives and substantial funds allocated to bolster the infrastructure sector.

National Infrastructure Pipeline

In 2020, India introduced the National Infrastructure Pipeline (NIP) with a vision of investing INR 111 Lakh Crore (USD 1.5 trillion) from 2020 to 2025. Public-Private Partnerships (PPPs) have been identified as a valuable mechanism to accelerate infrastructure development and facilitate investments outlined in the NIP. Engaging the private sector promotes industry competitiveness, allowing access to a broader talent pool and optimized resource utilization. Initially launched with 6,835 projects, the NIP has expanded to encompass over 12,700 projects spanning 64 sub-sectors, with a capital outlay of ~USD 2,300 billion.

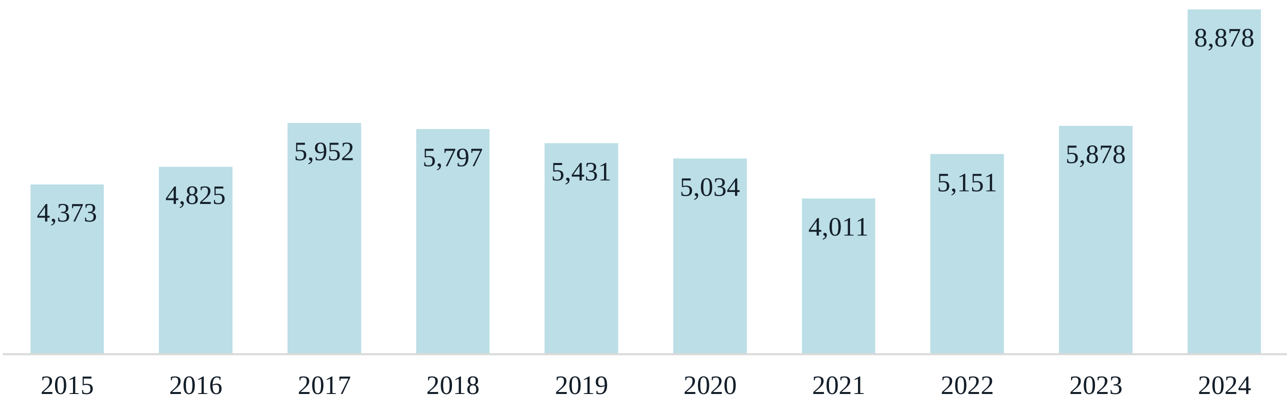
PM Gati Shakti

In 2021, the government introduced the PM Gati Shakti National Master Plan (NMP) to consolidate the various infrastructure schemes such as Bharatmala, Sagarmala, and UDAN under a unified digital platform. Integrated with the GIS-enabled PM Gati Shakti platform, it enables streamlined planning, design, and monitoring of next-generation infrastructure projects through a single portal. Consequently, there has been a significant expansion of roads, railways, and waterways, while ports and airports have undergone substantial upGrades.

Surge in Institutional Investments in Real Estate

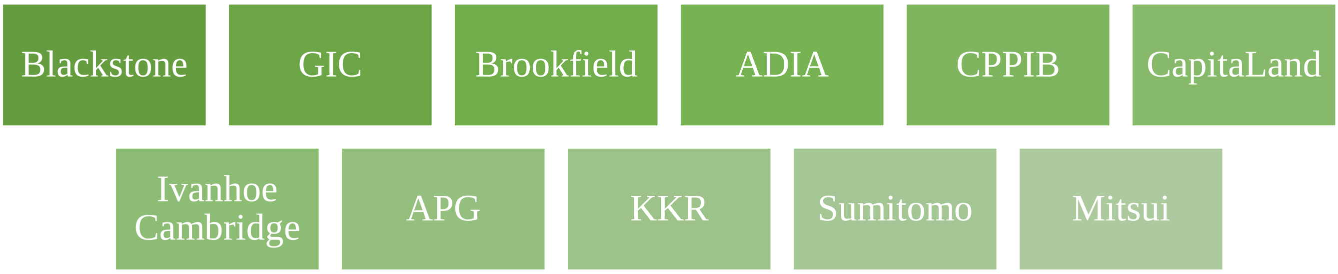
In 2024, the real estate sector in India witnessed a significant surge in institutional investments, with a total value exceeding USD 8.8 billion spread across 78 deals. This figure stands as the highest on record and represents a significant 51% increase compared to the previous year, showcasing sustained investor confidence in India's growth story amidst global uncertainties. The bolstered confidence can be attributed to progressive government initiatives that aim to augment transparency and accountability within the real estate sector. Notably, these efforts have resulted in a prominent rise in the proportion of investments coming from foreign institutional investors in recent years, with their contributions accounting for an average share of ~74% over the past five years.

Figure 2.4: Institutional Investments in real estate, USD mn



Source: JLL Research

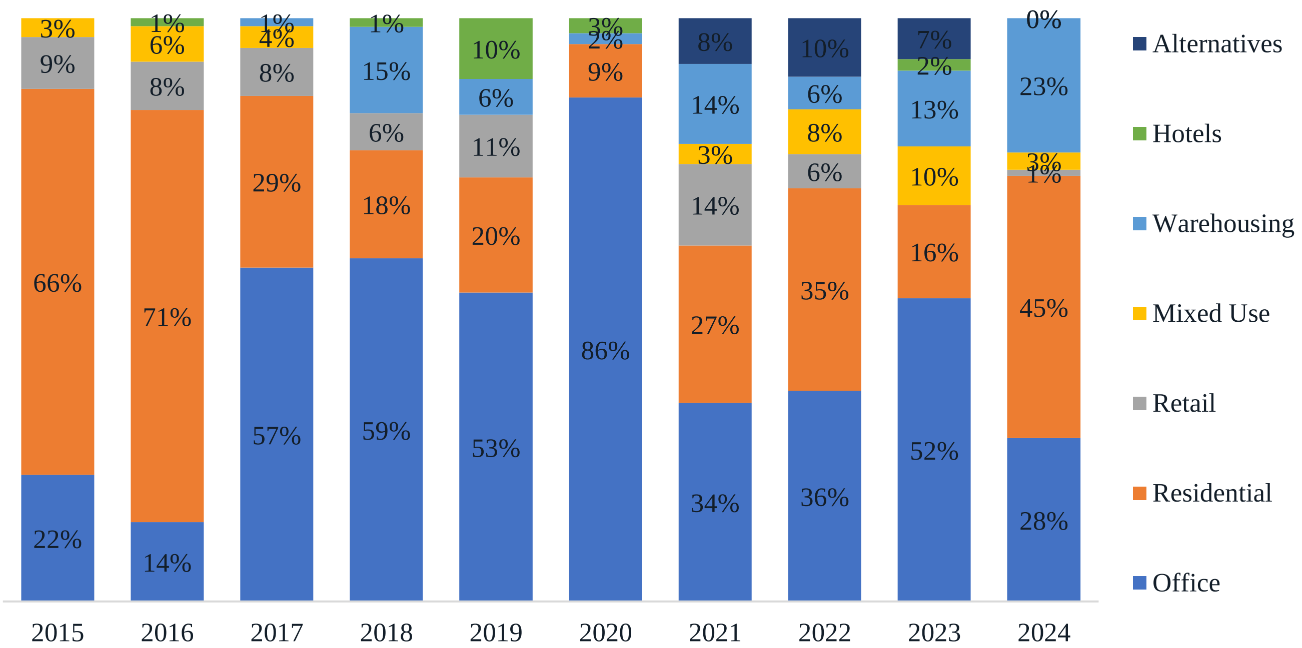
Figure 2.5: Key foreign investors in the sector



Source: JLL Research

The office sector emerged as the frontrunner commanding ~44% of overall institutional investments from 2015 to 2024, which translates to ~USD 25 billion. It was followed by the residential and warehousing sectors. Given the rapid growth of data consumption, the digitization of the economy, the arrival of 5G technology, and the increasing focus on data localization, there is a foreseen surge in demand for investments in data centers in the coming years. It is pertinent to note the industry has witnessed a rising trend of portfolio-level investments as opposed to individual asset investments in recent years. Moreover, investors are demonstrating a preference for development partnerships with select reputed developers, which is driving consolidation in the market.

Figure 2.6: Distribution of institutional investments across sectors



Source: JLL Research

China + 1 Strategy

Propelled by the economic initiatives of the Indian government, such as 'Make in India' and improvements in the ease of doing business index, global giants are increasingly looking to invest in India. This has been further supported by rapid infrastructure development and the government's efforts to position India as an attractive investment destination on the world stage.

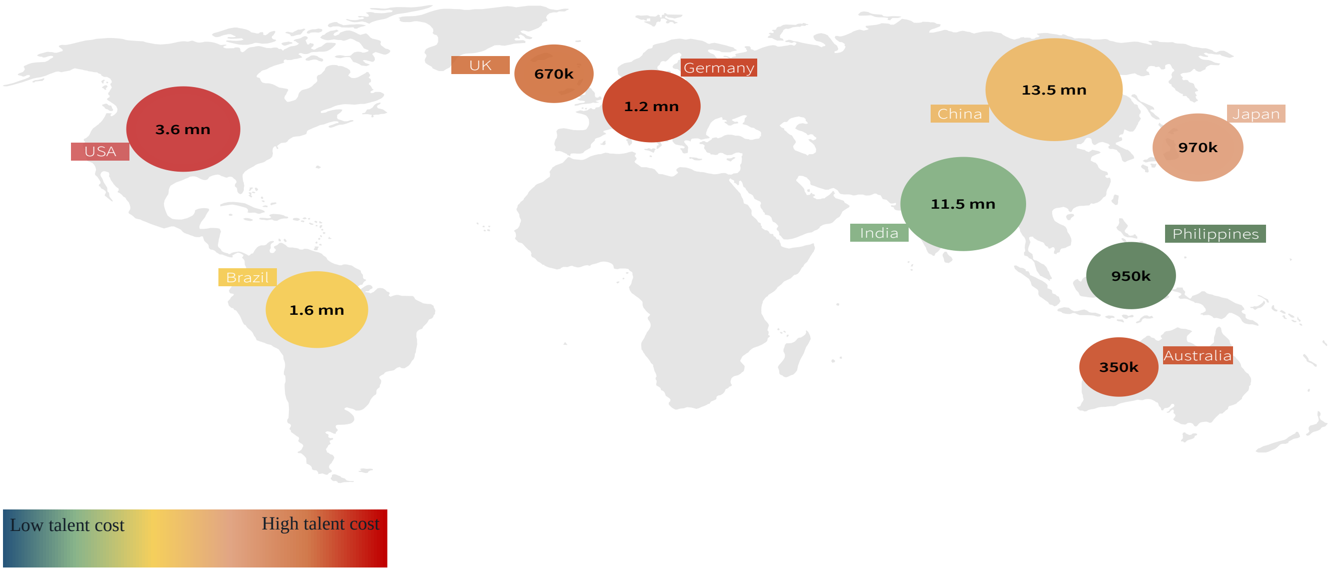
To de-risk supply chain requirements and mitigate production challenges, many multinational companies are adopting strategies like China+1 and Europe+1. This approach could potentially benefit India amongst other Southeast Asian countries across various sectors. Furthermore, manufacturing firms are expected to create more R&D jobs in India as it offers efficiencies in managing both research and production in the same geographical region. We are already witnessing the impact of these initiatives with major companies like Apple setting up manufacturing units in India.

Availability of Skilled Labour at Competitive Costs

The rapid adoption of emerging technologies like cloud computing and artificial intelligence/machine learning has led to an exponential increase in the demand for tech talent. India boasts one of the world's largest pools of STEM graduates, positioning it as a major global player in producing highly skilled professionals. Furthermore, as the second-largest English-speaking country globally, India offers an added advantage by providing a large talent pool with minimal language barriers.

Additionally, one of India's key strengths is its highly competitive cost structure. There is a significant disparity between salary costs in India and those in developed countries. This cost advantage attracts global tech companies to outsource work to Indian BPOs and IT/ITeS companies, resulting in considerable cost savings. The heightened workflow and increased demand for quality office space by these companies have a significant impact on driving the growth of the real estate sector in India.

Figure 2.6: Number of STEM graduates across countries



Source: UNESCO Institute of Statistics, PayScale, JLL Research
Notes: Figures are estimated based on STEM graduates across all levels of higher education

Growing Tech Sector

The journey of the Indian IT industry started with US-based companies beginning to outsource work to Indian-born tech companies. The industry relied on cost arbitrage as its primary value proposition with organizations outsourcing back-office functions and low-value tech development to India, driven by its low-cost talent pool. Ironically, it was during the dot com bubble and the Y2K crisis that India's IT industry received its biggest boost. India was able to leverage its human capital to pitch in and ensure business continuity corporations around the globe. With increased visibility in the international arena and improved confidence in solving complex problems, IT companies in India grew in terms of size as well as scope of services offered. Indian firms became multinational companies with delivery centres across the globe. The resultant trust established with companies across the globe laid the foundation for the growth of GCCs in India.

The tech industry in India has grown exponentially in the last two decades. Amid global geo-political tensions and headwinds, India's technology industry revenue (including hardware) is estimated to reach USD 254 billion in FY 2023-24, a 3.8% year-on-year growth. Tech export revenues are poised to reach nearly USD 200 billion while the domestic technology sector is expected to cross USD 54 billion. Despite the tough market conditions, the industry continues to be a net hirer, taking the total employee base to 5.43 mn, a year-on-year growth of ~1%.

Figure 2.7: IT-BPM industry revenue, USD billion

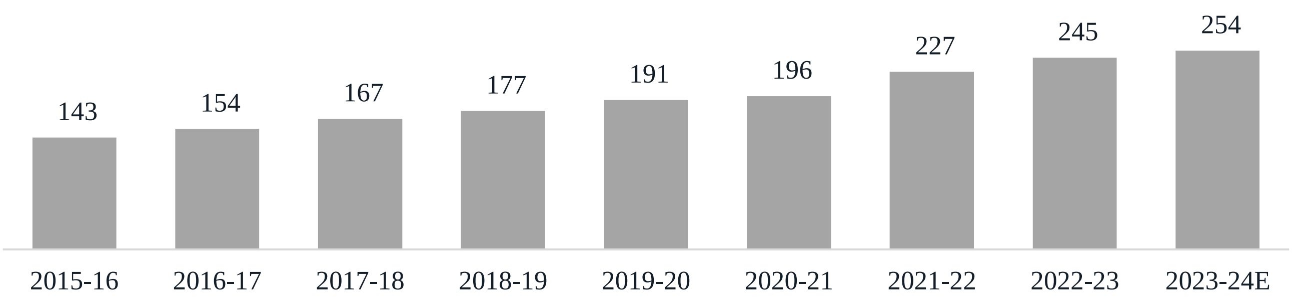
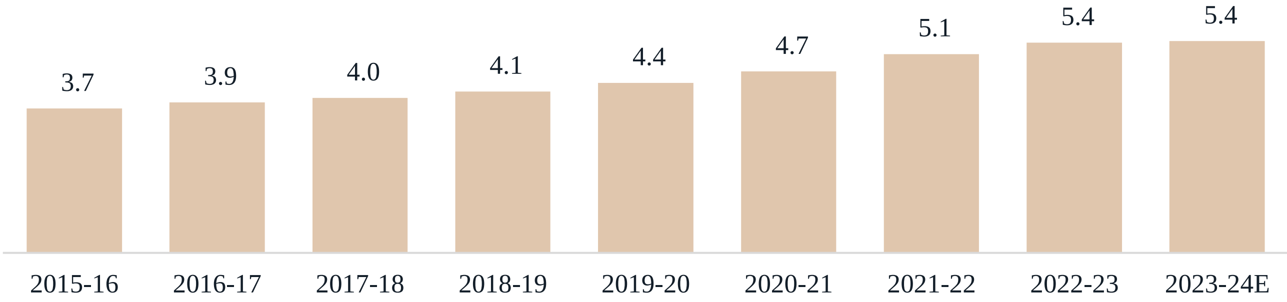


Figure 2.8: IT-BPM Industry Headcount, mn



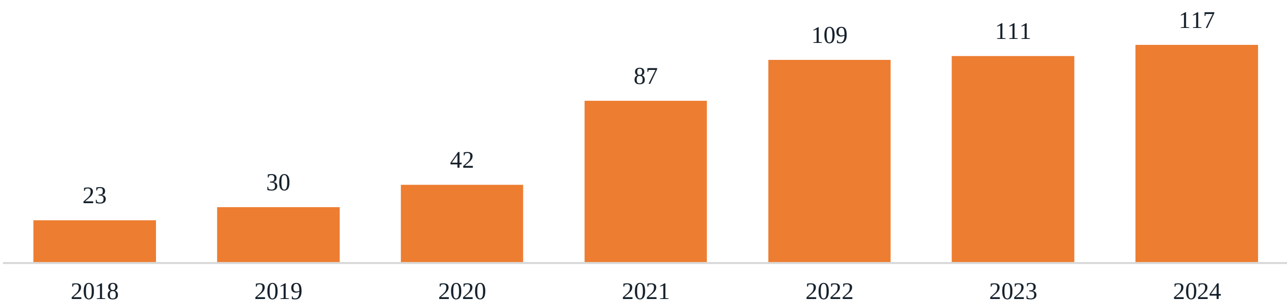
Source: NASSCOM, JLL Research

Expansion of Innovation Driven Businesses and Start-Ups

Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from around 700 back in 2016 to over 140,000 as of June 2024. This remarkable growth has positioned India as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups.

The thriving startup ecosystem also presents opportunities for Global Capability Centres (GCCs) to leverage emerging technologies and evolving tech solutions. This enables them to tap into a digitally advanced ecosystem for serving their global clients effectively. Furthermore, the surge in the number of startups in India has fuelled the demand for flexible office spaces in recent years. Flexible space providers offer startups a convenient and ready-to-use office space solution with low capital expenditure requirements. This allows startups to focus on their core operations without the hassle of day-to-day facility management, vendor coordination, and the flexibility to scale their team as needed.

Figure 2.9: Number of unicorn start-ups in India



Source: Invest India, JLL Research

Increasing Demand from Global Capability Centres

Global Capability Centres (GCCs) remain the biggest industry segment in terms of potential growth accounting for a lion's share of current active space requirements. The opportunity for entry of new GCCs remains significant with ~65%-70% of the Global 500 companies (excluding India-headquartered firms) yet to leverage the India opportunity. The next few years are likely to witness an accelerated increase in the number of GCC units in India as more companies attempt to leverage India's growth favouring ecosystem and the existing ones execute their expansion plans within the country. India's proven credentials and trained workforce will ensure that it remains among the top innovation geographies. As firms increasingly consider offshoring R&D work and utilizing GCCs as transformation hubs to drive business excellence and organizational growth, India will continue to be a leading destination.

CHAPTER 3: OVERVIEW OF INDIA'S OFFICE MARKETS

Top Seven Office Markets of India: Snapshot

Table 1: Overview of India's top seven office markets

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Completed Stock, mn sq ft	216.6	78.5	155.0	134.7	29.3	**156.4**	83.1	853.7
Vacancy, %	11.9%	8.0%	22.3%	26.3%	16.4%	**12.5%**	14.3%	16.2%
Average Annual Net Absorption, mn sq ft (2016 – 2024)	9.6	3.2	6.3	6.8	1.0	**5.7**	3.4	36.1
Average Annual New Completion, mn sq ft (2016 – 2024)	12.2	3.2	7.2	10.7	1.1	**6.0**	4.4	44.9
Average Rent, INR/sq ft/month	93.6	73.2	85.2	69.3	65.3	**141.9**	81.3	93.1

Source: JLL Research, Q4 2024

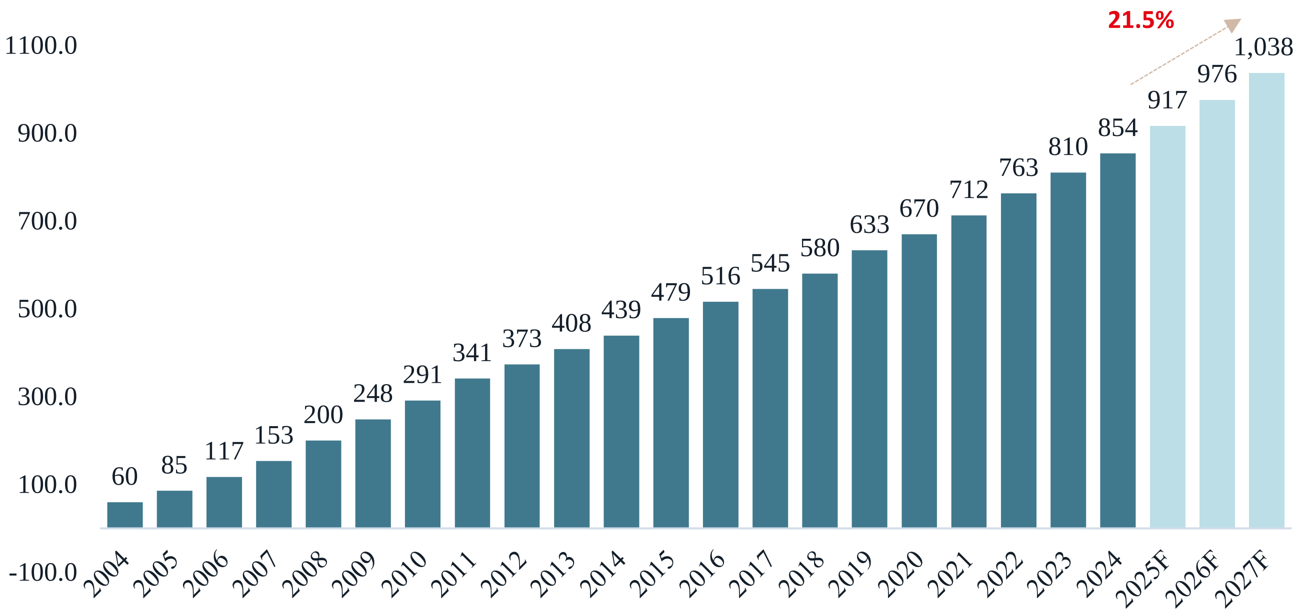
Introduction

India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry. The top seven markets* in India have experienced a tremendous surge in Grade A office stock, growing nearly 14.3 times, from ~59.5 mn sq ft in 2004 to around 853.7 mn sq ft as of December 2024.

The rise of the business process outsourcing (BPO) industry in the early 2000s played a pivotal role in attracting major multinational companies to set up operations in the country, subsequently kickstarting the transformation of the office market. What was once a landscape of unorganised standalone buildings has now evolved into Grade A commercial developments owned by reputed developers and institutional investors.

Today, India's office market presents a wide array of opportunities for companies seeking to expand their operations. With its robust economy, abundant cost-effective talent pool, and favourable business environment, India has become an attractive destination for both domestic and international companies looking to establish their presence in the country.

Figure 3.1: Total Grade A office stock in India's top seven markets, mn sq ft

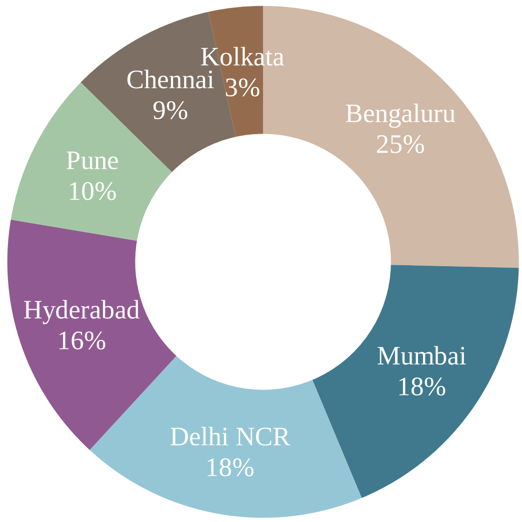


Source: JLL Research, Q4 2024

* *Note: Top seven markets include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune*

Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 216.6 mn sq ft, making it the second-largest office market in the Asia-Pacific (APAC) region, only surpassed by Tokyo. Following Bengaluru, Mumbai, Delhi NCR, and Hyderabad take the lead as the top office markets in India. Collectively, these four markets contribute ~78% of the total Grade A stock in India's top seven markets. With well-established infrastructure, access to a highly skilled workforce, and flourishing business ecosystems, these cities offer optimal conditions for companies seeking prime office spaces.

Figure 3.2: Distribution of Grade A office stock across India's top seven markets



Source: JLL Research, Q4 2024

Classification of Office Stock

Based on quality

As of December 2024, approximately 56% of India's commercial office stock belongs to the Grade A+ category. The upward trend in the share of Grade A+ stock is a result of the evolving nature of the sector and changing preferences of occupiers. The demand for Grade A+ assets has led to an increased introduction of such properties in the market.

Figure 3.3: Distribution of Grade A+ vs Grade A over the years

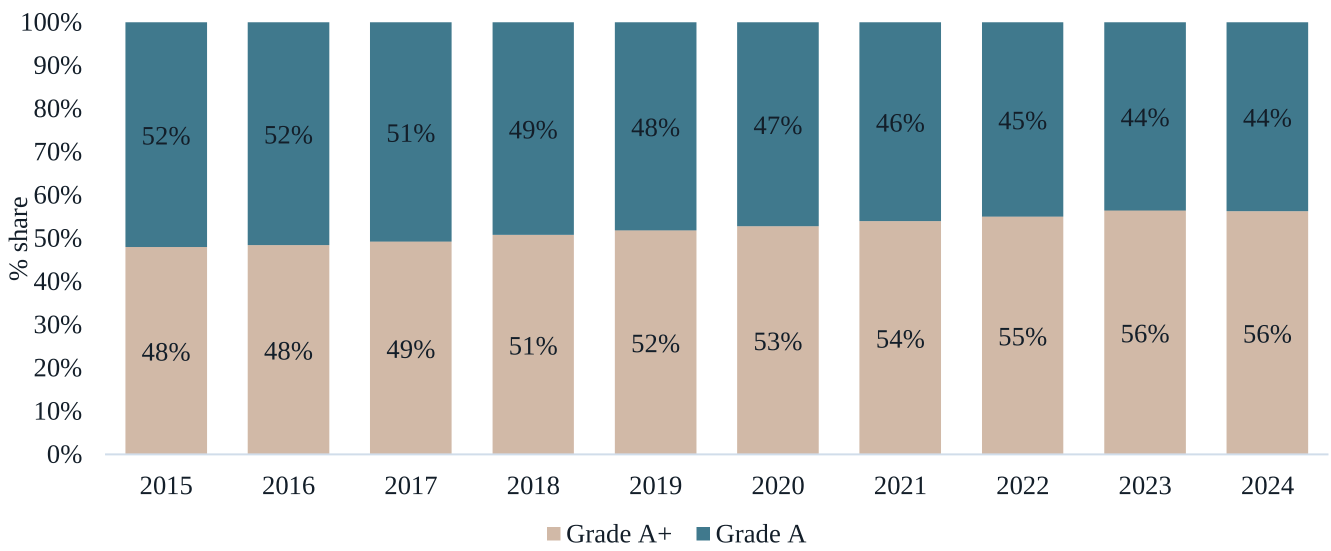


Table 2: Rental Trends (Grade A+ vs Grade A)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Grade A+	69.7	74.4	77.1	80.0	84.4	85.9	86.3	87.6	90.3	96.8
Grade A	66.0	65.7	66.7	67.7	69.5	69.3	69.7	73.2	74.9	79.1

Source: JLL Research, Q4 2024

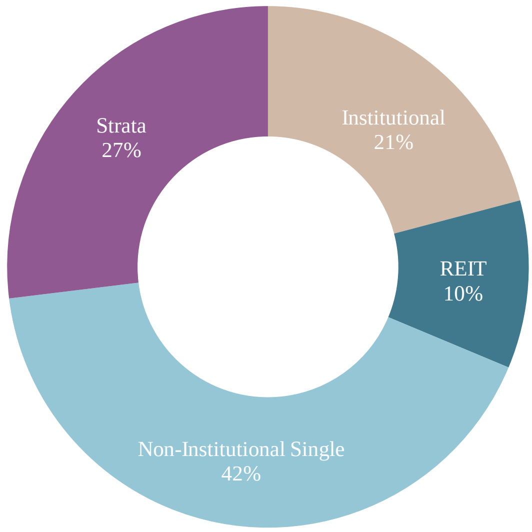
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Based on Ownership

As of December 2024, ~31% of India's Grade A office stock is institutionally (institutional + REIT) held. The remaining is divided, with ~42% under non-institutional, single ownership and the rest being strata titled. The southern markets of Bengaluru, Chennai, and Hyderabad collectively account for ~56% of the total institutionally held stock.

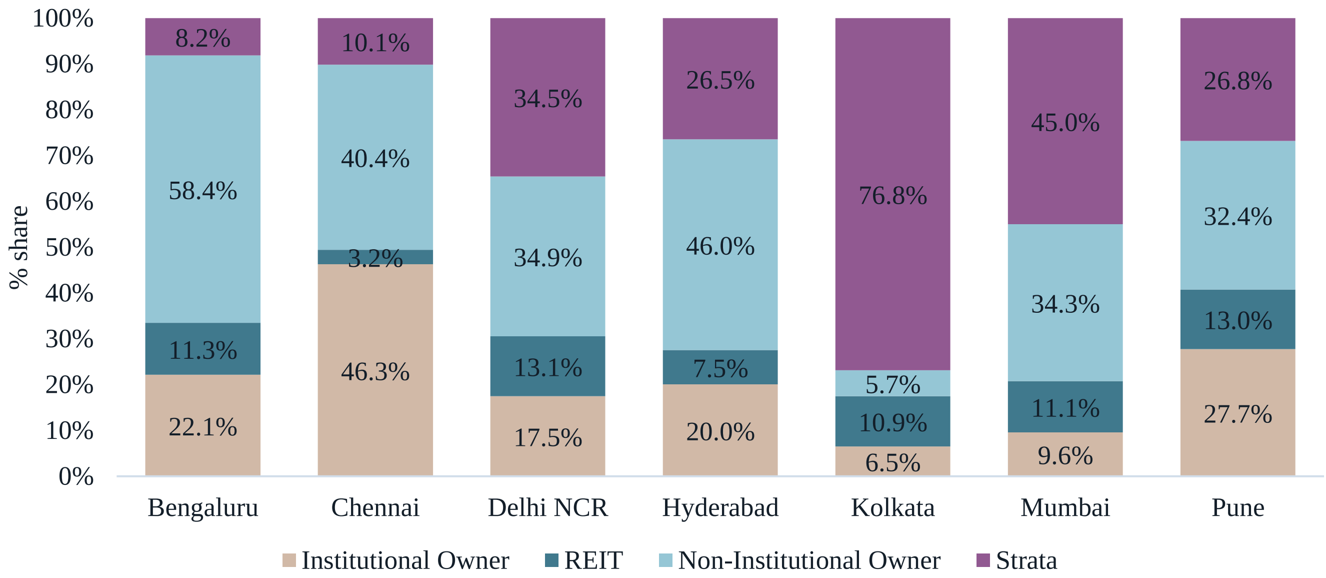
Alongside cost competitiveness, a rise in institutionalization and a growing emphasis on sustainability is driving the quality of commercial real estate sector in India. This has fostered the development of a strong ecosystem for the sustainable growth of India's office market. It is worth noting that projects owned by institutional investors consistently attract occupiers and consequently enjoy higher occupancy levels compared to strata-owned assets. This signifies the preference for institutionally owned projects and highlights their role in shaping the success of India's office market.

Figure 3.4: Distribution of office stock based on ownership



Source: JLL Research, Q4 2024

Figure 3.5: Market-wise distribution of office stock based on ownership

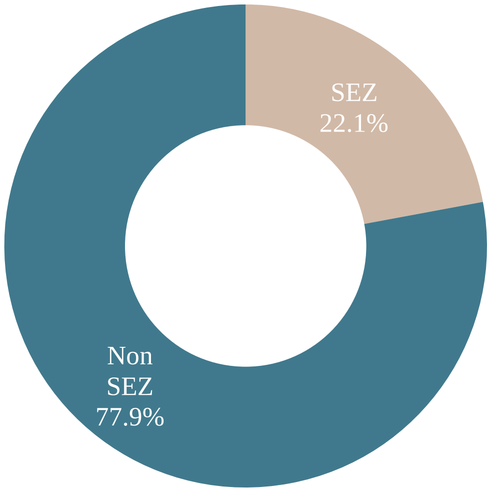


Source: JLL Research, Q4 2024

Based on Type

IT/ITeS SEZ space represents 22.1% of India's Grade A office stock, translating to ~188.5 mn sq ft. The sunset clause withdrew direct tax holidays for IT/ITeS SEZ units. The withdrawal of direct tax holidays for IT/ITeS SEZ units through the sunset clause has had a significant impact on leasing activity. The imposition of compliance requirements without corresponding financial benefits has resulted in a notable decrease in leasing activity within SEZ units. As lease contracts expired, a surge in occupier exits occurred, leading to a significant rise in vacancy levels from ~10% in December 2020 to ~19% by end-2023. Post the denotification amendment, the vacancy has for the first time fallen y-o-y to ~16% in December 2024. This now compares well with the high-quality IT/ITeS office assets across India's top seven markets that maintain a lower vacancy rate of ~14%. This discrepancy highlights the leasing potential that has arisen as SEZ spaces are being denotified and designated as Non-Processing Areas (NPA), allowing for their usage in the establishment and operation of businesses engaged in IT/ITeS activities.

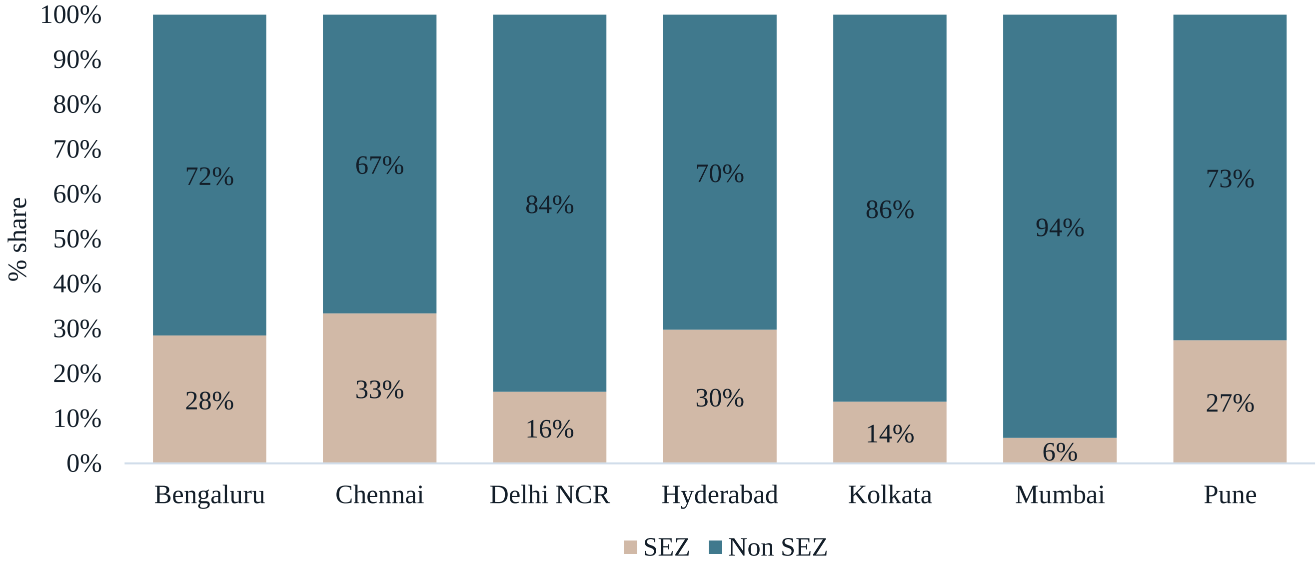
Figure 3.6: Distribution of office stock based on usage type



Source: JLL Research, Q4 2024

The SEZ spaces in India are primarily concentrated in the tech markets of Bengaluru, Chennai, Hyderabad, and Pune. Together, these markets contribute nearly 80% of the total SEZ stock in the country.

Figure 3.7: Market-wise distribution of office stock based on usage type



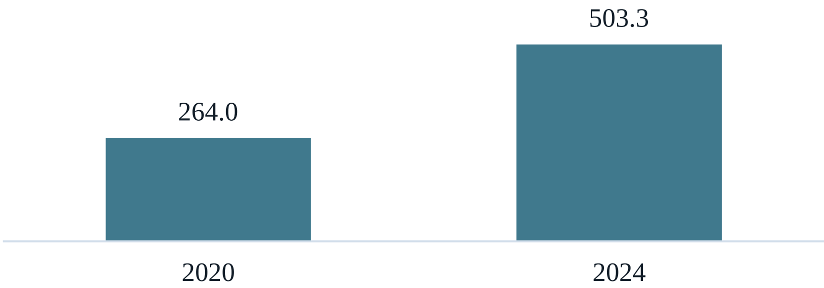
Source: JLL Research, Q4 2024

Based on Green-Certification

Sustainability has become a top priority for businesses worldwide, with particular emphasis on achieving net zero carbon (NZC) commitments. The built environment, responsible for nearly 40% of global carbon emissions is crucial for reducing carbon emissions. Hence, 'responsible real estate' plays an important role in helping organisations achieve their ambitious decarbonisation goals.

The Indian market is making significant strides towards sustainable real estate, as demonstrated by the growing presence of green-certified office buildings. Notably, the penetration of green-certified office stock has increased from ~39% in December 2020 to ~59% in December 2024. Also, it is pertinent to note that there is substantial evidence confirming that green-certified assets command a rental premium of 10-20% over their non-certified counterparts.

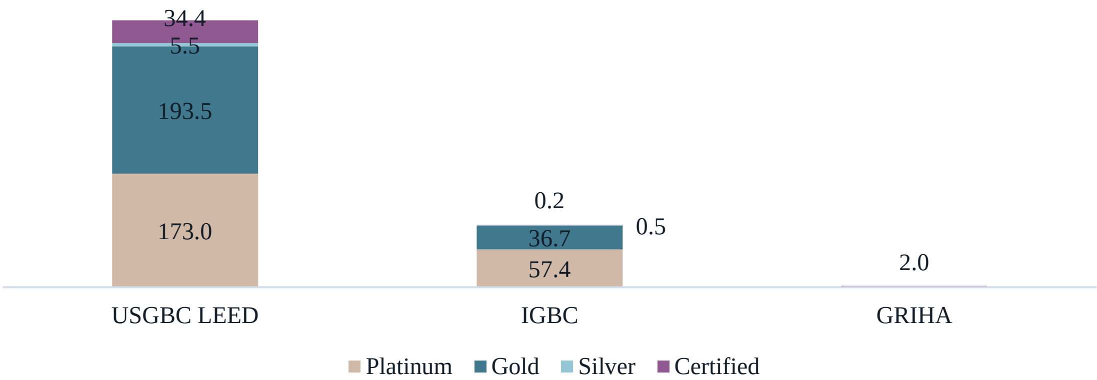
Figure 3.8: Green-certified office stock, mn sq ft



Source: JLL Research, Q4 2024

LEED certifications clearly hold the edge among all popular rating systems. An impressive 81% of the green-certified Grade A office stock currently holds a LEED rating, followed by IGBC at ~19%. It is worth noting that gold and platinum certifications are the most prominent, making up a combined 92% of the total green office stock.

Figure 3.9: Green-certified stock by rating type, mn sq ft



Source: JLL Research, Q4 2024

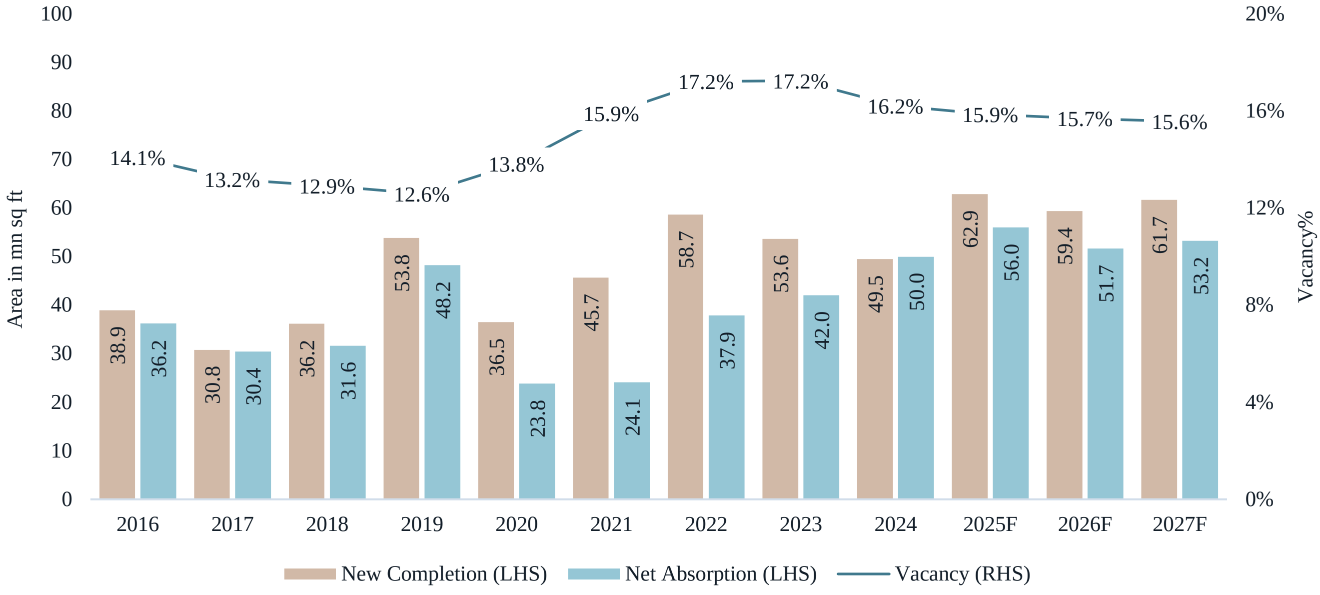
Trends in Supply, Net Absorption and Vacancy

The office market in India has shown considerable vibrancy over the past few years, setting new benchmarks in 2019. Net absorption across the top seven cities in India grew at a robust 52% year-on-year, reaching a historic high of ~48.3 mn sq ft. At the same time, new completions grew at 49% year-on-year, crossing the 50 mn sq ft mark. The market was expected to continue its upward trajectory in 2020. However, the COVID-19 pandemic and subsequent containment measures brought about unprecedented challenges for the office sector in 2020. On a year-on-year basis, net absorption, and new completions in 2020 dipped by 51% and 32% respectively.

In 2021, net absorption witnessed a marginal uptick, driven by an impressive Q4 leasing performance. The following year, India's office market made a full recovery as net absorption surpassed the four-year pre-pandemic average (2016-2019). 2023 was another historic year for India's office market as net absorption in India's top seven markets breached the 40 mn sq ft mark and stood at ~42.0 mn sq ft. This not only marked a new post-COVID milestone but also the second highest annual absorption, trailing only the levels recorded in 2019. The resilient expansion-driven occupier activity is a testament to the country's quality talent pool and competitive costs.

India office market has built on the gains through the 2022-23 period as it remains the focal point of headcount addition and RE growth for global occupiers. It was reiterated by the net absorption for 2024 hitting historic peak levels of 49.95 mn sq ft. Over the next three years, we anticipate that the market activity of 2024 will become the new norm, with net absorption through 2025-2027 expected to be higher for each year compared to 2024.

Figure 3.9: New Completion, net absorption, and vacancy trends

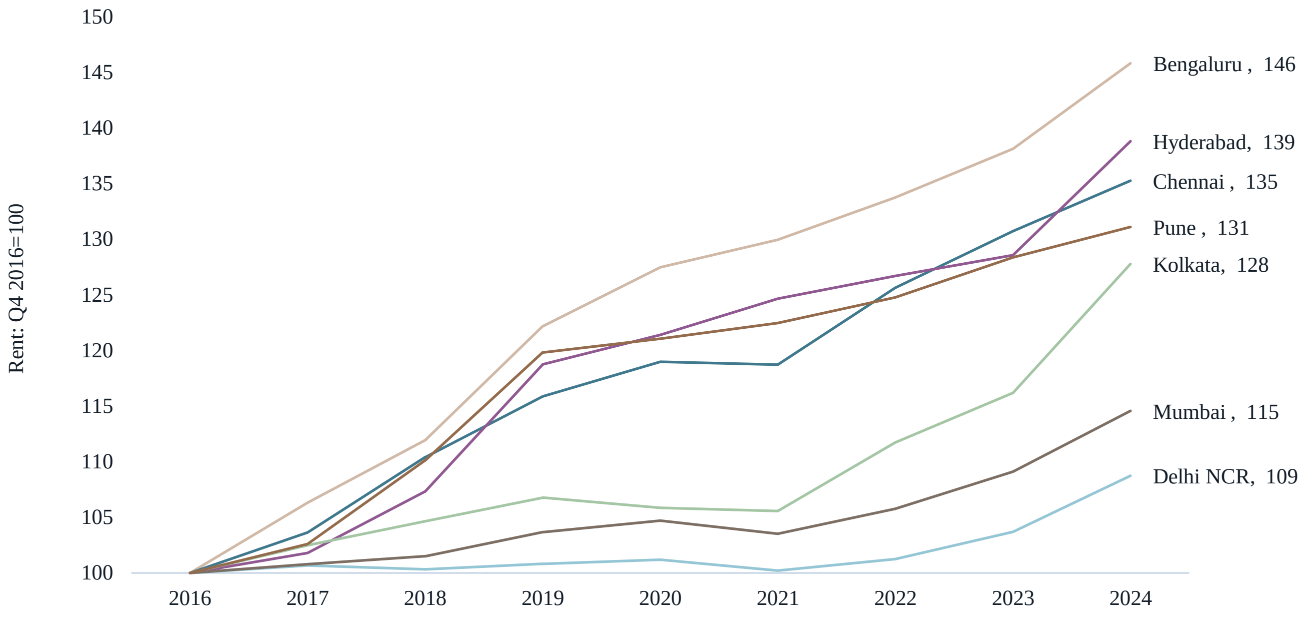


Source: JLL Research, Q4 2024

Rental Trends

Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand and higher-Grade, green-certified buildings being able to command a premium. The rental values on a y-o-y basis (Q4 2024 vs Q4 2023) have increased across all cities, with Kolkata witnessing the maximum growth of 10.0%, followed by Hyderabad and Bengaluru with a growth of 8.2% and 5.6%, respectively. Mumbai, Delhi NCR, Chennai and Pune recorded 5.0%, 4.9%, 3.5% and 2.2% y-o-y rental growth, respectively.

Figure 3.10: Market-wise rental index trend

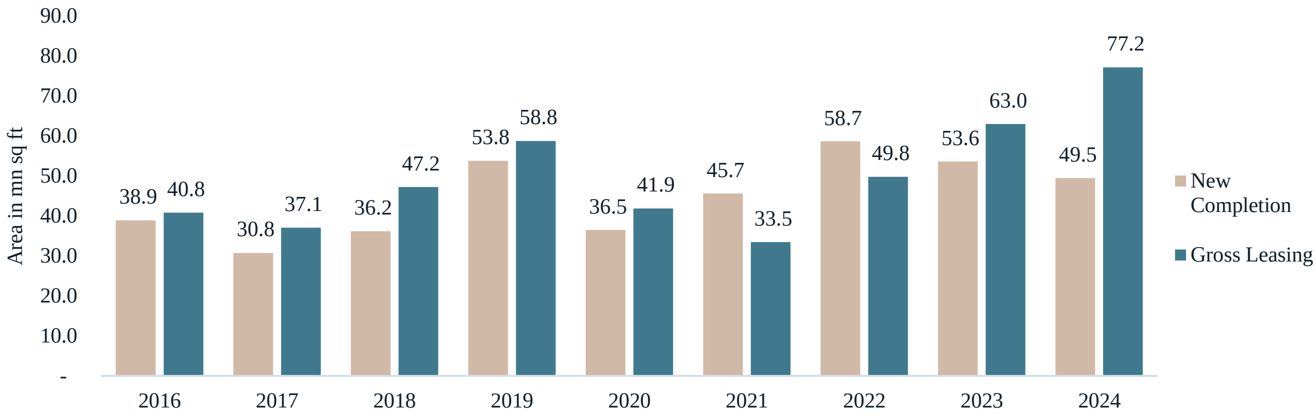


Source: JLL Research, Q4 2024

Trends in Gross Leasing Activity

Gross leasing in India's top seven markets exceeded the 60 mn sq ft milestone for the very first time in 2023, reaching an impressive 62.98 mn sq ft, a significant 26.4% y-o-y increase. In a year marked by global headwinds, these achievements were a testament to the market's strong underlying fundamentals and growth prospects. Leasing activity in India continues to see a sustained period of intense activity, underpinned by demand from both global and domestic occupiers. The annual gross leasing of 77.2 mn sq ft across the top seven cities is the best-ever for the India office market, outshining the previous peak recorded in 2023 by a significant 22.6% y-o-y.

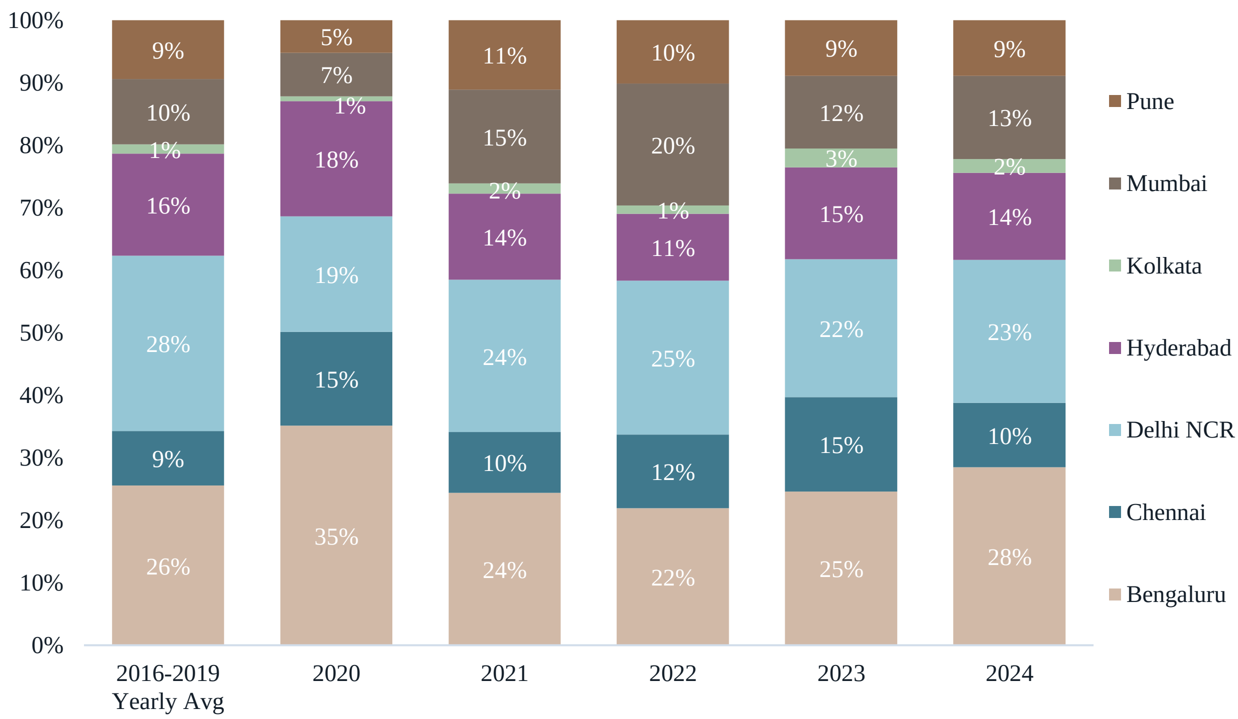
Figure 3.11: Gross leasing trends



Source: JLL Research, Q4 2024

Bengaluru and Delhi NCR followed by Mumbai, Chennai and Hyderabad have dominated the gross leasing activity over the last few years. For the full year of 2024, Bengaluru and Delhi NCR accounted for 28.5% and 22.9% of the yearly gross leasing, respectively.

Figure 3.12: Distribution of gross leasing by markets



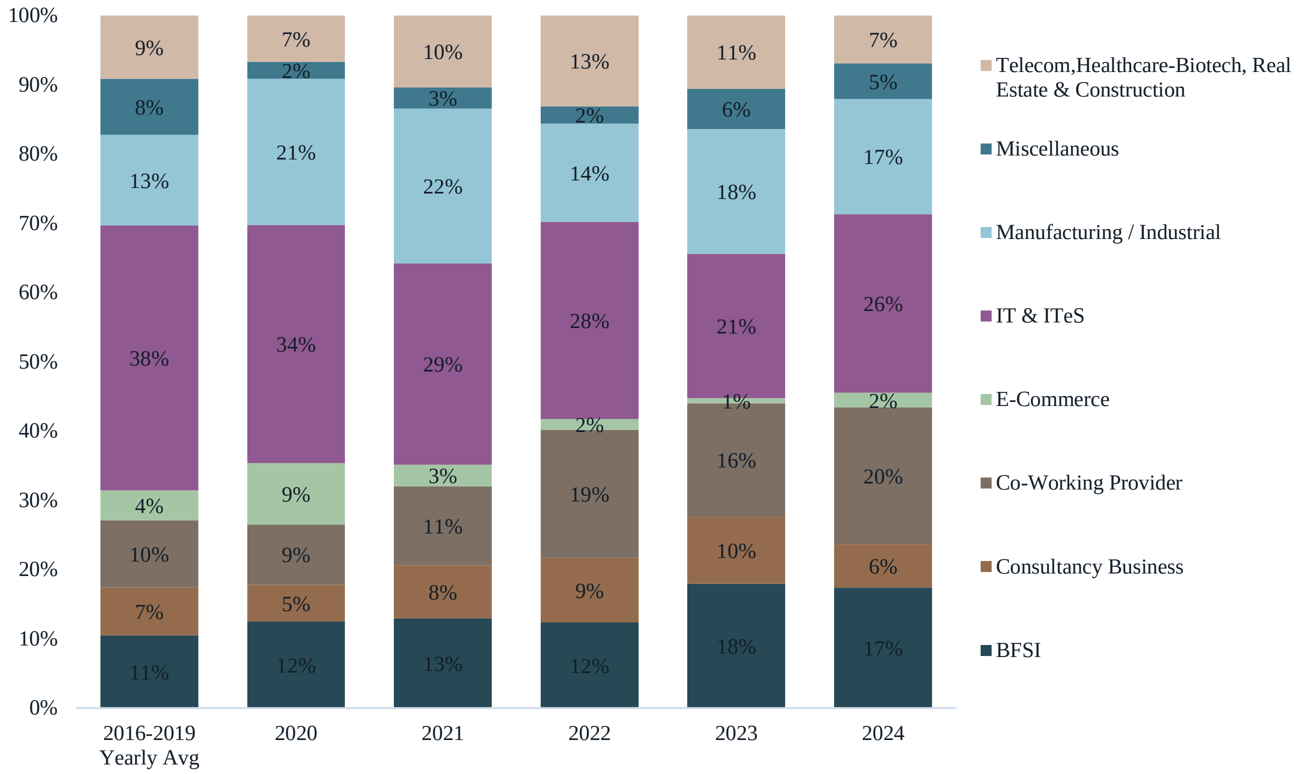
Source: JLL Research, Q4 2024

Sectors driving gross leasing activity

Tech has been the largest occupier category in India's office market. Post the pandemic, while tech continues to remain the major driver of leasing activity in the country, its share in overall leasing activity has reduced. While the tech sector saw a noticeable drop in its share (~21%) in pan India overall leasing activity during 2023 amid reduced space take-up by third-party outsourcing firms, global headwinds and slower revenue growth, it made a partial recovery this year with its share rising to 25.8% in 2024.

Flex hit the as-predicted leasing number of over 15 mn sq ft in 2024, another peak in this sector's performance and showcasing its continued growth and contribution to India's office market amid the evolving workplace and portfolio strategies across industries. The flex segment had a substantial 19.8% share in the annual leasing numbers, its best share underscoring the momentum in this segment. The momentum in the BFSI segment saw its share at 17.4% in 2024 with Engineering/manufacturing following with 16.7%. In absolute terms, all the three segments – Flex, BFSI and manufacturing/engineering recorded their highest ever leasing numbers in 2024.

Figure 3.13: Sector-wise share of gross leasing



Source: JLL Research, Q4 2024

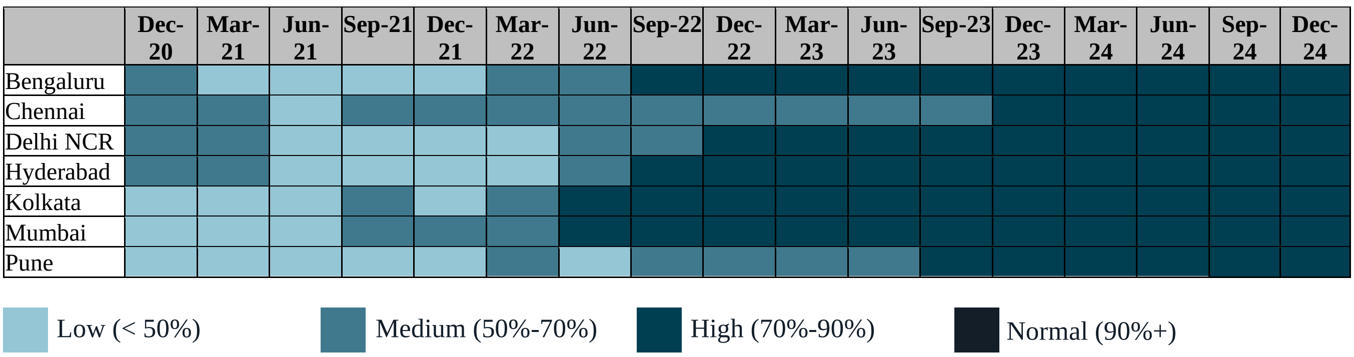
The Road Ahead

Hybrid a reality but with an 'Office-first' approach

The role of an office has evolved. It is a place to collaborate, foster innovation and help companies communicate their values, ethos, and culture to their dynamic and diverse workforce. Given this context, the significance of bringing employees back to offices, albeit in a hybrid or phase-wise manner has become critical. Corporates continue to be on a transformation journey with respect to RTO (return to office), with flexibility in the workplace and provision of unique offerings to employees being key to facilitate their journey back to office. Employee experience through evolved workplaces, immersive services and flexibility in working will be key in the war for talent. Companies have started charting out their return to office plans in a phased manner and are taking up new spaces to cater to their increased headcount requirements. Office portfolios are likely to expand further as hybrid working evolves with a strong 'office-first' approach.

Also, over the past couple of years, many firms in India have increased their employee pool without taking up additional office space to accommodate said employees. In such scenarios, hybrid and work from home models are more of a 'necessity' than a 'preference'. This 'pent-up demand' is expected to translate into additional space leasing over the next few years.

Figure 3.15: Return to office across markets



Source: JLL Research, Q4 2024

Focus to shift towards building performance data and active collaboration with landlords

While green office spaces have been a crucial step towards sustainable real estate portfolios, green certifications in their current form do not guarantee energy efficiency or lower carbon emissions. Moreover, leasing in green-certified buildings is no longer a differentiator and by 2030, it will be a de-facto requirement when prominent occupiers lease office spaces. The focus will shift towards credible building sustainability data, making the green lease contract crucial for ensuring transparency in data and active mission-aligned collaboration between landlords and occupiers throughout the life of the lease.

It will become increasingly evident that corporates must adopt a proactive approach to sustainability, integrating it deeply into their business operations and decision-making processes. They must embrace innovation and leverage cutting-edge technologies to drive efficiency, reduce environmental impacts, and enhance the quality of their workplaces. By doing so, occupiers can not only contribute to a greener future but also boost their brand reputation, attract, and retain talent, and ensure long-term business resilience. Those that take bold and decisive actions will pave the way for societal and environmental progress, setting a benchmark for others to follow.

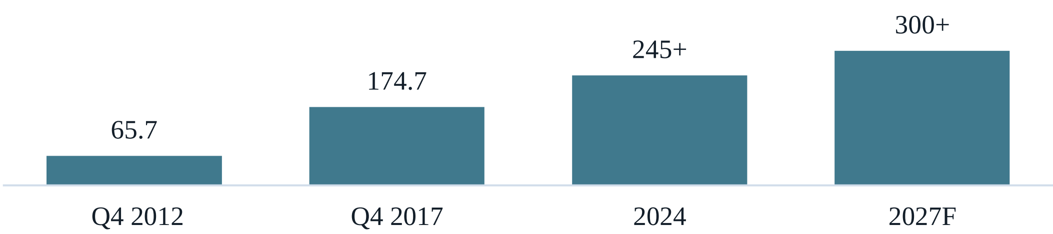
Flight to quality

It is pertinent to note that recently completed projects and lower-quality assets contribute the most to headline vacancy numbers. The flight to quality is evident in terms of office occupancy being polarized towards core markets and superior-Grade projects. Institutionally owned and green certified projects continue to find favour from occupiers and hence see much better occupancy levels. Grade A+ quality assets enjoy 500 – 800 bps higher occupancy levels and command rental premiums of 10% - 20% when compared to other Grade A assets. This trend is expected to continue as institutional-quality assets account for a large share of the upcoming supply and will remain the first choice for corporate occupiers.

GCCs key to increasing occupier demand

India is increasingly becoming the preferred choice for large conglomerates to set up Global In-house Centres or Global Capability Centres (GCCs). Office Stock occupied by GCCs account for ~34% of all occupied Grade A stock across the top seven cities, which translates to ~245+ mn sq ft. The holistic ecosystem provided by the bigger metros across a strong physical and office infrastructure, talent pool and support amenities have seen GCCs expand mostly across these cities, although some Tier 2 and 3 cities have also emerged. Over the last couple of years, with talent dispersion and trends around hybrid working, GCCs have been quite active in increasing their footprint in such emerging urban centres.

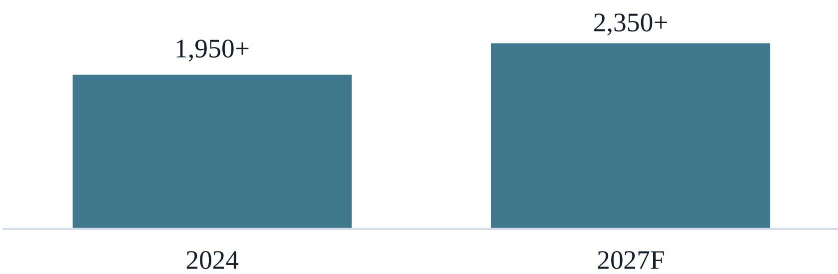
Figure 3.16: Grade A office space occupied by GCCs, mn sq ft



Source: JLL Research, Q4 2024

The next few years will witness a multifold increase in the number of GCC units in India as more companies attempt to leverage India's growth favouring ecosystem and the existing ones execute their expansion plans within the country. The number of GCC units is expected to cross 2,350 over the next 3 years with the corresponding office occupancy footprint expected to grow to over 300 mn sq ft. India's status as a GCC powerhouse has been built on its longstanding and successful service delivery models which have supported global firms increasingly in their business transformation journey. As the GCC ecosystem evolved in India, it has not been a surprise that the country's talent pool has continued to deliver complex services and tech solutions to the global parent and its client base. India's proven credentials and trained workforce will remain the momentum drivers as firms increasingly look at offshoring R&D work and using GCCs as transformation hubs which drive business excellence and organization growth.

Figure 3.17: Number of GCC units in India



Source: JLL Research, Q4 2024

India's office market to remain growth-oriented

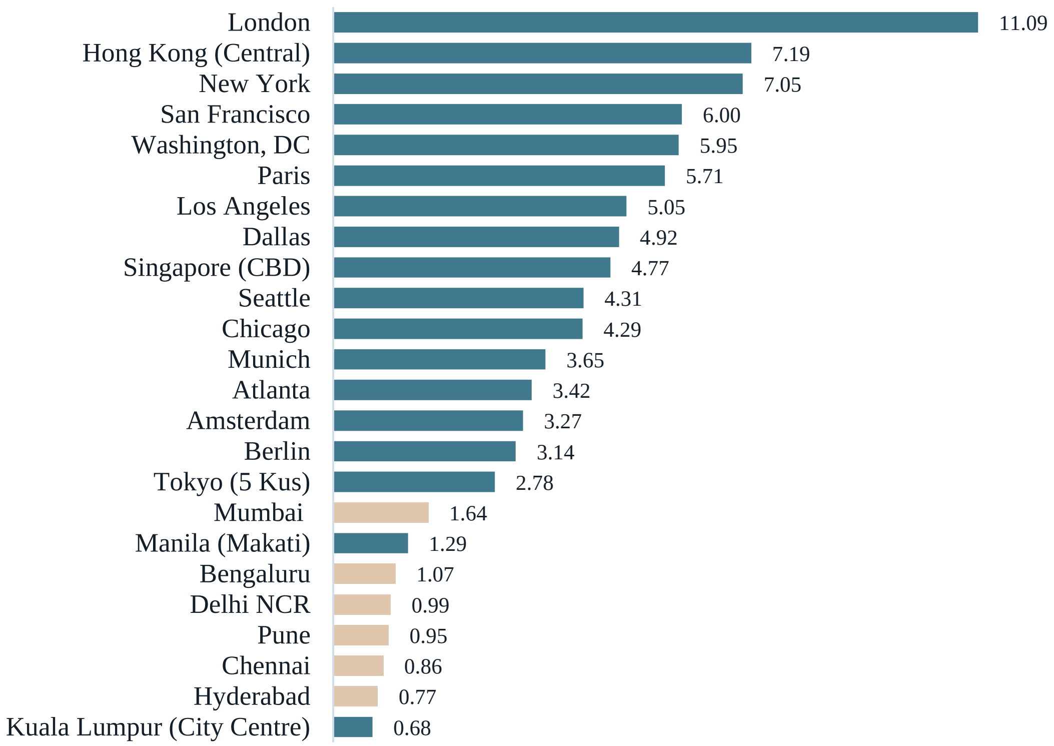
India's strong leasing momentum is driven by its strong tech ecosystem which is seeing strong offshoring and R&D work across multiple sectors. The combination of the available and qualified talent pool, cost advantage and quality real estate is creating a sustained growth trend even as the country's office markets were impacted to a limited extent by the global headwinds.

India office market scaled new peaks in 2024 and surpassed even the optimistic forecasts to exceed 77 mn sq ft occupier leasing volumes. As 'office to the world', India is key to headcount augmentation and capacity growth for global firms, while domestic occupiers remain ebullient in the wake of economic resilience and growth opportunities. This has created a sustained runway for the market to grow further.

India's office sector has grown at a remarkable pace, driven by strong market fundamentals. At the same time, India continues to be the most affordable real estate market amongst its global and regional peers, making it a preferred destination for businesses looking to optimize expenses. The cost advantage is particularly evident in the tech cities of India, namely Bengaluru, Hyderabad, Pune, and Chennai. With office spaces often available at dollar rentals, these markets have accounted for ~60% of the overall office market activity over the past eight to nine years.

The growth markers in the office market are expected to pivot around GCC activity – driven by expansion of existing ones and new entrants across multiple sectors. Core markets and quality real estate assets will be in focus as GCCs push forward on expanding their footprint, with talent availability and costs to be key driving factors as well. India's emergence and continued strengthening as an innovation geography, spearheading new domains centered around AI and emerging technologies while enhancing focus on engineering R&D capabilities are likely to power demand activity over the next decade.

Figure 3.18: Rental Comparison: Q4 2024 Average Office Rent (USD/sq ft/month)



Source: JLL Research, Q4 2024

CHAPTER 4: INVESTING THE SM REIT WAY

Introduction

The Indian real estate sector has undergone significant transformation in the past decade due to evolving regulations aimed at enhancing transparency and protecting consumer interests. This shift has resulted in a more organized and regulated market, which has demonstrated resilience and consistent growth across all asset classes. Consequently, retail investors have become increasingly attracted to real estate as a stable and lucrative investment option, particularly during times of economic uncertainty.

Traditionally, retail investors faced obstacles such as high entry barriers, limited market knowledge, and a lack of expertise when evaluating investments in the commercial real estate sector, which offered higher rental yields and stability. As a result, the investor pool was limited to institutional investors, ultra-high net-worth individuals, and pension and sovereign funds. However, the landscape has changed with the advent of Real Estate Investment Trusts (REITs) and more recently, Fractional Ownership Platforms (FOPs), which have democratized access to real estate for retail investors and provide portfolio diversification opportunities by enabling access to previously exclusive asset classes. These instruments can enhance liquidity and accessibility in real estate investments. Additionally, they typically offer higher, stable, and assured returns for retail investors. As regulatory oversight improves and investor interests are safeguarded, REITs and FOPs are expected to further drive real estate ownership among retail investors.

Real Estate Investment Trusts (REITs)

While the influx of private equity, sovereign and pension funds support the push for creating more investible Grade assets, the public markets and more specifically REITs have enhanced institutional participation. These instruments provide liquid avenues by creating both depth and breadth in real estate markets. The listing of REITs in India has provided a mutual fund-like investment option in real estate. It provides diversification across asset classes and geographies, an opportunity to invest in real estate properties in smaller denominations through organized and formal platforms, lower transaction costs, tax savings, easy liquidity and access to professional expertise coupled with transparency and accountability. India took a gradual approach in establishing its REIT legislation, in contrast to its global counterparts. Prior to the Nexus Select Trust retail REIT in 2023, the country had only three listed REITs, with a strong focus on the office sector. The introduction of Embassy Business Park in 2019 marked India's first REIT, followed by Mindspace and Brookfield REITs in 2020. Despite being launched amidst the pandemic, both REITs received strong responses from both institutional and retail investors. Notably, the occupancy rates and rent collections for REIT-managed assets remained resilient even during the pandemic. This highlights the effectiveness of professional asset management, supporting the notion that professionally managed assets tend to outperform their counterparts.

Figure 4.1: Key REIT Highlights

- The operational office space held under REITs in India experienced significant growth, more than tripling from 24.8 mn sq ft as of March 31st, 2019, to 89.9 mn sq ft as of December 31st, 2024
- Approximate occupancy in the operational office portfolios as of December, 2024 stands at: Embassy REIT- 87%, Mindspace REIT-86.2%, Brookfield REIT-87%, Nexus REIT-97% (average occupancy of ~81% across the operational REIT office portfolio)
- The approximate Weighted Average Lease Expiry (WALE) of the office portfolios as of December, 2024 stands at: Embassy REIT- 8.2 years, Mindspace REIT-7.2 years, Brookfield REIT-7.1 years, Nexus REIT-4.8 years; highlighting the long-term stability of active leases in the portfolios
- Over FY 2023-24, the distribution yield ranged from ~5.5% to 7.2%. For Embassy REIT, the yield was ~5.7-6.2%; for Mindspace REIT, it was around 5.5-6.0%, for Brookfield REIT, it ranged from 6.7-7.2% and for Nexus Select Trust, the yield was ~5.6-6.1%.This indicates the annual return on investment generated in the form of distributed income. Additionally, investors may also benefit from capital appreciation as the value of the underlying assets increases over time

REITs were one of the first forms of fractional ownership in India. The REIT market in India is still in its early stages, but it has shown promising signs of growth. The growth of the market presents an opportunity to deepen and strengthen the Indian real estate sector. This growth is supported by a robust regulatory framework that places a strong emphasis on transparency and high governance standards, thereby attracting global investor interest. The introduction of the SM REIT regulations to formalise the nascent Fractional Ownership space adds another dimension to the REIT market, further enhancing the depth of the real estate sector. We anticipate continued growth in the market as more listed REIT vehicles are expected to emerge, providing further opportunities for investors.

So, what are Fractional Ownership Platforms (FOPs)?

Fractional ownership, as the name suggests, empowers investors to own a fraction or share of a physically undivided property, effectively lowering the entry barriers and enabling participation by a diverse investor base. Fractional Ownership Platforms (FOPs) act as process managers, streamlining the process. They form the formal channel that enables retail investors to tap into primarily pre-leased commercial real estate, including office spaces, warehouses, or even shopping malls, at a fraction of the total investment outlay. The cost of asset acquisition is split among several investors who invest in a specific asset-backed scheme under a Special Purpose Vehicle (SPV) established by the FOP. The investors earn returns in the form of rentals as well as long-term value appreciation of the property upon exit, with distributions made after the deduction of management fees and other maintenance expenses.

Over the past few years, the FOP market in India has experienced rapid growth, fuelled by technological advancements, and increasing investor interest in alternative investment avenues. Property Share emerged as the first FOP in India in 2016 and is one of the largest players in the fractional ownership space accounting for more than one-fourth of the market in terms of Assets Under Management (AUM). Other players in the fractional ownership space are Strata, HBits, Assetmonk, ALYF, WiseX, YOURS etc.

SM REIT Regulations

The regulatory framework for fractional ownership in India has been undergoing significant changes and development for more than a decade. REITs emerged as one of the initial forms of fractional ownership in the country. Over the last few years, while FOPs proliferated, a critical aspect remained unaddressed – regulatory oversight was mostly ambiguous or absent. As the market grew and retail investor interest rose, investment safeguards came under discussion. There were concerns related to lack of uniformity in disclosure standards, lack of transparency in valuation, management fees, maintenance costs and redressal of investor grievances.

To formalize this growing segment, the Securities and Exchange Board of India (SEBI) notified Small and Medium Real Estate Investment Trusts (SM REITs) through amendments made to the already existing REIT regulations. The notifications require FOPs who wishes to operate such investment schemes to be registered as an SM REIT and be licensed under SEBI. Under the SM REIT regulations, the FOPs will now have higher compliance requirements related to issue size, asset exposure, investment portfolio, number of subscribers and minimum investment size. Also, such offerings now need to be listed on public exchanges and adhere to regular reporting and governance standards.

Key Aspects of the Regulations

Impact of the Regulations

Structure

- A single SM REIT can launch multiple schemes for investment in real estate assets (similar to mutual funds). Accordingly, a SM REIT can house different real estate assets under different schemes and each scheme will have its own set of unitholders

Investment Manager

- Investment manager responsible for setting up an SM REIT to have a net worth of at least INR 20 crore and not less than INR 10 crore in the form of positive liquid net worth
- At least two years of experience in the real estate industry or in real estate fund management
- Should be a company incorporated in India
- In an SM REIT scheme that has opted not to undertake leverage, the investment manager shall always hold at least 5% of the total outstanding units during the first three years. The minimum holding increases to 15% in the case of leveraged schemes

Underlying Asset

- SM REIT schemes are not allowed to invest in under-construction or non-revenue generating real estate assets. Scheme of SM REIT shall invest at least 95% of the value of the schemes' assets for each of its schemes in completed and revenue generating properties. Up to 5% of the value of the schemes' assets may be invested in liquid assets, which shall be unencumbered
- Security deposit from tenants will not form part of the assets of the scheme for the purpose of compliance with investment conditions
- Regulations do not differentiate between commercial and residential properties. Any asset satisfying the definition of 'real estate' or 'property' can be acquired if it is complete and revenue generating
- Vacant land, assets falling under the purview of 'infrastructure' cannot be brought under the framework of SM REIT

Asset Value

- Collective value of assets proposed to be acquired under a single scheme should be at least INR 50 crores and should not exceed INR 500 crore
- Multiple schemes can exist under a SM REIT and there is no cap on the collective value of assets held across all schemes under a SM REIT

Units Holders & Subscription Size

- Given the relatively nascent nature of the fractional ownership market, the minimum subscription size is kept at INR 10 lac. This is still lower compared to the earlier minimum size of INR 20-25 lac size set by FOPs
- Minimum 200 unit holders other than the sponsor(s), its related parties and its associates
- Maximum subscription from any investor other than sponsor(s), its related parties and its associates should not be more than 25% of the total unit capital

The SM REIT regulations have created an enabling environment for active asset management and the potential to bring many income-generating small and medium-sized real estate assets under the purview of REITs. This not only offers a fresh avenue of funding for asset owners but also has the potential to improve transparency and market efficiency. As a result, regulatory oversight is anticipated to inject greater market participation from domestic as well as foreign retail investors, ultimately increasing liquidity in the Indian real estate market. Investors holding units of SM REIT schemes will be entitled to similar tax benefits and a similar risk-reward spectrum as those investing in 'big REITs' SM REITs can potentially bring in under-valued 'hidden gem' assets which can create investor value with better asset management Importantly, the listing of SM REITs on public exchanges will lead to more efficient 'price discovery'. It will offer more flexibility to investors, allowing them to easily participate and exit with relative ease, without relying on FOPs for liquidity.

SM REIT Market Opportunity

Around 40.0% of the overall Grade A office stock in the top seven cities of India, currently valued at ~USD 44 billion is SM REIT-worthy. This illuminates the promise and potential of this sector's burgeoning future. Markets like Mumbai and Delhi NCR offer the biggest opportunities for asset acquisition under the SM REIT umbrella, given the proliferation of smaller and mid-sized projects. Even the tech markets of Bengaluru and Hyderabad offer sizeable growth opportunities where well-leased but mid-sized assets are potential investment opportunities under SM REITs.

Table 3: SM REIT Opportunity across Markets

	Grade A Office stock, mn sq ft	SM REIT-worthy stock, mn sq ft	Investment Potential, USD bn
Bengaluru	216.6	53.4	7.4
Chennai	78.5	29.3	3.1
Delhi NCR	155.0	76.2	7.9
Hyderabad	134.7	43.2	3.3
Kolkata	29.3	23.2	2.2
Mumbai	156.4	84.9	16.5
Pune	83.1	31.0	3.7
Overall	853.7	341.2	44.2

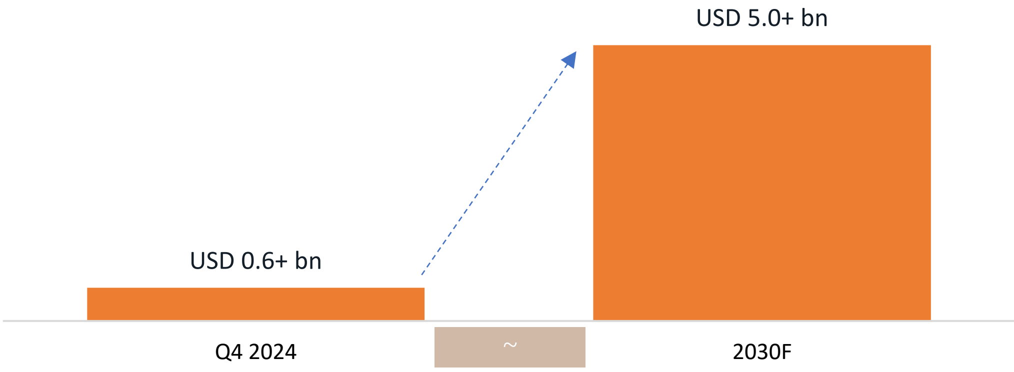
Source: JLL Research, Q4 2024

Note: Institutionally owned assets and assets under REITs were excluded. Of the remaining basket, those with a value of up to INR 700 crores and occupancy of >=95% were included; Average cap rate of 8% assumed to calculate investment potential.

1 USD = INR 86

SM REITs are expected to pave the way for a thriving REITs market in India. The regulatory aspects will allow investors to approach this segment with greater confidence, given higher levels of disclosures and accountability. Additionally, technological advancements, improved transparency, smaller capital outlay requirements and growing investor interest for participation in a rapidly appreciating real estate market are expected to drive growth. There are likely to be evolving compliances and regulatory oversight challenges that the industry is expected to face as the regulations mature and implementation progresses forward. Despite these teething issues, this market is poised to grow and potentially surpass USD 5.0 billion of AUM by 2030. The REIT market in India grew from around USD 3.6 bn to USD 15.6 bn in Gross Asset Value within a span of five years. As the sector evolves on the regulatory framework backbone, we expect the SM REIT market to experience even faster growth.

Figure 4.2: Size of the SM REIT Market, USD billion



Source: JLL Research, Q4 2024

Latest SM REIT Market Updates

1. The Board approved the following proposals to facilitate ease of doing business related to activities of SM REITs

    a. Standardizing the disclosures in scheme offer document including bifurcation of the scheme offer document into Key Information of the Trust (KIT) and Key Information of the Scheme (KIS), manner of filing and processing of KIT and KIS, manner of updation of KIT and preparation of scheme offer document in a manner which facilitates automated processing

    b. Guidelines for public issue of units by a scheme of SM REIT including allocation in public issue, subscription period, price band, allotment procedure in case of oversubscription and minimum subscription amount

    c. Alignment of certain provisions pertaining to investment conditions and borrowings for SM REITs vis-à-vis REITs.

2. REIT Regulations have been amended to provide that any asset falling under the definition of 'infrastructure' to be considered as 'real estate' or 'property' (and hence eligible to be held as part of the REIT or SM REIT assets) if the following principle is met: *The objective of holding such asset by the REIT (either directly or through underlying HoldCos / SPVs) shall be to earn fixed rental income from leasing out such asset and without assumption of any risk or reward arising out of or related to the operation of such asset.* **Assets such as warehouses, hotels, and data centers, may be considered infrastructure if they meet specific criteria related to investment size, location, and function.**

3. SEBI has indicated that SM REITs are likely to have their own apex body - SRO (Self-Regulatory Organisation) and not be covered under the Indian REITs Association.

4. Four SM REITs are now registered with SEBI. Till now, Property Share Investment Trust has already listed its first product offering/scheme – Propshare Platina in December 2024.

Why SM REITs

ILLUSTRATION 1 *– An individual HNI/Corporate Senior management/business owner wants to invest in RENT-YIELDING COMMERCIAL PROPERTY*

WHAT HE WANTS*: well-leased space within budget; Annual returns of 7-8%; long-term tenancy; professional asset management; investment diversification and ease of exit & liquidity*

CONCERNS*: re-leased assets are not available under individual /Retail ownership model; In strata models one has to actively seek a leased space, undertake legal and Title due diligence, lease tenure analysis, negotiate price without adequate market knowledge, pay brokerage and other associated transaction costs (Stamp duty, etc.) and actively manage lease contractual obligations; there are exit costs upon liquidation while one has to look at finding a buyer pool on their own*

WHY SM REIT IS THE SOLUTION*: No brokerage and no hidden costs, publicly listed scheme offering umbrella investor protection under SEBI, professional asset management, leased asset under scheme offering income from day zero, easy exit options, public benchmarks for ease of comparison, access to market information, well-managed and transparent investment dashboards.*

Looking ahead

Fractional ownership is still a relatively nascent market in India, driven by PropTech-enabled startup firms that offer retail investors a technology-driven investment solution for private investments in rent-yielding assets. However, a critical aspect remained unaddressed – regulatory oversight. While SEBI has addressed this aspect, challenges related to scalability and fostering investor trust remain, especially for newer SM REITs lacking a proven track record. Despite these challenges, fractional ownership, with its inherent advantages of affordability, diversification, and opportunities for appreciation, is poised to become a mainstream investment option in India. To support its growth, efforts should be focused on educating investors and stakeholders about this investment model, enhancing digital infrastructure, and fostering collaboration between fractional ownership platforms, developers, and regulatory bodies. Moreover, regulatory oversight will ensure a well-defined and secure environment, empowering individuals with varying investment capacities to participate in the institutionalized real estate market. Complementing 'big REITs', SM REITs or 'micro-REITs' are expected to expedite the journey of India's real estate sector towards becoming more organized and institutionalized. This development will fuel the growth and advancement of the real estate sector, creating a win-win situation for investors, asset owners, and the economy as a whole. As the market for SM REIT products evolves, we are likely to see increasing share of other asset segments. Going forward, there is possibility of SM InvIT regulations hitting the market to enable FOP ownership of regulated "infrastructure status" assets including logistics and warehousing. There are also platforms offering residential investment options – second homes, luxury villa/resort investment opportunities, given the rent as the potential for rent and capital appreciation. Income-generating assets across varying real estate segments are likely to be part of SM REITs going forward, further adding depth to the market while unlocking asset value accretion.

CHAPTER 5: MUMBAI OFFICE MARKET OVERVIEW

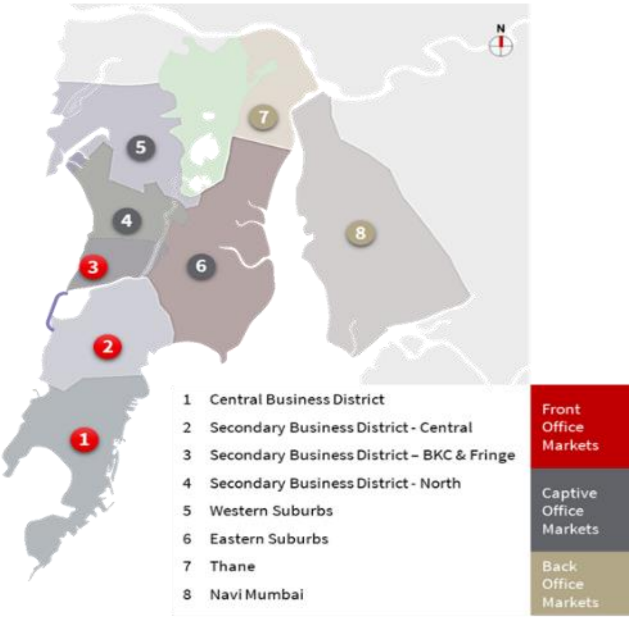
Evolution of Mumbai's Office Market

Mumbai, India's financial centre, hosts the headquarters of key public sector banks, insurance companies, and government organizations. With a diversified economy comprising BFSI, consulting, pharmaceuticals, IT, and manufacturing sectors, Mumbai represents rapid economic development. It is a global trade and investment hub, with major ports and stock exchanges, attracting foreign investments and institutional investors. Additionally, the city's vibrant creative industries contribute significantly to its GDP. Mumbai's office real estate market thrives on its status as an economic powerhouse, offering opportunities for businesses across sectors.

Mumbai, a bustling metropolis boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. The city's financial sector benefits from a favourable ecosystem enabled by the presence of the Reserve Bank of India, the Bombay Stock Exchange, as well as India's the Securities and Exchange Board of India. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fueled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital values and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

Figure 5.1: Overview of Mumbai Office Market



Mumbai experienced its highest decadal population growth rate between 2001 and 2011. Importantly, the dependency ratio is low at 34% and the population is relatively young with only 7% of individuals over 64 years in age. Also, the household disposable income in Mumbai is amongst the highest compared to all cities in India with more than 60% of the spending on necessities like housing, food, and transport.

Mumbai's real estate market is highly competitive and expensive, with various industrial areas and ports facilitating trade and exports. The city is also witnessing significant infrastructure development projects, encompassing business districts, residential complexes, and transportation networks. However, Mumbai faces challenges related to overcrowding, traffic congestion, and inadequate infrastructure. To address these issues and enhance the quality of life for its residents, the city is actively involved in urban development initiatives.

Table 1: Mumbai Demographic and Economic Profile, 2023

GDP (2023: current prices)	INR 11.7 trillion
Household disposable Income (2023: current prices)	INR 1.3 million
Population	19.4 million

Total employment	6.7 million
Median Age Group	25-29 years
No. of households	4.81 million
Average Household Size	4.03 persons

Source: Oxford Economics, JLL Research

Mumbai's Infrastructure Overview

Mumbai boasts a diverse range of transportation options, catering to the needs of millions of residents and commuters. It has the largest suburban rail network in India, which helps thousands of commuters travel within the city and its suburbs daily. However, the rapid expansion of Mumbai has resulted in more and more people living away from central Mumbai. This has led to a mismatch between the location of jobs and the location of the working population. For such people, the Mumbai suburban rail network has been the primary mode of commuting. However, the suburban rail only provides north south connectivity whereas east-west connectivity remains a challenge, resulting in traffic congestion during peak hours. The upcoming infrastructure developments will improve east-west connectivity, connect areas not served by the suburban rail and reduce travel time between residential and commercial hubs. The realization of the infrastructure development plan can herald a new era for public transportation in Mumbai. It is expected to drive a modal shift away from motorized vehicles, while the share of metro transport and monorail is likely to increase significantly.

Figure 5.2: Existing and Upcoming Infrastructure of Mumbai

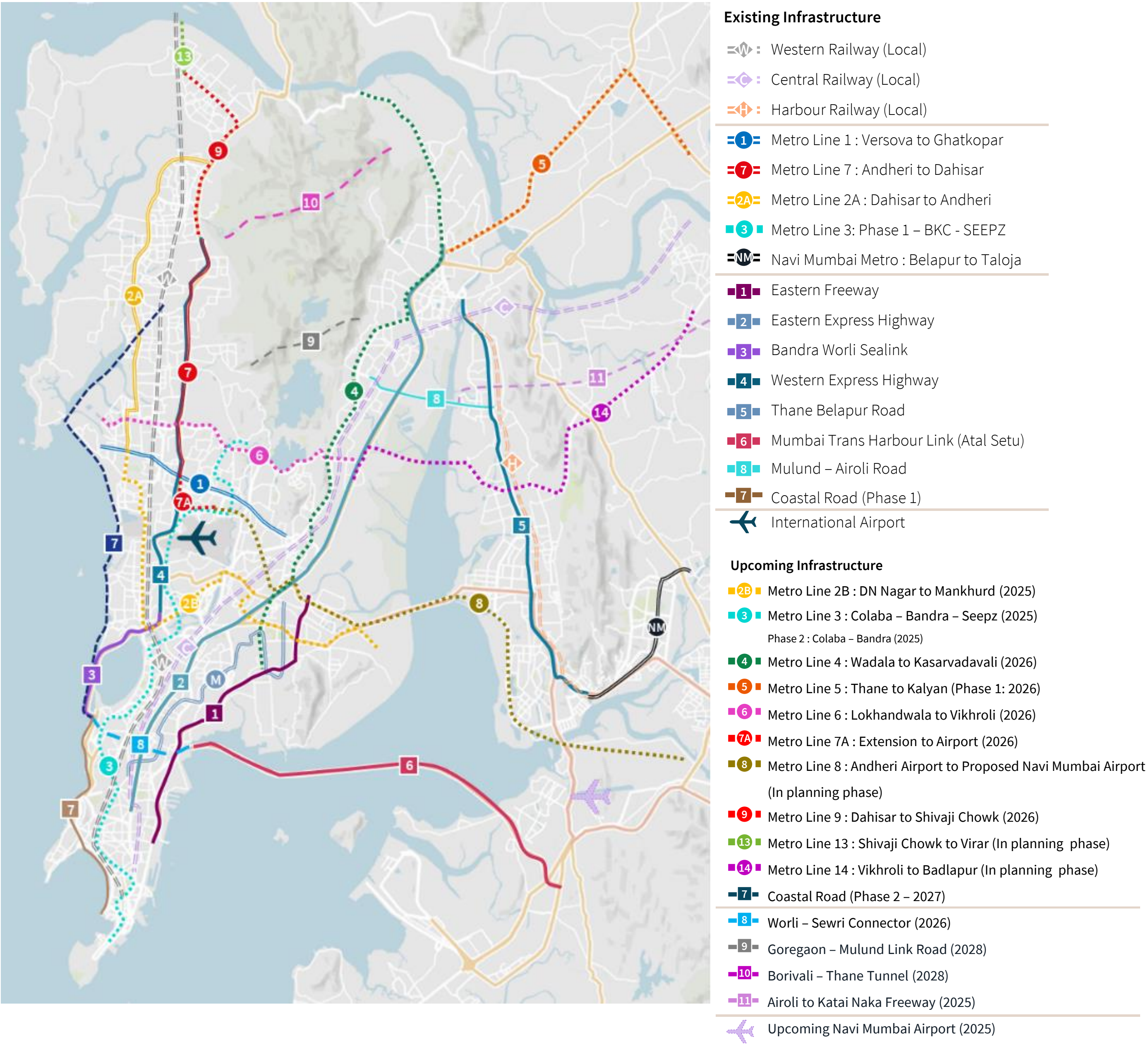


Table 2: Impact of key upcoming projects

Project Name	Completion Timeline	Details	Impact Zone
Metro Aqua Line 3 Phase-2	2025	• Mumbai Metro Aqua Line 3 connects Colaba-Bandra-Seepz. • This line is divided into two phases. Phase 1- connects Aarey and Bandra Kurla Complex (BKC) and has become operational recently while Phase 2 which will connect BKC and Colaba is likely to become operational by Mid-2025.	CBD, SBD Central, SBD BKC
Coastal Road (Phase-2) **Versova – Dahisar**	2029	• The construction work for the second phase of Coastal Road is likely to begin later in 2024. • Connects Versova in SBD North and Dahisar in the Western Suburbs. • Expected to ease traffic on the linking road and S.V. Road between Andheri and Dahisar.	SBD North, Western Suburbs
Navi Mumbai International Airport	2025	• The initial phase of Navi Mumbai airport will have one runway and one terminal with a passenger capacity of 2 crore people that will become operational by March 2025. • The subsequent phases will have a second runway, four terminals, and a passenger capacity of 9 crore people.	Ulwe, Uran, Karanjade, Panvel, Kalamboli
Goregaon-Mulund Link Road and	2028	• A 14 km long Eight-lane expressway with a total length of 27.6 km. • It connects Goregaon in the Western Suburbs and Mulund in the Eastern Suburbs. • This is expected to cut the travel time significantly between the two suburbs.	Western Suburbs, Eastern Suburbs, Thane
Thane-Borivali Twin Tube Tunnel	2028	• 11.2 km stretch passing underneath Sanjay Gandhi national Park. • Jupiter Hospital, Thane to Borivali • To reduce travel time and provide alternate connection between Thane and Western Suburbs from the current Ghodbunder Road	Thane and Western Suburbs
Metro Line 4 – Green Line	December 2025	• Wadala – Kasarvadavali – Gaimukh (32 stations) ~ 35.2 km stretch • To improve connectivity to Eastern Express Highway, central railway, monorail, ongoing metro line 2B, metro line 5 & 6.	Thane, with particular emphasis on its impact **on the Ghodbunder Road region**

The infrastructure projects lined up will prove to be a gamechanger in connectivity across Mumbai and its suburbs, effectively creating a homogenous development cluster spread across Thane and Navi Mumbai beyond the Mumbai municipal limits. As connectivity improves and is further aided by multi-modal transit formats, enhancement of road linkages and improvement of east-west connectivity, a 'Third Mumbai' axis is expected to develop around the Navi Mumbai International Airport influence zone and the eastern corridor encompassing Thane, Bhiwandi and Kalyan.

Key Office Submarkets: Snapshot

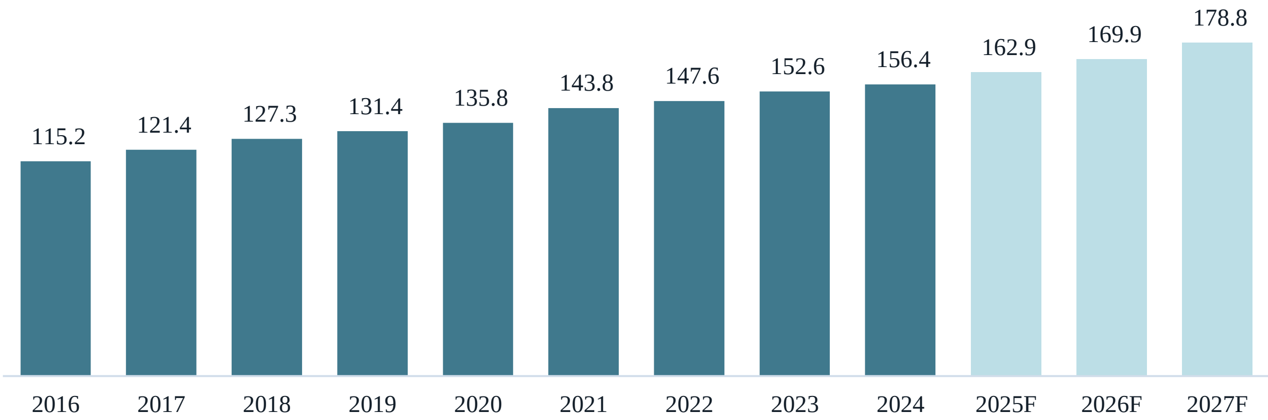
Mumbai's Grade A office market spans an impressive 156.4 mn sq ft, reflecting the city's ongoing development and strong occupier demand. This growth has been possible with the strong occupier demand momentum propelling the city's development and ensuring that average vacancy levels remain range bound. The market presents a wide array of opportunities for companies seeking to expand their operations. With its robust economy, abundant cost-effective talent pool, and favourable business environment, Mumbai has become an attractive destination for both domestic and international companies looking to establish their presence in the country.

Table 3: Office Market Snapshot (As of 31st December, 2024)

Stock, mn sq ft.	156.4 (18.3% of overall India stock)
Vacancy, %	12.5
Net Absorption, mn sq ft (2019 – 2024)	32.5 (14.4% of overall India absorption)
Gross Leasing, mn sq ft (2019 – 2024)	39.5 (12.2% of overall India leasing)
Average Rent, INR/sq ft/month	141.9

Source: JLL Research, Q4 2024

Figure 5.3: Mumbai Grade A office stock (mn sq ft)



Source: JLL Research, Q4 2024

Table 4: Overview of Mumbai's office submarkets – Overall (As of 31st December, 2024)

	Grade A Stock, (mn sq ft)	Vacancy (%)	Average Rent, (INR/sq ft/m)	Net Absorption, (mn sq ft) 2019 – 2024
CBD	6.8	4.3	207.0	0.2
SBD Central	21.0	16.4	206.4	4.5
SBD BKC	18.6	5.6	239.0	3.4
SBD North	26.8	12.0	127.6	5.1
Western Suburbs	23.8	12.7	134.0	6.3
Eastern Suburbs	18.6	10.6	138.3	3.7
Thane*	10.5	13.2	70.0	3.0
Navi Mumbai	30.3	17.2	69.4	6.1

Source: JLL Research, Q4 2024
* *Property Share SM REIT submarket*

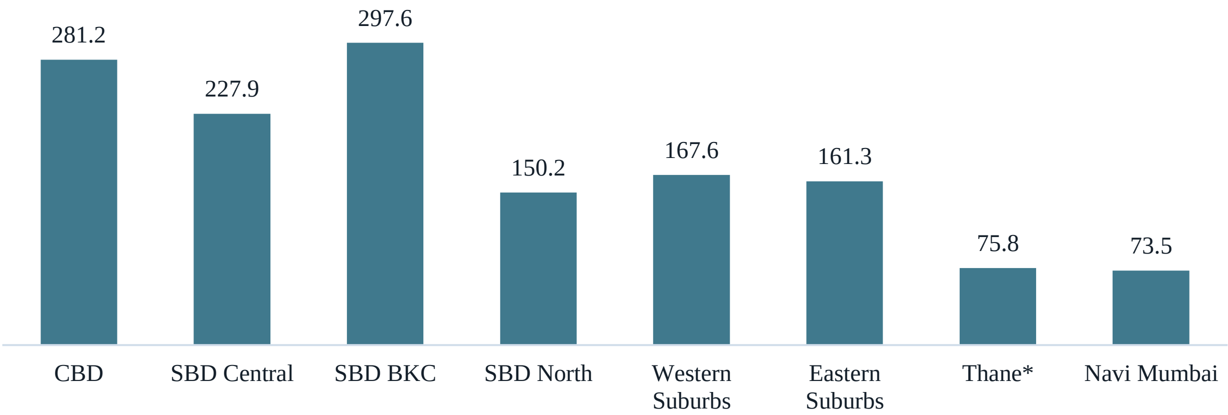
Table 5: Overview of Mumbai's office submarkets – Grade A+ (As of 31st December, 2024)

	Grade A Stock, (mn sq ft)	Vacancy (%)	Average Rent, (INR/sq ft/m)	Net Absorption, (mn sq ft) 2019 – 2024
CBD	0.6	1.4	281.2	0.03
SBD Central	10.1	14.8	227.9	2.1
SBD BKC	8.8	0.3	297.6	1.8
SBD North	6.7	18.0	150.2	1.9
Western Suburbs	11.6	13.6	167.6	5.0
Eastern Suburbs	10.2	8.7	161.3	2.0
Thane*	4.9	2.4	75.8	1.6
Navi Mumbai	16.5	16.0	73.5	3.5

Source: JLL Research, Q4 2024
* *Property Share SM REIT submarket*

Thane offers cost conscious occupiers an advantage with rentals at a discount of approximately 50% and higher compared to other suburban office clusters (includes Western Suburbs, Eastern Suburbs and SBD North micro-market) in the Mumbai office market.

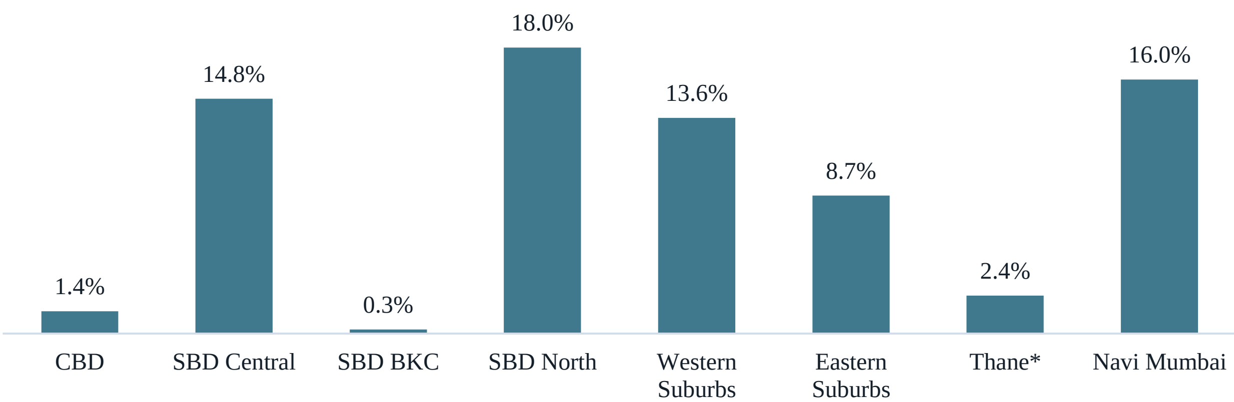
Figure 5.4: Mumbai Sub-market wise Grade A+ Average Rent (INR/sq ft/month) (As of 31st December 2024)



Source: JLL Research, Q4 2024
* *Property Share SM REIT submarket*

Grade A+ vacancy in Thane is approximately 630-1,560 bps lower compared to other suburban office clusters (includes Western Suburbs, Eastern Suburbs and SBD North micro-markets) in Mumbai office market.

Figure 5.5: Mumbai Sub-market wise Grade A+ Vacancy % (As of 31st December 2024)



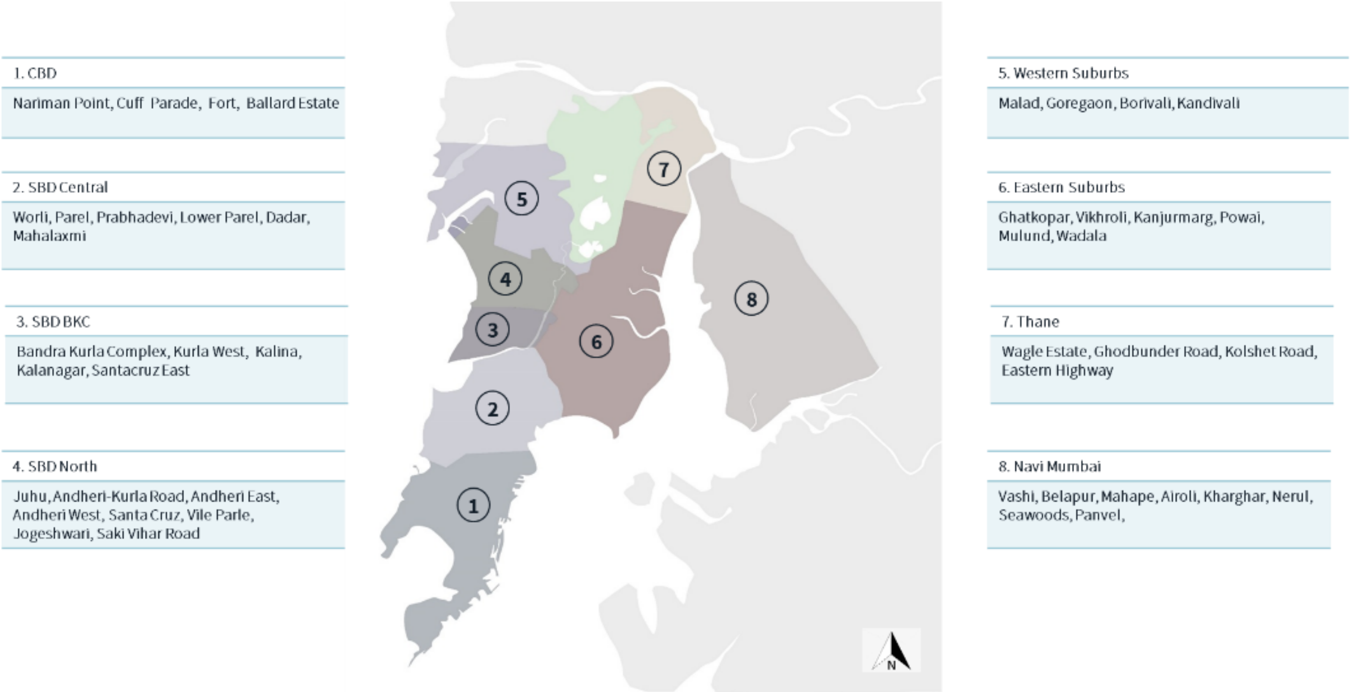
Source: JLL Research, Q4 2024
* *Property Share SM REIT submarket*

Table 6: Overview of Mumbai's office submarkets – Grade A (As of 31st December, 2024)

	Grade A Stock, (mn sq ft)	Vacancy (%)	Average Rent, (INR/sq ft/m)	Net Absorption, (mn sq ft) 2019 – 2024
CBD	0.6	1.4	200.4	0.2
SBD Central	10.9	17.9	186.5	2.5
SBD BKC	9.7	10.3	186.8	2.0
SBD North	20.0	10.0	120.0	3.1
Western Suburbs	12.2	11.8	102.1	1.3
Eastern Suburbs	8.3	13.0	109.9	1.8
Thane*	5.6	22.6	70.1	1.4
Navi Mumbai	13.8	18.6	64.4	3.1

Source: JLL Research, Q4 2024
* *Property Share SM REIT submarket*

Figure 5.6: Mumbai's Office Market Definitions

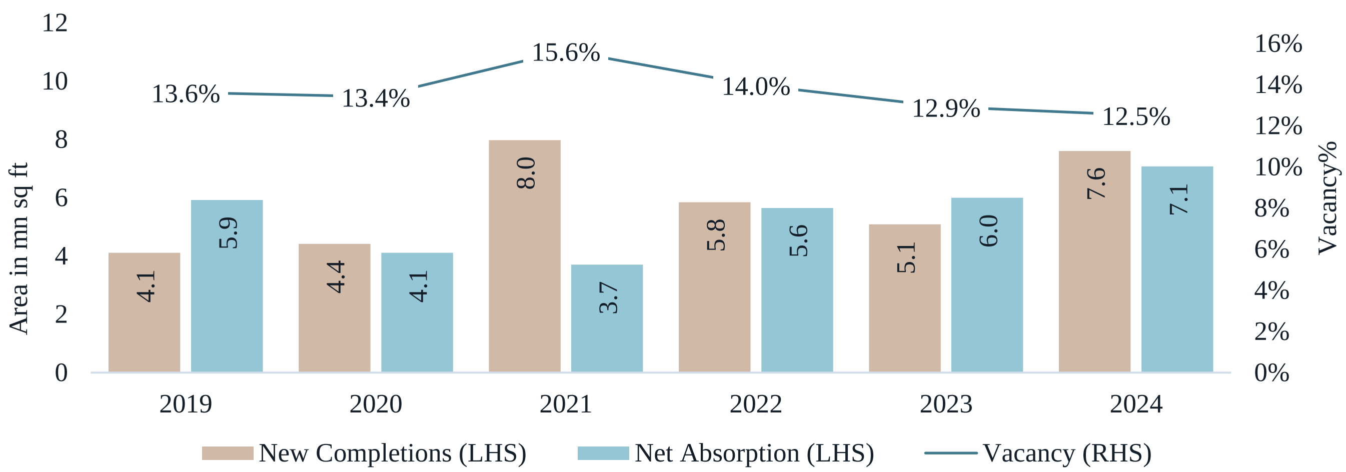


Source: JLL Research, Q4 2024

Market Dynamics - Demand, Supply, Vacancy & Rental Trends

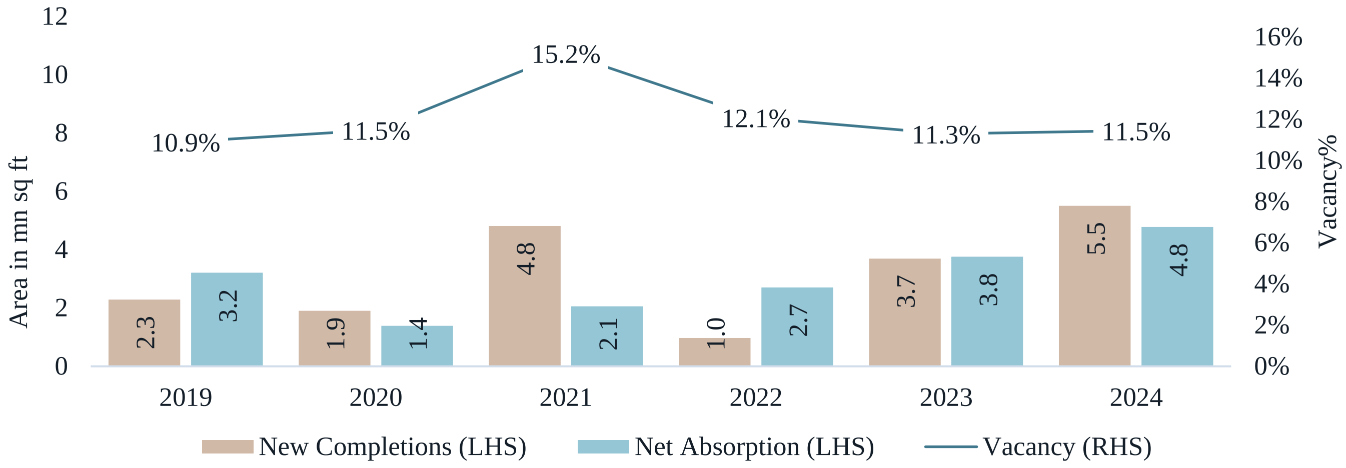
Following the challenging years of 2020 and 2021, the office market in Mumbai has experienced a significant resurgence. In 2023, the net absorption of office space surpassed the figures observed in 2019, indicating a strong recovery. The full year net absorption of 7.1 million sq ft in 2024 is the highest in a decade. The boost in net absorption was mainly because of larger deals in newly completed supply. These large deals were primarily from the BFSI, manufacturing and co-working provider sectors. These numbers demonstrate the resilience and attractiveness of Mumbai's office market as it makes a strong recovery supported by robust supply additions and strong occupier activity levels.

Figure 5.7: New completions, net absorption, and vacancy trends -Mumbai Overall



Source: JLL Research, Q4 2024

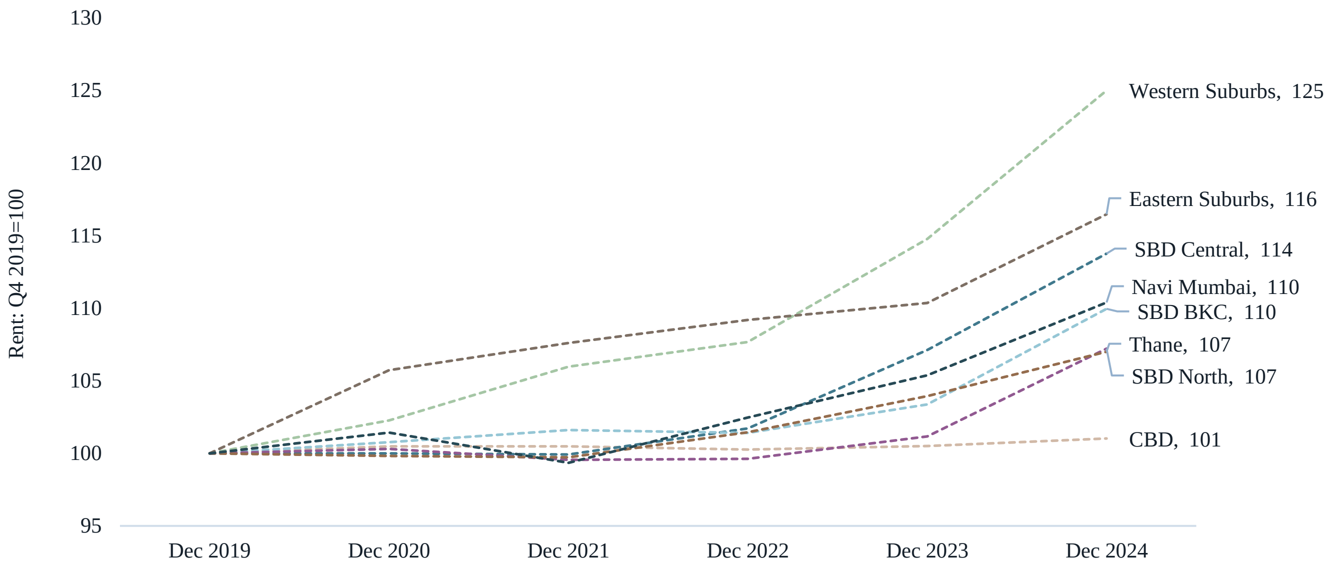
Figure 5.8: New completions, net absorption, and vacancy trends -Mumbai Grade A+



Source: JLL Research, Q4 2024

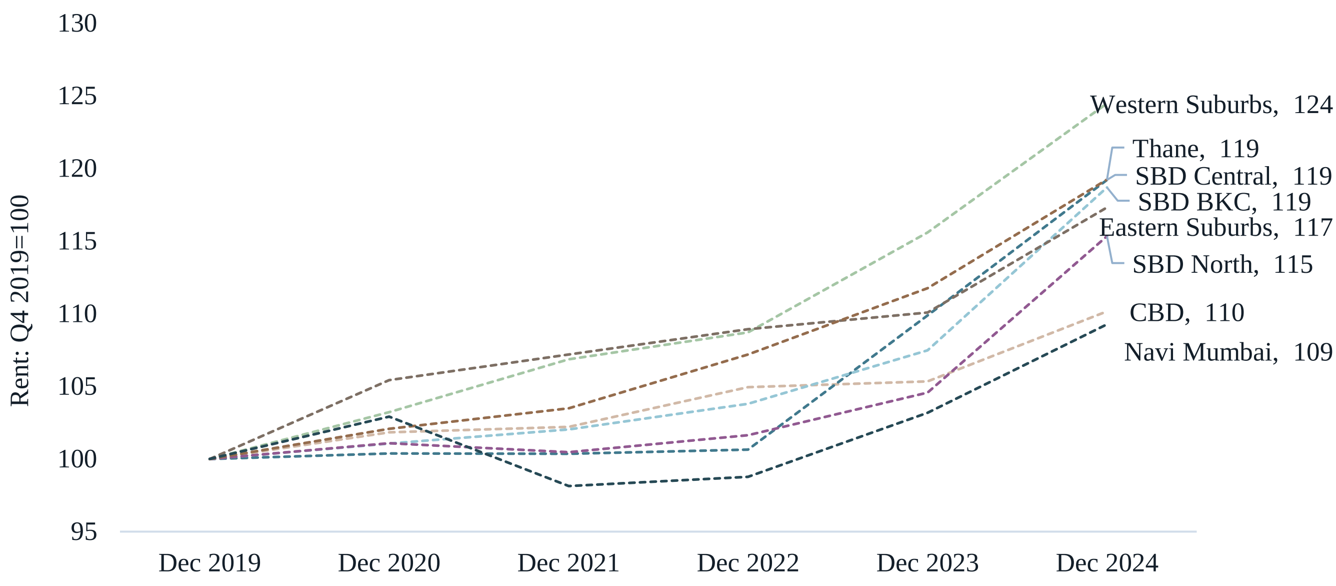
The increase in rents in 2024 was mostly caused by higher rents in newly completed quality supply. On a yearly basis, the Western Suburbs and SBD BKC sub-markets recorded the largest yearly rent growth, as vacancy remained restricted and demand for quality assets remained high.

Figure 5.9: Submarket-wise rental index trend for overall



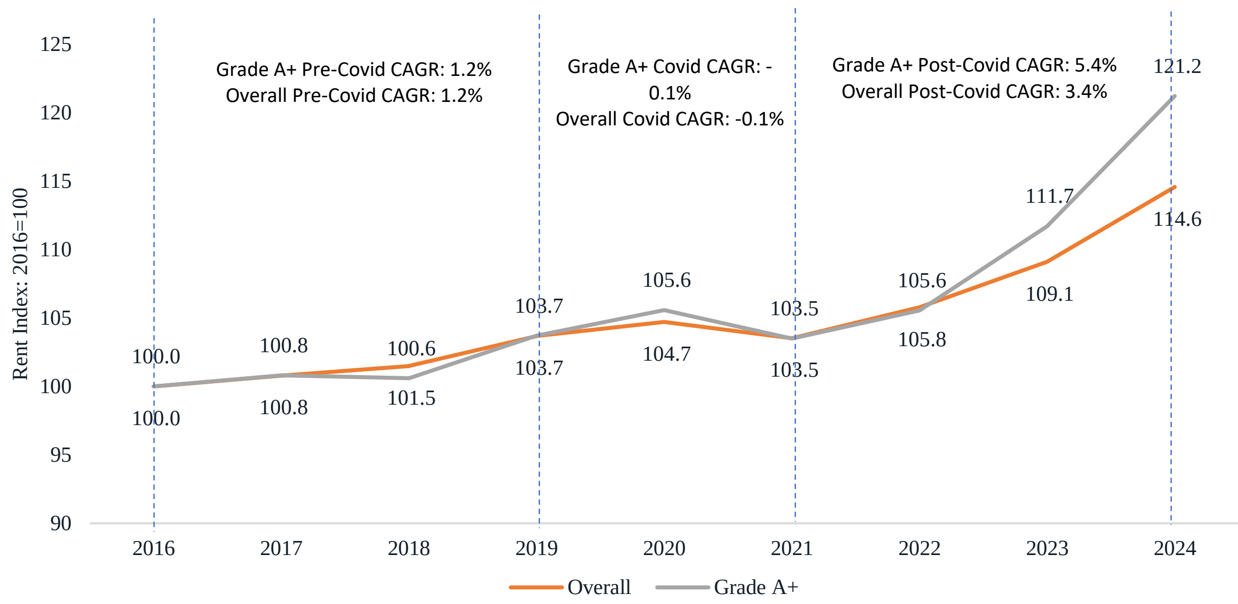
Source: JLL Research, Q4 2024

Figure 5.10: Submarket-wise rental index trend for Grade A+



Source: JLL Research, Q4 2024

Figure 5.11: Mumbai Rental trend Index



Source: JLL Research, Q4 2024

Table 7: Rental CAGR comparison: Grade A+ vs Overall

CAGR % 2022-2024	CBD	SBD Central	SBD BKC	SBD North	Western Suburbs	Eastern Suburbs	Thane	Navi Mumbai
Grade A+	2.5%	5.9%	5.2%	4.7%	5.2%	3.1%	4.8%	3.6%
Overall	0.2%	4.4%	2.7%	2.5%	5.7%	2.7%	2.4%	3.6%

Source: JLL Research, Q4 2024

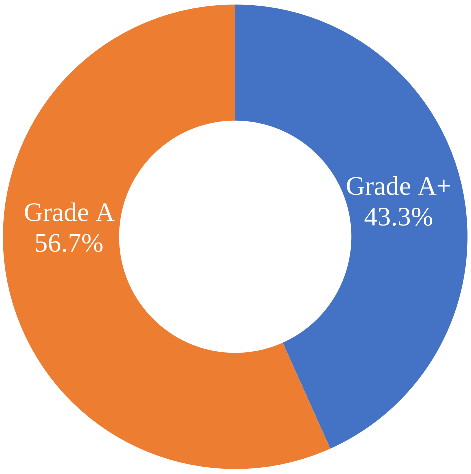
Thane has shown consistent rent growth versus the rest of Mumbai. Grade A+ rents in Thane have grown at a rate of 4.8% CAGR, from 2022 till December 31, 2024 which is the 3rd highest among all Mumbai office micro-markets.

Classification of Office Stock

Based on quality

As of December 2024, a share of 43% of Mumbai's commercial office stock, totaling around 67.7 mn sq ft, belongs to the Grade A+ category. With a healthy influx of quality office space in the city, the share of Grade A+ stock is expected to be on the rise, driven by rising preference for Grade A+ assets among occupiers.

Figure 5.12: Distribution of Mumbai office stock based on quality



Source: JLL Research, Q4 2024

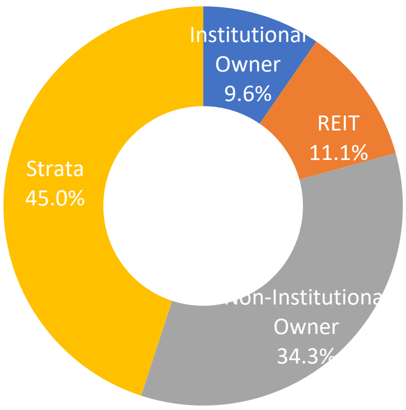
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Based on ownership

As of December 2024, ~21% of Mumbai's Grade A office stock, aggregating to ~32.4 mn sq ft is institutionally (institutional + REIT) owned, the remaining 123.9 mn sq ft is divided, with ~45.0% under strata ownership and the rest being non-institutionally owned. There is a significant end-use and retail investor market in Mumbai which looks to purchase physical office space. This has resulted in the city's office stock having the highest share of strata buildings among all large office markets in the country.

As a multi-sectoral city, Mumbai's office demand is distributed across a wider industry base, allowing for multiple ownership formats to exist. This in turn also creates opportunities for SM REIT-type structures to offer high-quality, well-leased assets for investors who seek quality investment options with hassle-free management.

Figure 5.13: Distribution of Mumbai's office stock based on ownership

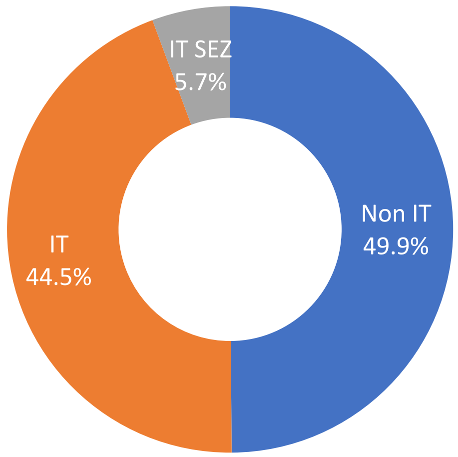


Source: JLL Research, Q4 2024

Based on usage type

Within the office market of Mumbai, IT/ITeS SEZ space accounts for limited ~6% share in the Grade A office stock, with almost all of it located in the satellite city of Navi Mumbai. A near 50% share of Non-IT spaces is indicative of the front-office nature of occupier demand in the city. However, IT stock stands at a robust 44.5%, with tech occupiers also emerging as a strong segment in the city's leasing landscape.

Figure 5.14: Distribution of Mumbai's office stock based on usage type.



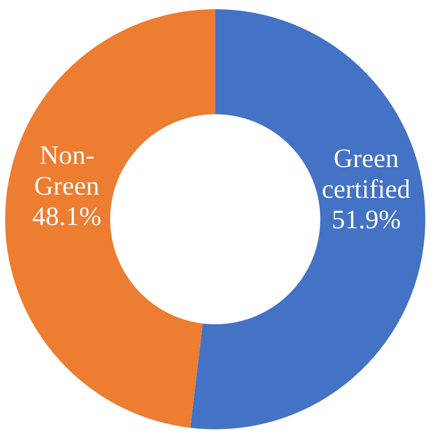
Source: JLL Research, Q4 2024

Based on Green Certification

Amid rising demand for green certified sustainable office spaces among occupiers, Mumbai as the third largest office market in the country has 51.9% of is Grade A stock being green certified at the end of 2024. What is heartening is the fact that USGBC LEED Gold & Platinum together make up over 74% of the green certifications.

With a relatively lower green penetration still, in certain corridors there is a significant occupancy premium in green-certified stock versus the rest, especially Thane, BKC and Eastern Suburbs. In some corridors where the difference is opposite, the reasons are more green buildings being completed in recent times and hence there being a short-term vacancy increase in such green certified assets. Since this is still a growing trend, a stronger polarization is likely to be visible going forward.

Figure 5.15: Distribution of Mumbai's office stock based on Green Certification

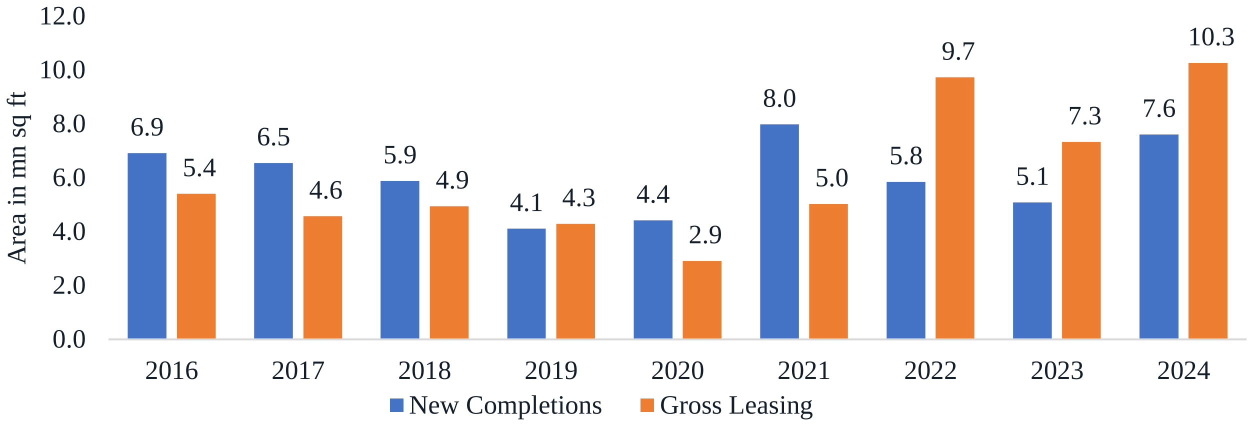


Source: JLL Research, Q4 2024

Trends in Gross Leasing Activity

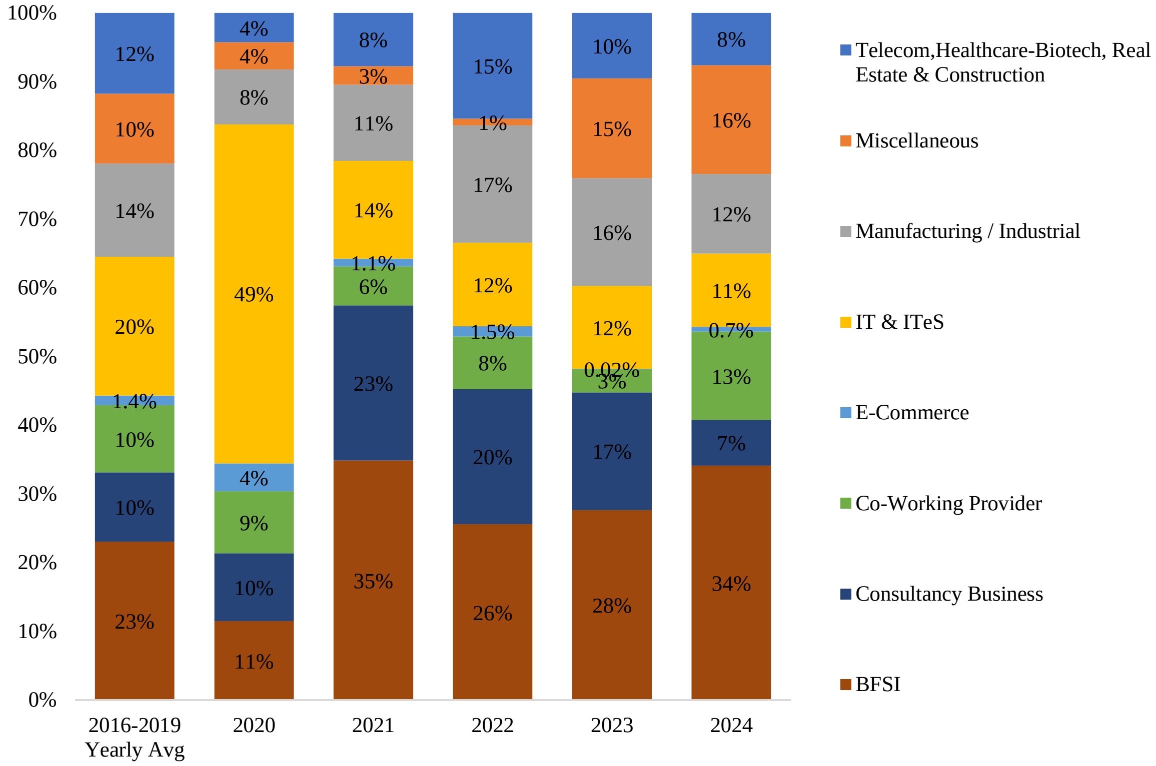
In 2024, the Mumbai office market witnessed exceptional leasing activity, totalling 10.26 mn sq ft and setting a new record. The BFSI sector continued to dominate the leasing activity, with flexible workspace providers, IT/ITeS and manufacturing companies following closely behind. Domestic firms led the leasing activity, contributing approximately 66% of the total leasing volume. The leasing activity in Mumbai remains largely driven by domestic occupiers. Indian corporates, including major conglomerates, are primary takers in the city's office space market. Mumbai's status as the hub for Indian conglomerates and the presence of domestic multinationals contribute to the strong demand for office space from these entities.

Figure 5.16: Gross leasing trends



Source: JLL Research, Q4 2024

Figure 5.17: Sector-wise share of gross leasing in Mumbai

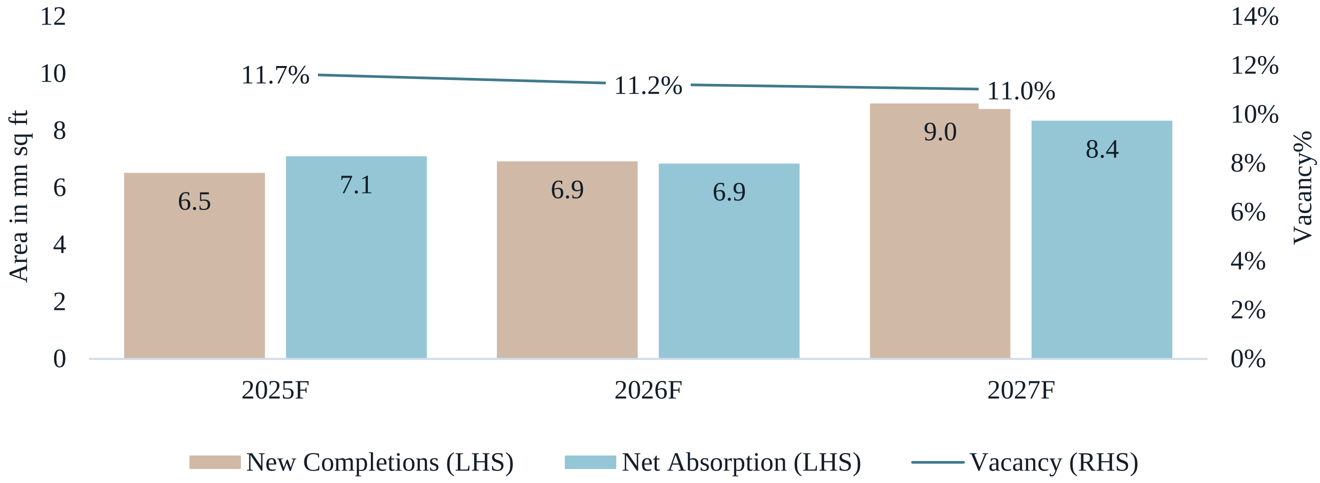


Source: JLL Research, Q4 2024

Outlook -Mumbai Office Sector

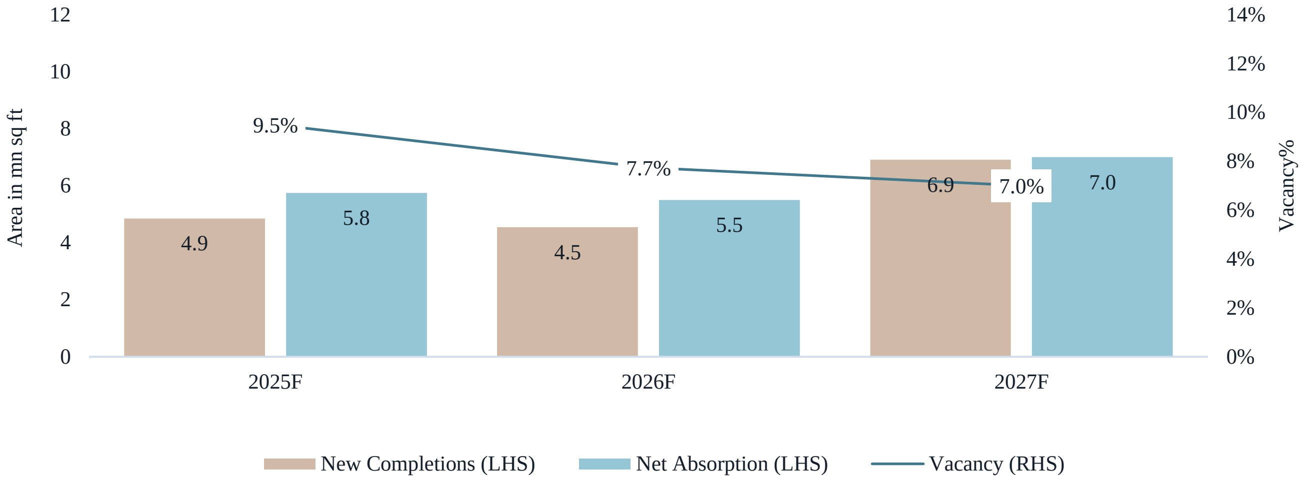
In the next 3 years, a total of around 22.4 mn sq ft of supply is expected to come on-stream with Eastern Suburbs likely to contribute the maximum followed by SBD BKC and SBD Central. IT/ITeS, BFSI, fintech, consulting, healthcare and manufacturing sectors are the likely drivers of demand moving forward. Preference for the suburban and satellite submarkets will remain strong from occupiers seeking consolidation, especially from IT/ITeS segment. There is a rising demand for buildings with sustainability and wellness features with occupiers placing importance on high-quality buildings, business continuity planning and facility management moving ahead. Increased demand is expected from growth sectors, such as medical technology, health analytics, online education, data centres, gaming, pharma and FMCG.

Figure 5.18: Outlook on New completions, net absorption, and vacancy trends - Mumbai Overall



Source: JLL Research, Q4 2024

Figure 5.19: Outlook on New completions, net absorption, and vacancy trends - Mumbai Grade A+



Source: JLL Research, Q4 2024

CHAPTER 6: THANE OFFICE MARKET OVERVIEW

Evolution of Thane Office Market

Thane in the early days was a prominent industrial zone. Wagle Estate MIDC was one of the earliest industrial estates in the Mumbai Metropolitan Region in 1962. Wagle Estate subsequently remained a key zone for industrial and later commercial development.

Thane City is bounded by the Pokhran Road on the west, the Eastern Express Highway to the north and extends towards the Thane Belapur Road in the East. Development of Ghodbunder Road as an office market is more of a recent phenomenon compared to Wagle Estate. During early 2000s, the infrastructure improvements including road widening has been beneficial for overall development in Thane. Thane's major USP was that it had large land parcels suitable for campus developments in MMR.

With Mumbai struggling to manage development needs, boundaries expanded to satellite towns and Thane began its transition from being primarily an industrial area to a commercial hub. The IT/ITES Policy of 1998, which was later revised and updated in subsequent years, played a crucial role in shaping Thane's transformation from an industrial suburb to a prominent IT destination. With the policy aimed to promote growth in IT sector across the state, which included satellite cities like Thane, the office market here is dominated by IT stock, thus becoming an attractive destination for the IT companies looking to setup operations. Ghodbunder Road's office market developed more organically in response to market demands and urban expansion.

In 2023, MIDC announced major redevelopment plan for Wagle Estate, it aimed at modernization, infrastructure upgrade and increased FSI in certain parts of Wagle Estate to allow higher-density development. The plan included converting parts of the industrial zone into a mixed-use area, allowing for both commercial and residential developments. Thane being competitive in the standard of living attracted lot of talent to the city in the MMR. This supported the growth of the office market making it lucrative for the investors/developers as well as the organizations setting up their offices.

Thane – A sustainable Live-Work-Play ecosystem

Thane has evolved from an industrial town to a thriving satellite city that offers better planned developments, robust social infrastructure and a rapidly growing residential market.

- With 10.5 mn sq ft Grade A office stock currently, Thane has seen its stock double over the past decade. Around 16% of the current stock is currently of a Built-to-Suit to lease type and is 100% leased.

- Thane City during last 3 years (2022-2024) has an average share of 21% (average annual sales of ~12,000 units in Thane City) in overall residential sales in Mumbai (including Mumbai Municipal limits, Navi Mumbai and Thane City) and a similar 20% share in launches (average annual launches of ~14,000 units in Thane City)

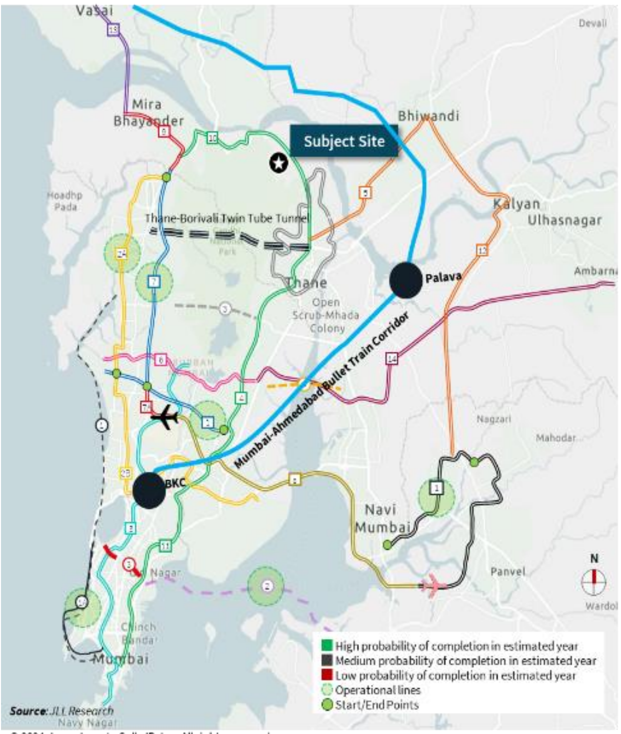
- The residential market offers well-planned integrate residential communities along with standalone developments with the presence of large national developers, with prices which are lower by 20-22% from the eastern suburbs and 35-40% compared to western suburbs.

- It also has an organized retail stock of 1.8 mn sq ft - ~14% share in Mumbai's retail mall stock.

Thane – The city of the future

With a spate on infrastructure projects underway which can enhance connectivity from and to Thane to other major nodes across the city, Thane with its holistic ecosystem is poised to reap the benefits of these ongoing development works. Multi-modal connectivity and plans for an internal metro ring line further will improve accessibility within Thane City, progressively paving the way for an intense period of development in the future. The current residential and social infrastructure ecosystem is a fertile ground for commercial development in the future with the cluster expected to be a prominent location for campus-styled projects as well as tech operations to be housed here.

Figure 6.1: Major upcoming infrastructure projects in the Thane submarket



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Metro Line 4 & 4 A

- **Route (Stations/km) –** Wadala – Kasarvadavali – Gaimukh (32 stations) ~ 35.2 km stretch
- **Status –** Operational by December 2025
- **Impact** – Upcoming metro line 4 (Green line) to improve connectivity to Eastern Express Highway, central railway, monorail, ongoing metro line 2B, metro line 5 & 6. It holds utmost significance for Thane, with particular emphasis on its impact **on the Ghodbunder Road region.**

Metro Line 5

- **Route (Stations/km) –** Thane - Bhiwandi – Kalyan (15 stations) ~ 24.90 km stretch
- **Status –** Operational by 2025-end
- **Impact –** It will provide interconnectivity to upcoming line 4 (Wadala-Kasarvadavali) and line 12 (Kalyan – Taloja). The Orange line will significantly benefit the residents **of Thane, Bhiwandi, and Kalyan** by reducing travel time and relieving congestion challenges.

Metro line 10

- **Route (Stations/km) –** Gaimukh – Shivaji Chowk (Mira road) (4 stations) ~ 9.2 km stretch
- **Status –** Operational by December 2027
- **Impact** – The double-decker design of Metro line 10, functioning as an extension of Metro line 4 & 4A, will greatly **enhance connectivity between Thane and the western suburbs** of the city.

Thane Metro

- **(Stations/km) –** 22 stations ~ 29 km stretch
- **Status –** Approval Stage
- **Impact –** Thane Ring Metro will seamlessly connect various areas within Thane while enhancing the **internal connectivity** network of the city

Table 1: Overview of Thane office submarket

	Thane Overall	Thane BTS for Lease	Thane Grade A+
Completed Stock, mn sq ft	10.5	1.7	4.9
Vacancy, %	13.2%	0%	2.4%
Net Absorption, mn sq ft (2019 – 2024)	3.0	**0.5**	**1.6**
New Completions, mn sq ft (2019 – 2024)	3.7	**0.5**	**1.6**
Average Rent, INR/sq ft/month	70.0	**73.1**	**75.8**
Cumulative Rent Growth Post Covid, % (2022-2024)	7.3%	**12.7%**	**15.2%**

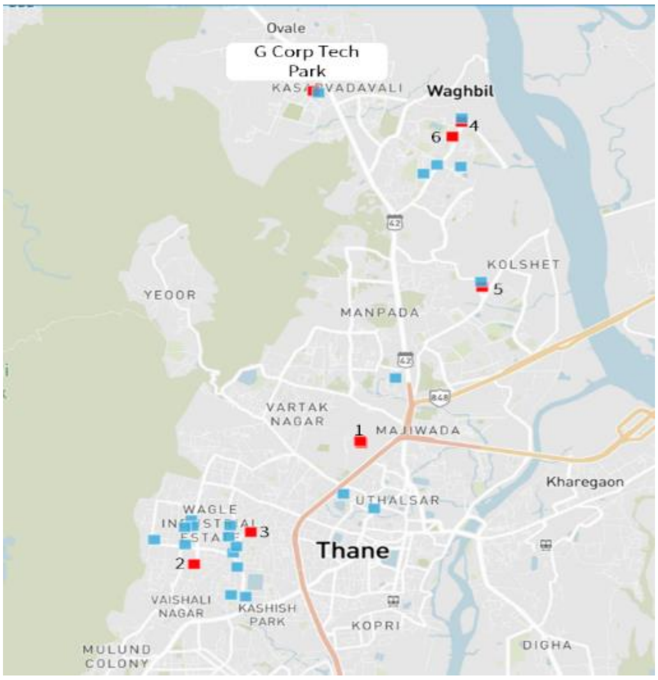
Source: JLL Research, Q4 2024
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Thane Office Market Dynamics - Demand, Supply, Vacancy & Rental Trends

Thane has evolved rapidly from a distant industrial town to a real estate destination within MMR. The factors contributing to Thane's growing popularity as a hub for commercial office space is its strategic location that offers excellent connectivity, the area's recent economic growth, cost effectiveness of commercial real estate, and excellent project options that meet the needs of businesses from diverse sectors. Relatively affordable office rentals in Thane in comparison to the country's financial capital, have resulted in many office occupiers considering Thane as a viable option for their footprint expansion or relocation. Furthermore, a pipeline of mega infra projects in Thane have also been attracting several corporates and MNCs from IT/ITeS, Pharma, BFSI, R&D and logistics sectors have been looking to consolidate in Thane. With several companies trying to minimize their overall costs, corporates and start-ups have been shifting their base to Thane, attracted by its competitive rentals and cost effectiveness.

Thane's residential sector expansion offering affordable housing options to end users, the city being a part of the Smart Cities Mission and its excellent social infrastructure including reputed schools, hospitals and malls have also added to Thane's popularity as an emerging office destination. Thane's existing road and rail network and those in the pipeline like proposed railway station between Thane and Mulund, extension of the Eastern Freeway to Thane, upcoming Thane-Borivali Twin Tunnel, (India's longest and largest urban tunnel project), proximity of Thane to the proposed Navi Mumbai International Airport, expanding Metro network, the upcoming Thane-Kalyan Waterway Project and the Eastern Motorway extension from Thane to Kalyan have all attributed to Thane's growth as a prominent office hub.

Figure 6.2: Prominent Office Developments in the Thane submarket



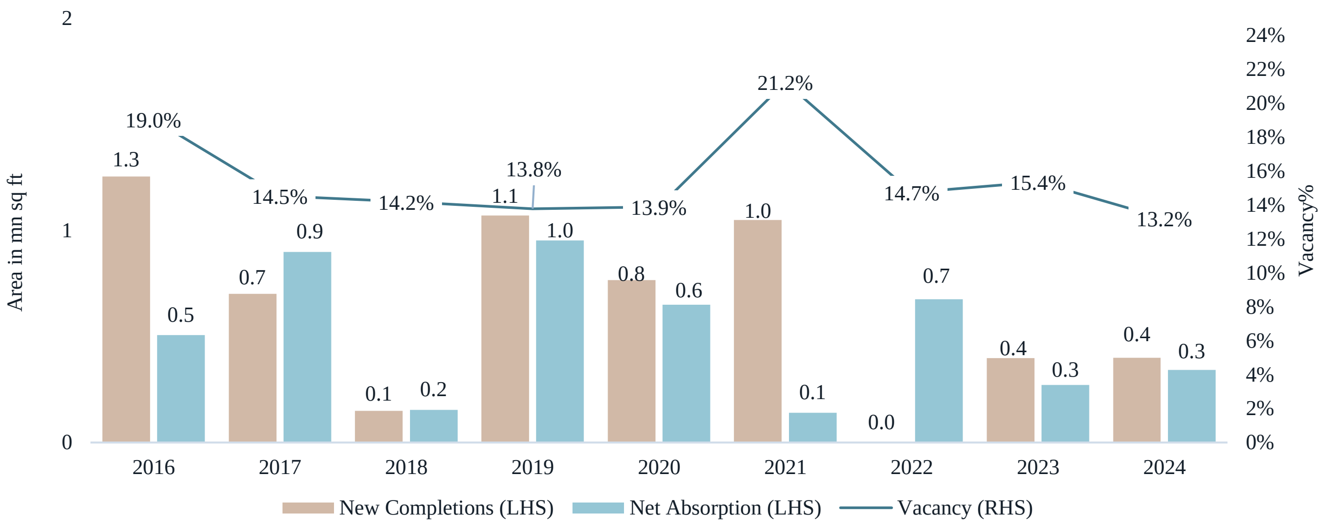
#	Prominent Projects	Prominent Tenants
1	iThink Thane	Tata Motors Finance, Tata Capital, Techint India, WTW Global
2	Neptune Element	Kotak Mahindra Bank
3	Kalpataru Prime	CMA CGM, Awfis, Conneqt Business Solutions
4	TCS Olympus	TCS
5	Lodha Amara iThink	Deloitte, DST Worldwide, C Edge Technologies
6	Quantum	IDFC Bank, AS Agri and Aqua LLP, AAK Kamani, Forecepoint Software

Source: JLL Research

Grade A+
Grade A

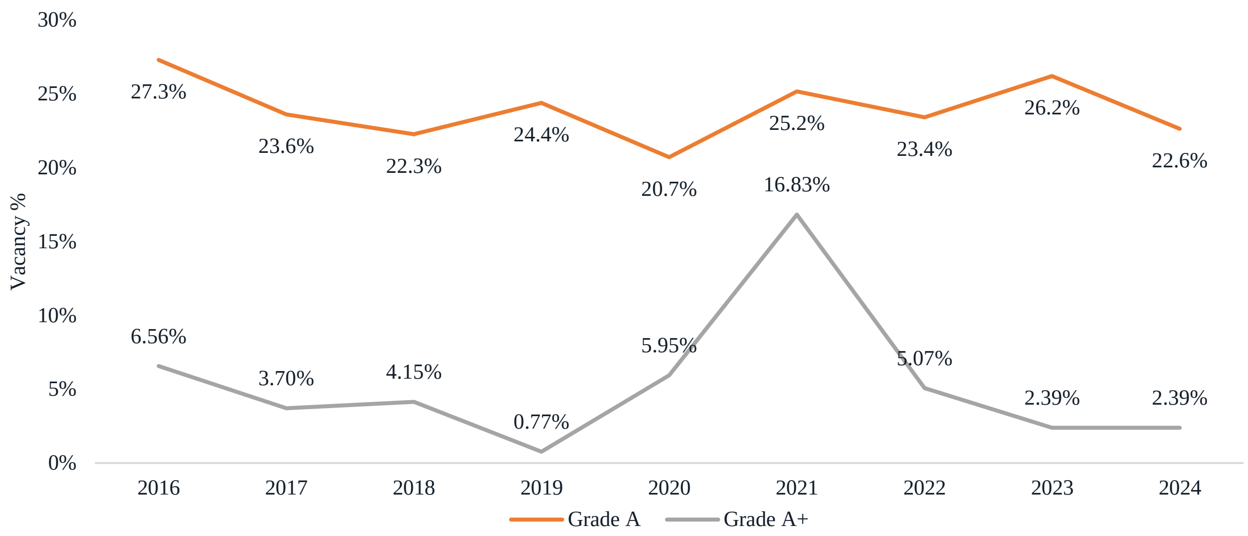
Thane has witnessed a steady supply addition of around 1.0 mn sq ft during 2019-2021, accounting for 15-20% of the total Grade office supply in Mumbai. With demand almost being at par, the vacancy levels remained steady ranging between 13.5-14.5%. Year 2021, however was an exception with demand being much less than the supply addition, resulting in a sudden spike in Thane's office market vacancy to 21.2%, mostly explained by the COVID impact. The post pandemic years of 2022-2024 have seen healthy traction both in terms of supply and demand thereby vacancy getting back to its previous level of 13-15%. Demand complementing supply in recent years have well resulted in sustained rental growth in the submarket, which however remained undeterred even during the pandemic period.

Figure 6.3: New completions, net absorption, and vacancy trends – Thane



Source: JLL Research, Q4 2024

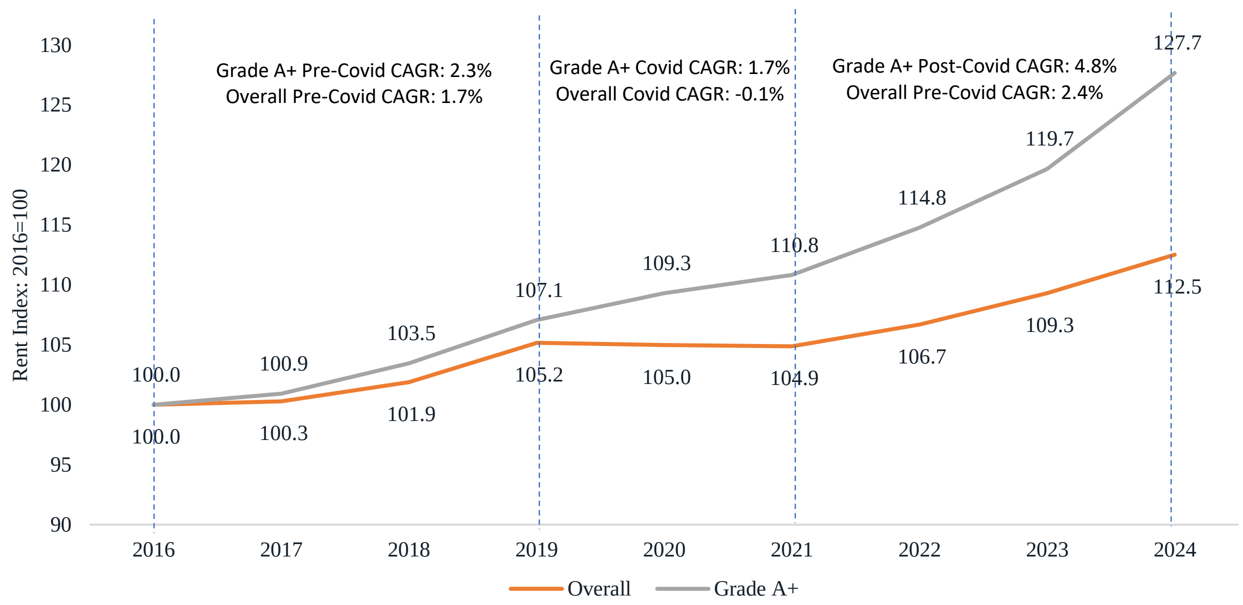
Figure 6.4: Thane Vacancy trend – Grade A+ vs Grade A



Source: JLL Research, Q4 2024

Since 2016, Thane's overall rental values have shown a CAGR of ~1.5%. However, Grade A+ assets in the area are experiencing a more robust growth, with rental values increasing at a 3.1% CAGR. As of December 2024, the submarket's average rents for Grade A offices are INR 70.0 per sq ft per month, while Grade A+ offices command INR 75.8 per sq ft per month.

Figure 6.5: Thane Rental trend Index



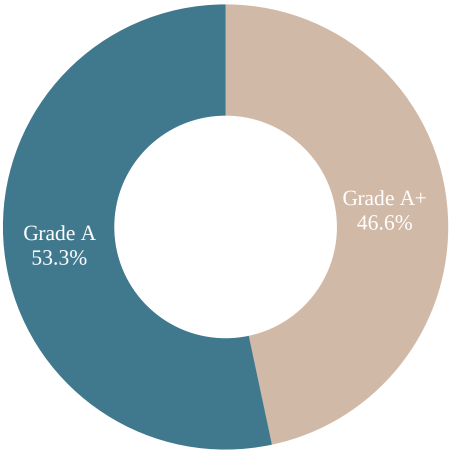
Source: JLL Research, Q4 2024

Classification of Office Stock

Based on quality

Thane submarket contributes 6.8% of total office stock in Mumbai. Of the total office stock in Thane, ~47% is of superior quality which amounts to ~4.9 mn sq ft. The rest is average quality office stock. What is relevant to note is that the superior Grade office stock has a vacancy rate of 2.4%, significantly higher than the vacancy in the rest which stands 22.6%, clearly outlining the strong and sustained occupier demand and tenancy tenures in better quality assets.

Figure 6.6: Distribution of office stock based on ownership – Thane

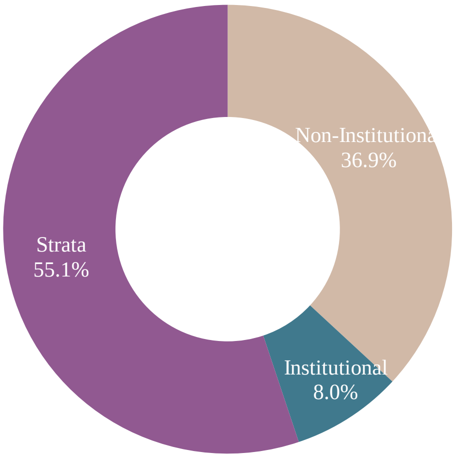


Source: JLL Research, Q4 2024

Based on ownership

55.1% of Thane's Grade A office stock, aggregating to ~5.8 mn sq ft is strata owned, the remaining 4.7 mn sq ft is divided, with majority of ~36.9% under non-institutional single ownership and the rest being institutionally owned. There is only a solitary project under institutional ownership making it a unique asset which stands out for its professional tenant management and high occupancy levels.

Figure 6.7: Distribution of office stock based on ownership – Thane

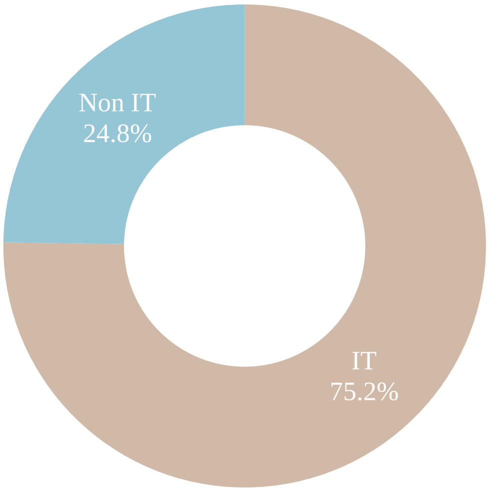


Source: JLL Research, Q4 2024

Based on type of usage

With the IT Policy being the major driver of widening the spatial spread of commercial development, Thane has an overwhelming three-fourth of its office stock designated for IT usage. IT stock enjoys superior occupancy levels, with vacancy at just 8.2% compared to Non-IT stock where vacancy levels stand at 29%.

Figure 6.8: Distribution of office stock based on usage type – Thane

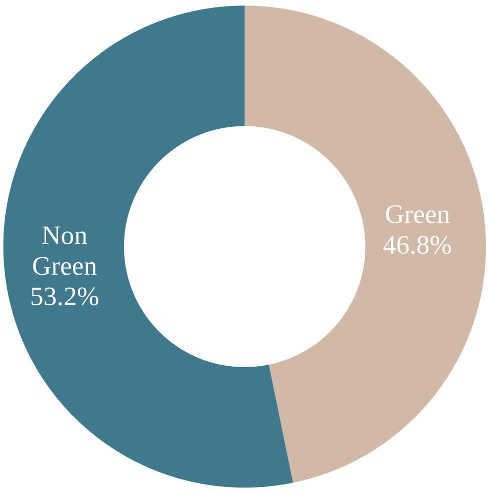


Source: JLL Research, Q4 2024

Based on Green Certification

Thane office market has ~47% of its operational office stock which is green certified. With the green certified stock enjoying occupancy levels of over 90%, there is clear premium enjoyed by such assets compared to the rest. The occupancy in green-certified assets is higher by 590 bps compared to non-certified stock in the Thane office market.

Figure 6.9: Distribution of office stock based on Green Certification – Thane

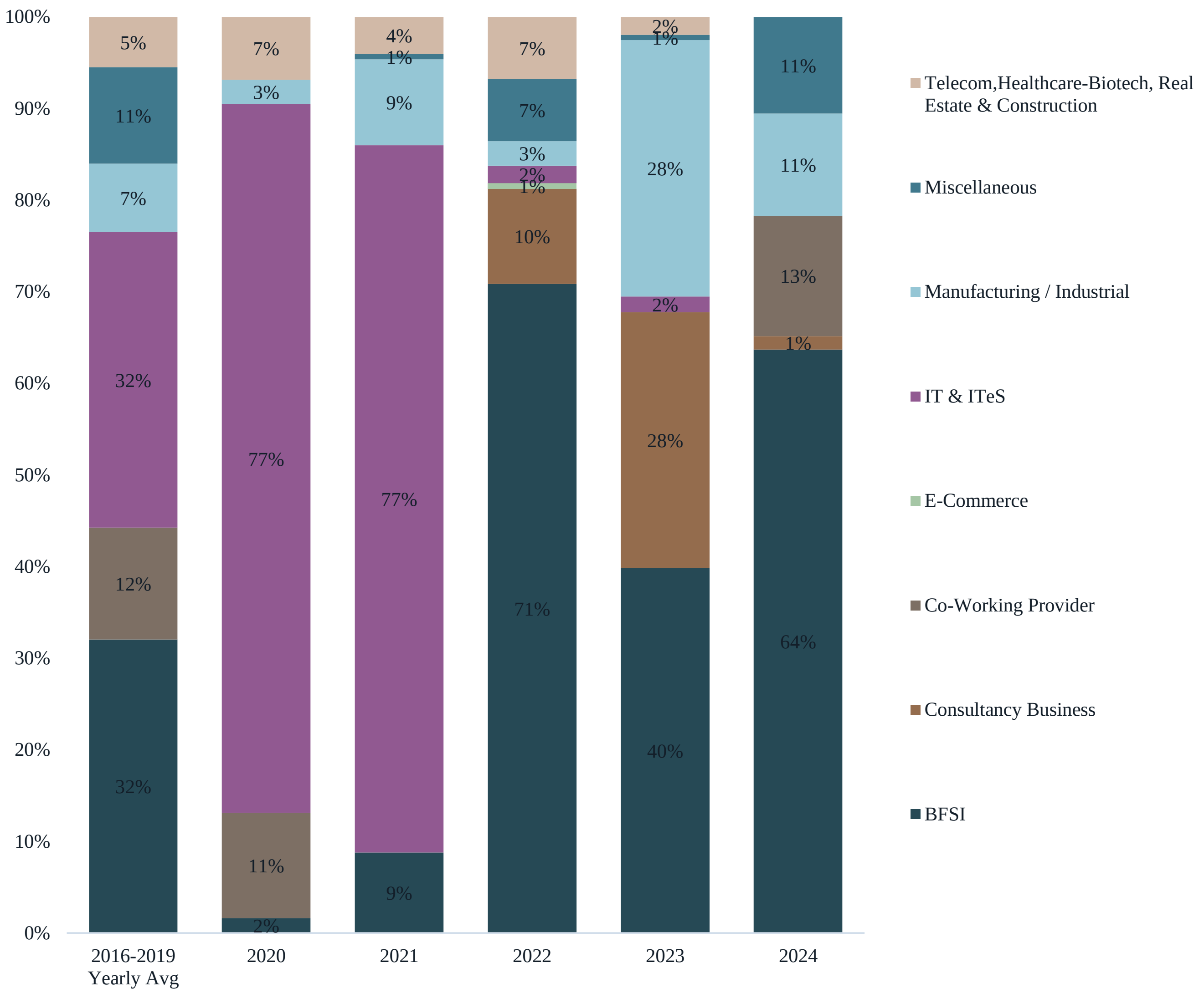


Source: JLL Research, Q4 2024

Trends in Gross Leasing Activity

The IT/ITeS sector has historically been the primary driver of office space demand in Thane, as evidenced by its substantial contribution to gross leasing activity up to 2022. In contrast, over the past two to three years, the BFSI sector, consultancy businesses, and manufacturing/industrial sectors have emerged as the leading contributors to gross leasing activity in Thane. It is interesting to note that most of the demand for these sectors is primarily focused on accommodating their back-end operations.

Figure 6.10: Sector-wise share of gross leasing - Thane



Source: JLL Research, Q4 2024

Thane submarket historically has seen supply-driven absorption as there are limited good quality, marquee assets. In 2019 and 2020, Thane saw healthy absorption in newly completed projects leading to occupancy levels of ~95% in operational Grade A+ projects. During the pandemic year of 2021, supply did not see occupier activity, but immediately upon the market re-opening, average occupancies ramped back up to 96% and currently are at 97%+ levels, signalling stable tenancy tenures in such Grade A+ projects.

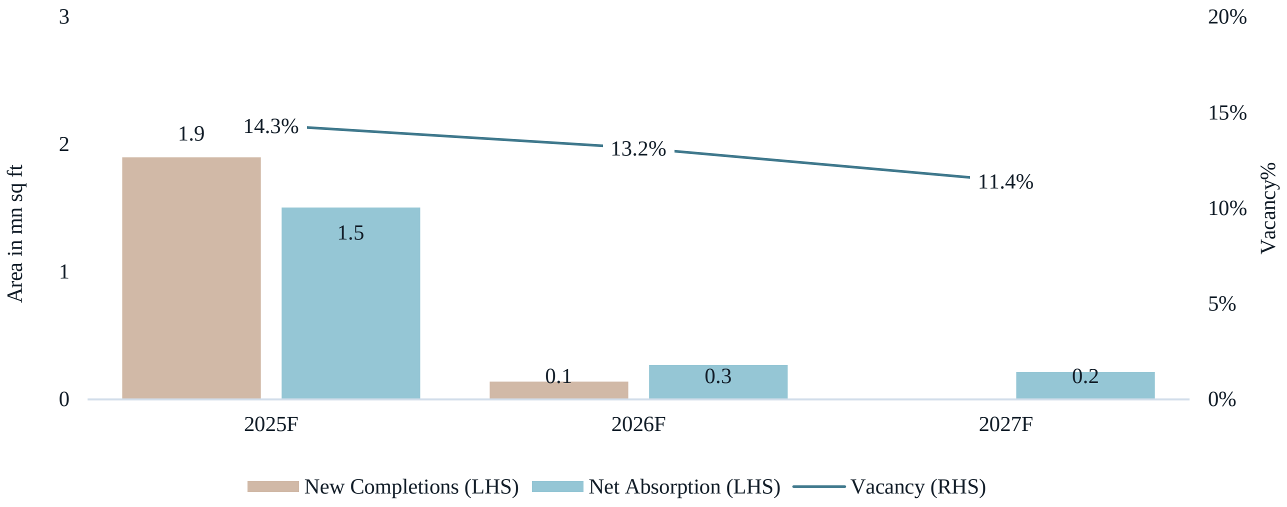
Figure 6.11: Grade A+ Stock & Occupancy trends – Thane

Source: JLL Research, Q4 2024

Outlook - Thane Office Sector

Thane with its strategic location and connectivity, competitive office rentals and quality standard of living has evolved to become a key office destination for housing back-end and tech operations across a wide industry spread. This is likely to fuel the growth of the flex segment as well. Demand for quality office space which has been on a steady rise over the past few years, is likely to gain further momentum with addition of around 1.9 mn sq ft of Grade A office space during 2025. With demand in Thane's office sector being largely driven by the project completions, medium term demand traction is likely to be a bit lower, with less supply currently being in the pipeline during 2026-2027. Vacancy levels in the submarket's office sector shall continue to remain range bound but decline gradually amid limited forecast supply and steady demand.

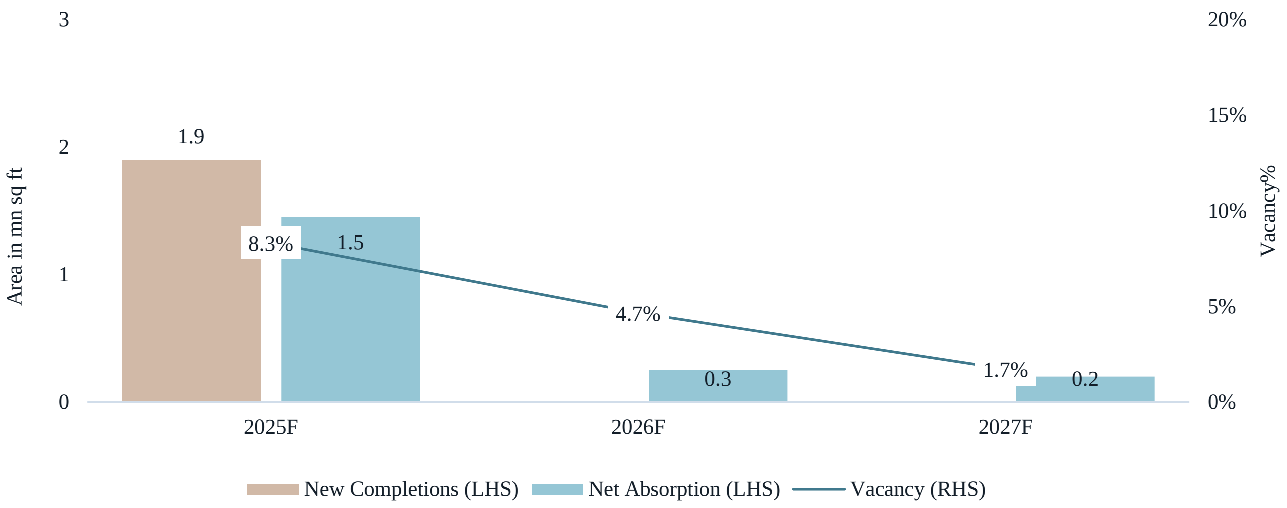
Figure 6.12: Outlook on new completions, net absorption, and vacancy trends – Overall Thane



Source: JLL Research, Q4 2024

There is limited vacancy in Grade A+ stock in Thane office market and even with a significant completion lined up in 2025, vacancy is likely to remain under 9% for A+ assets. With tenant stickiness and demand for quality assets, we expect that vacancy in the absence of any new supply baring the one in the immediate term will likely fall to negligible levels over the next three years.

Figure 6.13: Outlook on new completions, net absorption, and vacancy trends –Grade A+ Thane



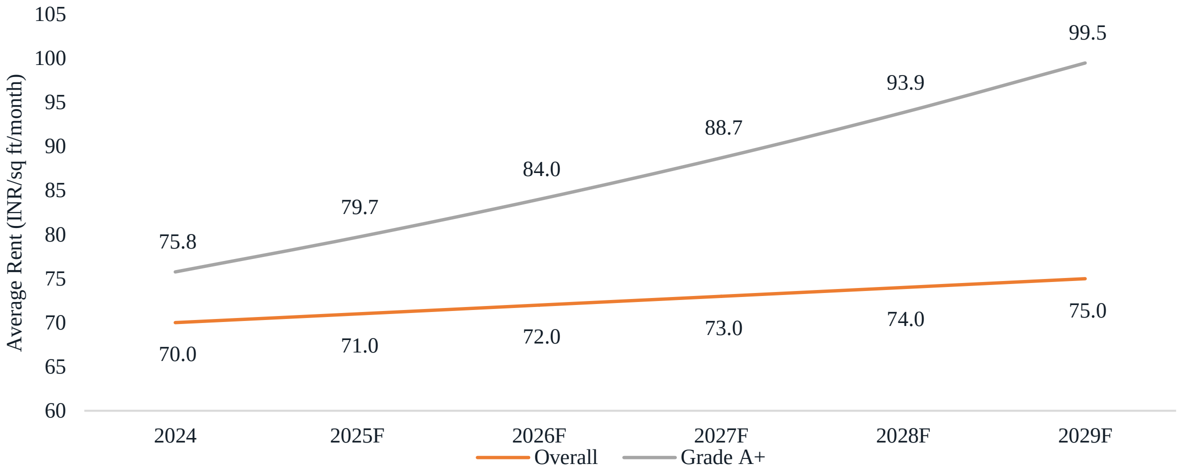
Source: JLL Research, Q4 2024

The overall Grade A projects in Thane are anticipated to experience modest annual rental value growth of 1-1.5%. In contrast, Grade A+ projects in Thane are projected to see a more substantial yearly rental appreciation, more in line with average annual contractual escalations of 5-6% y-o-y in the coming years. The rental growth will also be supported by limited Grade A+ supply coming in the years ahead, aiding more rental premium to be attached to quality assets. There is only a solitary Grade A+ project lined up for completion over the next three years. This is Hiranandani Centaurus located within the Hiranandani Estate with a gross leasable area of 1.9 mn sq ft. Till date, approximately 30% of the asset is already pre-leased with more deals currently in active stages.

To summarize, over the next 5 years, Grade A+ projects in Thane are expected to see low vacancy with rental growth projected at CAGR of 5.6%. As of CY2024, Thane micro-market within the Mumbai office sector has a low Grade A+ vacancy of only

2.4% with only 1.9 mn sq ft of new Grade A+ supply expected to be added to the micro-market till CY2027 (compared to 16.3 mn sq ft across entire Mumbai office market) which further improves the likelihood of rent growth in the future.

Figure 6.14: Rental forecast for Thane overall and Grade A+ projects



Source: JLL Research, Q4 2024

CHAPTER 7: OVERVIEW OF G CORP TECH PARK & PROPSHARE TITANIA

G Corp Tech Park is a Grade A+ commercial office development on the main Ghodbunder Road in Thane office submarket.

G Corp Tech Park is a LEED Platinum, Grade A+ campus-style development with MNCs and bluechip tenants including Aditya Birla Capital, Convergys, IQVIA, Hitachi, First Data, Virtusa and PerkinElmers. The premises of G Corp Tech Park has ample open spaces with campus style features including work pods, social spaces, collaboration zones, food kiosks, open amphitheatre, gym and more.

G Corp Tech Park will be at a walking distance (~300m) from the upcoming Kasarvadavali Station on the upcoming metro line 4, which will provide eastern-side connectivity within MMR between Wadala and Gaimukh, Thane. Further with the existing Eastern Express Highway, central railway, monorail and the ongoing works on metro lines 2B, 5 and 6. Thane is also undergoing significant infrastructure upgrades. This includes 4 metro lines that are coming up in Thane, which will further improve the connectivity of and to the asset.

G Corp Tech Park is partially owned by Godrej Fund Management, the fund arm of Godrej Group, which itself is one of India's leading real estate developers known for its high-quality commercial and residential projects. The project was completed in 2010 by realty developer G Corp and was later acquired by New Vernon Capital. Godrej Fund Management further acquired the same from New Vernon in 2018.

Tenant Portfolio – PropShare Titania

As of February 28, 2025, PropShare Titania is fully leased to a mix of Fortune 500 companies, multinational companies and bluechip tenants, including Aditya Birla Capital (and its subsidiaries)– Indian MNC conglomerate, operating in the BFSI sector, Convergys – a Fortune 500 Tech company, operating in the technology sector, IQVIA RDS –a Fortune 500 Healthcare company operating in the healthcare and lifesciences sector and Hitachi Payment Services – a Japanese MNC conglomerate, operating in the technology sector.

Tenant Stickiness

The project, G Corp Tech Park has seen very stabilised occupancy since 2016 with a similar tenant base for the past decade or so. Nearly all existing tenants have continued to renew while Aditya Birla Group and Convergys have even grown within the same tech park, exhibiting tenant stickiness for this quality.

Table 1: Snapshot of G Corp Tech Park

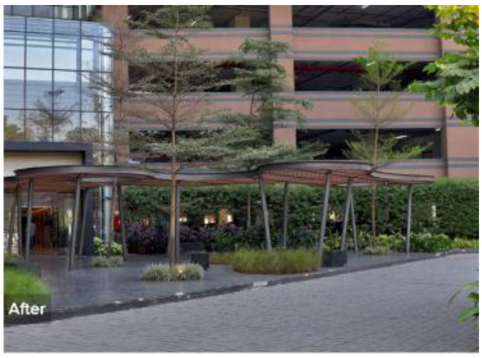
Developer	G Corp (Partially owned by Godrej Fund Management)
Building Grade	A+
Visibility	Visible from main Ghodbunder Road
Connectivity	• 30 mtr wide Ghodbunder Road currently, a key connecting road Thane to Eastern Suburbs on one aside and to the western side of Mumbai on the other • Future planning of 60 mtr width elevated road stretch between Gaimukh and Fountain Hotel. • Walking distance of 300 mtr from the upcoming Kasarvadavali Metro station on Green Line. • Better connectivity in future with planned twin tube connector between Thane and Borivali.

Figure 7. 1: Impact of Metro Line on G Corp Tech Park

Images of construction progress

Recent refurbishments and upliftment

G Corp Tech Park has been future-proofed with recent enhancements including façade upliftment, premium entry experience, lobby & elevator upgrades and more.



Strong residential catchment with social infrastructure

Thane has a large residential catchment around it making commute times for employees shorter and providing them with multiple accommodation options depending on their budget . Some prominent residential areas with strong connectivity to the asset include Thane itself which has both affordable and upscale options including the Hiranandani township, Powai-Bhandup-Mulund-Vikhroli belt towards the Mumbai city, Airoli towards Navi Mumbai and more affordable locations further away including Bhiwandi, Dombivli and Palava. Thane being a well-established residential and office market, has strong social infrastructure with shopping malls, restaurants and bars. Prominent malls include R-Mall and Viviana Mall which are well accessible from G Corp Tech Park.

Annexure

Table 1: Prominent Lease Transactions in Thane office submarket, during 2023-2024

Projects	Grade	Year	Quarter	Area Leased (sq ft)	Rent (INR/ sq ft/month)	Tenant	Tenant Industry	GCC/Non-GCC
G Corp Tech Park	A+	2024	1Q	49,324	70-75	Hitachi Payment Services Private Limited	BFSI	Non-GCC
Zenia	A	2024	2Q	36,642	105-110	BNP Paribas India Solutions Private Limited	BFSI	Non-GCC
Bellona	A	2024	4Q	34,926	65-70	Awfis Space Solutions Private Limited	Co-working Provider	Non-GCC
Neptune Element	A+	2024	4Q	26,140	60-65	Kotak Mahindra Bank Limited	BFSI	Non-GCC
Lodha Supremus 2	A	2024	1Q	21,598	70-75	Yethi Consulting Private Limited	IT & ITeS	Non-GCC
Lotus Park	A	2024	3Q	18,656	40-45	Voitekk Softsol Private Limited	Manufacturing /Industrial	Non-GCC
Amfotech IT Park	A	2024	1Q	16,500	120-125	5Paisa Capital Limited	BFSI	Non-GCC
Bellona	A	2024	1Q	14,013	70-75	Skillflex Business Outsourcing Support Services	Miscellaneous	Non-GCC
Bellona	A	2024	1Q	14,013	70-75	Celagenex Research India Private Limited	Healthcare/Life-science	Non-GCC
Accel House	A	2024	3Q	11,846	65-70	Motilal Oswal Financial Services Limited	BFSI	Non-GCC
G Corp Tech Park	A+	2023	1Q	76,004	70-75	Aditya Birla Finance Limited	BFSI	Non-GCC
Lodha Amara iThink Tower A	A+	2023	3Q	54,903	60-65	C Edge Technologies Private Limited	IT & ITeS	Non-GCC
Quantum	A+	2023	3Q	52,042	65-70	IDFC First Bank Limited	BFSI	Non-GCC
Bellona	A	2023	2Q	38,057	65-70	Huhtamaki India Limited	Manufacturing /Industrial	GCC
Lodha Amara iThink Tower A	A+	2023	3Q	26,812	65-70	Raymond Limited	Manufacturing /Industrial	Non-GCC
Fenkin 9	A	2023	3Q	14,124	60-65	Nirmal Industrial Control Private Limited	Manufacturing /Industrial	Non-GCC
Lodha iThink Thane	A+	2023	4Q	11,890	90-95	Raymond UCO Denim	Manufacturing /Industrial	Non-GCC

Source: JLL Research, Q4 2024

LIST OF ABBREVIATIONS

APAC	Asia-Pacific
BFSI	Banking-Financial Services and Insurance
BPM	Business Process Management
BPO	Business Process Outsourcing
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CBD	Central Business District
CCS	Consumer Confidence Survey
CLSS	Credit Linked Subsidy Scheme
CRE	Commercial Real Estate
CSI	Current Situation Index
DPIIT	Department for Promotion of Industry and Internal Trade

DM	Development Management
EMEA	Europe, Middle East, and Africa
EU	European Union
EWS	Economically Weaker Sections
FDI	Foreign Direct Investment
FEI	Future Expectations Index
FOP	Fractional Ownership Platform
FY	Financial Year/ Fiscal Year
GCC	Global Capability Centre
GDP	Gross Domestic Product
GIS	Geographic Information System
GREIT	Global Real Estate Transparency Index
GST	Goods & Services Tax
GVA	Gross Value Added
HDI	Human Development Index
HPAI	Home Purchase Affordability Index
IBC	Insolvency and Bankruptcy Code
ICT	Information and Communication Technology
IIP	Index of Industrial Production
IMF	International Monetary Fund
InvIT	Infrastructure Investment Trust
INR	Indian Rupees / Indian National Rupees
IT	Information Technology
ITeS	Information Technology enabled Services
JD	Joint Development
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
JV	Joint Venture
LIG	Low Income Group
MIG	Middle Income Group
MNC	Multi-National Corporation
MoSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
NIP	National Infrastructure Pipeline
NPA	Non-Processing Area
NSO	National Statistical Office
NZC	Net Zero Carbon
PBD	Peripheral Business Districts
PE	Private Equity
PMAY	Pradhan Mantri Awas Yojana
PPP	Public Private Partnership
PRR	Peripheral Ring Road
RBI	Reserve Bank of India
REIT	Real Estate Investment Trust
RERA	Real Estate Regulatory Authority
RTO	Return To Office
SBD	Secondary Business District
SEC	Socio-Economic Classification
SEZ	Special Economic Zones
SM REIT	Small and Medium Real Estate Investment Trust
STEM	Science, Technology, Engineering and Mathematics
ULBs	Urban Local Bodies
UN	United Nations
UNDP	United Nations Development Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNPD	United Nations Population Division
USA	United States of America
USD	United States Dollar
UTs	Union Territories
Y-o-Y	Year-on-Year

UNITS

1 hectare	2.4711 acres
1 acre	43559.66 sq. ft.
1 acre	4046.825 sq. m
1 sq. m.	1.196 sq. yards
1 sq. m.	10.76391 sq. ft.
1 metre	1.0936 yards
1 metre	3.28 ft.

INDUSTRY DEFINITIONS

Stock	The square footage of Grade A commercial space that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation. It includes both occupied and vacant spaces in such buildings.
Supply/New Completions	The total amount of new Grade A commercial space added/ received a certificate of occupancy in the market for sale or lease during a specific period.
Net Absorption	Net absorption is calculated as the new floor space occupied less floor space vacated. Floor space that is pre-committed is not considered to be absorbed until it is physically occupied.
Gross Leasing	Gross leasing refers to all lease transactions recorded during the period, including confirmed pre-commitments, but does not include term renewals. Deals in the discussion stage are not included.
Vacancy Rate/ Percentage	A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing stock. Under construction space is not included in vacancy calculations. A vacancy rate is the opposite of the occupancy rate, which is the percentage of space in a commercial property that is occupied.
Grade A office	Grade A buildings are high quality commercial properties that typically feature modern construction and design, high quality finishes and materials, efficient floor plans and layouts, advanced technological infrastructure, and superior building systems. They are well-maintained, professionally managed, and offer a range of amenities as well as facilities
Grade A+ office	Grade A+ buildings are a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors
Institutional stock	Institutional includes all institutionally invested projects, whether owned fully or partially. It also includes the stock held under REITs.
Strata stock	Strata assets are assets where individual office units or spaces are owned by different individuals or entities. Each office owner has exclusive ownership and control over their specific unit, while also sharing ownership and responsibility for common areas and facilities within the building.
Single Ownership	Single ownership assets, also known as fully owned office buildings, are properties where the entire building is owned by a single individual or entity. The owner has complete control and decision-making authority over the entire building, including individual office spaces, common areas, and facilities.
Hybrid Working	Hybrid working refers to a work arrangement where employees have the flexibility to divide their time between working remotely and working from a designated physical workspace, such as an office.

DISTRIBUTIONS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trust, the Trustee, the Investment Manager, PropShare Titania, the Lead Manager or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Draft Key Information of the Scheme. For details in relation to such forward-looking statements, please see the section titled "Forward-Looking Statements" on page 21 to 22.

In terms of the REIT Regulations, (i) not less than ninety-five per cent of net distributable cash flows of the SPVs are distributed to the scheme of SM REIT subject to applicable provisions in the Companies Act, 2013. Also, the amount retained by the SPVs shall be utilized only in such manner as may be specified by the SEBI from time to time; and (ii) hundred percent of the net distributable cash flows of the scheme of SM REIT shall be distributed to the unit holders. Such distribution shall be declared at least once in every quarter of the financial year and not later than fifteen working days from the end of the quarter. The distributions are paid to the unitholders within five working days from the record date, wherein record date shall be date which is two working days from the date of the declaration of distribution.

For details on the risks relating to distribution, please see the section titled "*Risk Factors*" from page 41 to 54.

Distribution Policy

The Investment Manager shall ensure that not less than 95% of the net distributable cash flows ("**NDCF**") of the SPVs are distributed to the schemes of the Trust, subject to applicable provisions of the Companies Act, 2013. Further, the Investment Manager shall declare and distribute 100% of the NDCF of the schemes of the Trust as distributions ("**REIT Distributions**") to the Unitholders of the schemes of the Trust. Such REIT Distributions are to be declared and made at least once every quarter in every financial year, and not later than 15 (fifteen) working days from the end of the respective quarter. Further, the REIT Regulations require that the distribution has to be made within 5 (five) working days from the record date, wherein record date shall be the date which is two working days from the date of declaration of distribution. If the Investment Manager fails to comply with this requirement, it will be liable to pay interest to the Unitholders at the rate of 15% per annum for the delayed period. The distributions are required to be made in Indian Rupees. Such interest shall not be recovered in any form and manner by the Investment Manager from the SM REIT.

The NDCF shall be calculated in accordance with the REIT Regulations, REIT Master Circular and the SEBI Guidelines. Presently, the Trust proposed to calculate the REIT Distributions in the following manner:

I. Calculation of NDCFs at SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of SPV
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from REIT.
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from REIT)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the REIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the REIT or any of its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the REIT or any of its SPVs, or

Particulars
(iv) agreement pursuant to which the SPV operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations (*please refer to note 2 below*)
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt/ equity or from reserves created in the earlier years (*please refer to note 9 below*)
Net Distributable Cash Flows for SPV's

II. Calculation of NDCF at schemes level:

Particulars
Cash flow from operating activities of the Scheme of the REIT
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (*please refer to note 1 and 8 below*)
Add: Treasury income/ income from investing activities of the schemes of the REIT (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs adjusted for the following: • Applicable capital gains and other taxes; • Related debts settled or due to be settled from sale proceeds; • Directly attributable transaction costs
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the schemes of the REIT
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv) agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations (please refer to note 2 below)
Less: any capital expenditure on existing assets owned/ leased by the REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years (*please refer to note 9 below*)
Net Distributable Cash Flows at schemes of the Trust level (Distributable Income)

Notes:

1. *The NDCF computed at SPV level for a particular period shall be added under this line item, even if the actual cashflows from the SPV to the schemes of the REIT has taken place post that particular period, but before finalization and adoption of accounts of the schemes of the REIT.*
2. *The scheme of the REIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. Please note that unutilised amount from the issue expenses and general corporate purposes portions of the use of proceeds of the respective schemes of the REIT can be considered as surplus.*
3. *The option to retain 5% distribution under REIT Regulation shall be computed at SPV level, in accordance with Applicable Law.*
4. *The schemes of the REIT along with its SPVs shall ensure that minimum 95% distribution of NDCF (at SPV level) is met for a given financial year on a cumulative periodic basis as specified for mandatory distributions in the REIT Regulations (subject to provisions of Note 1 above).*
5. *Surplus cash available in SPVs due to:*
   (i). 5% of NDCF withheld in line with the REIT Regulations in any earlier year(s) or quarter(s); or
   (ii). such surplus being available in a new SPV on acquisition of such SPV by the schemes of the REIT; or

(iii). any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the schemes of the REIT, or by the schemes of the REIT to its Unitholders in part or in full but needs to be disclosed separately in the NDCF computation and Distribution.

6. *Any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or the schemes of the REIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.).*
7. *The schemes of the REIT and the SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 above (this will exclude any working capital / OD facilities obtained by the schemes of the REIT/ SPVs as part of treasury management/ working capital purposes as long as they are squared off within the quarter).*
8. *Cash flows received from SPV's which represent distributions of NDCF computed as per the relevant framework at the schemes of the REIT level for further distribution to Unitholders shall exclude any such cash flows used by the schemes of the REIT for onward lending to any other SPVs to meet operational/ interest expenses or debt servicing of such other SPVs.*
9. *Capital expenditure shall include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure/ building/ other infrastructure constructed on an existing infrastructure asset which is already a part of the schemes of the REIT.*

Unitholders should note that there is no assurance or guarantee that distributions will be made in any amount or at all.

For a discussion on the risks relating to distribution, please see "*Risk Factors - The Investment Manager may not be able to execute our growth strategy successfully resulting in inability to offer projected yields"* on page 46.

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The Investment Manager was incorporated on April 02, 2024. The financial statements of the Investment Manager will be prepared in due course as per the statutory timeline.

Further, as per the REIT Regulations, along with the annual financial information of the Schemes of the Trust, a summary of the audited consolidated financial statements (including the Balance and Statement of Profit and Loss; without schedules) of the Investment Manager for the latest financial year (along with comparative figures for immediately preceding financial year), prepared in accordance with the applicable accounting standards and law should be disclosed. The annual financial information shall be submitted within sixty (60) days from the end of the relevant financial year (i.e., on or before May 30).

Therefore, presently financial statements of the Investment Manager are not applicable.

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SUMMARY FINANCIAL INFORMATION OF PROPSHARE TITANIA

The following tables set forth the summary financial information derived from the Special Purpose Condensed Combined Financial Statements. The Special Purpose Condensed Combined Financial Statements referred to above are presented under "Financial Information of PropShare Titania" on Annexure 1. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and "Financial Information of PropShare Titania" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on Annexure 1 and page 127 to 147 respectively.

Summary Combined Balance Sheet

(In ₹ millions)

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Assets				
Non-current assets				
Property, plant and equipment	-	-	-	-
Capital work-in-progress	-	-	-	-
Investment property	2,412.27	2,448.94	2,499.29	2,549.50
Investment property under development	-	-	-	-
Goodwill	25.22	25.22	25.22	25.22
Other intangible assets	-	-	-	-
Right of use assets	-	-	-	-
Financial assets				
Investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	13.93	13.82	8.32	8.32
Deferred tax assets (net)	-	7.10	-	-
Non-current tax assets (net)	91.83	73.11	81.10	105.76
Other non-current assets	6.69	8.58	1.63	-
	2,549.94	**2,576.77**	**2,615.56**	**2,688.80**
Current assets				
Inventories	-	-	-	-
Financial assets				
Investments	-	-	-	-
Trade receivables	23.11	17.65	25.03	8.24
Cash and cash equivalents	25.47	47.46	37.07	32.88
Other bank balances	41.41	32.41	98.30	32.77
Loans	-	-	-	-
Other financial assets	10.27	8.15	10.22	5.93
Current tax assets (net)	-	9.26	-	-
Other current assets	127.87	90.03	56.42	74.67
	228.13	**204.96**	**227.04**	**154.49**
Assets held for sale	-	-	-	-
	228.13	**204.96**	**227.04**	**154.49**
Total Assets	**2,788.07**	**2,781.73**	**2,842.60**	**2,843.29**
Equity and Liabilities				
Equity				
Capital	826.00	826.00	826.00	826.00
Other equity	79.09	11.00	(51.27)	(76.80)
	905.09	**837.00**	**774.73**	**749.20**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,378.62	1,533.42	1,573.14	1,720.07
Lease liabilities	-	-	-	-
Other financial liabilities	98.52	105.77	124.53	114.72
Provisions	-	-	-	-
Deferred tax liabilities (net)	21.85	-	-	-
Other non-current liabilities	18.61	15.30	11.71	13.71
	1,517.60	**1,654.49**	**1,709.38**	**1,848.50**
Current liabilities				
Financial liabilities				
Borrowings	177.65	158.91	125.98	101.79
Lease liabilities	-	-	-	-
Trade payables				
Total outstanding dues of microenterprises and small enterprises	-	0.50	0.50	0.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.98	25.13	16.65	7.77

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Other financial liabilities	137.22	84.94	187.42	109.50
Other current liabilities	16.53	20.76	27.94	26.04
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
	355.38	**290.24**	**358.49**	**245.58**
Total Liabilities	**1,872.99**	**1,944.73**	**2,067.87**	**2,094.08**
Total Equity and Liabilities	**2,778.07**	**2,781.73**	**2,842.60**	**2,843.29**

Summary Combined Statement of Profit and Loss

(In ₹ millions)

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	284.04	339.80	306.35	311.00
Other income	2.14	6.85	4.35	6.70
	286.18	**346.65**	**310.70**	**317.70**
Expenses				
Operating and maintenance expenses	38.82	55.09	46.76	83.54
Employee benefits expense	0.09	0.13	0.44	0.55
Other expenses	8.70	5.60	2.88	3.69
	47.61	**60.82**	**50.08**	**87.78**
Earnings before finance costs, depreciation, amortisation, exceptional items and tax (EBITDA)	**238.57**	**285.83**	**260.62**	**229.92**
Finance costs	122.30	177.26	174.75	185.39
Depreciation and amortization expenses	37.87	50.35	50.21	50.21
	160.17	**227.61**	**224.96**	**235.60**
Profit/(Loss) before exceptional items and tax	**78.40**	**58.22**	**35.66**	**(5.68)**
Exceptional items	-	-	-	-
Profit/(Loss) before tax	**78.40**	**58.22**	**35.66**	**(5.68)**
Tax expense:				
Current tax	-	-	-	-
Deferred tax (credit)/charge	21.85	7.10	-	-
	21.85	**7.10**	**-**	**-**
Profit/(Loss) for the period/year	**56.55**	**51.12**	**35.66**	**(5.68)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
(i) Re-measurement (loss)/gain on defined benefits obligations	-	-	-	-
(ii) Income tax relating to above item	-	-	-	-
Total other comprehensive income for the period/year				
	-	**-**	**-**	**-**
Total comprehensive income/(loss) for the period/year				
	56.55	**51.12**	**35.66**	**(5.68)**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Special Purpose Condensed Combined Financial Statements as at and for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022, and the schedules and notes thereto, which appear elsewhere in this Draft Key Information of the Scheme. The Special Purpose Condensed Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with REIT Regulations, REIT Master Circular and SEBI Guidelines, as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("**Ind AS**") read with the REIT Regulations, notes mentioned below and accounting policies described in the Special Purpose Condensed Combined Financial Statements.

Ind AS differs in certain respects from US GAAP and IFRS. Accordingly, the degree to which our Special Purpose Condensed Combined Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. Further, the Special Condensed Purpose Combined Financial Statements are special purpose condensed financial statements and have been prepared by the Property Share Investment Trust and the Investment Manager (on behalf of the PropShare Titania) to meet the requirements of the REIT Regulations and for inclusion in this Draft Key Information of the Scheme. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Key Information of the Scheme, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies/REITs may not be possible. Other companies/REITs may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure.

References herein to "we", "our" and "us" are to PropShare Titania together with our Titania SPV, as the context requires.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report, and the Valuation Report, as the case may be, commissioned and paid for by us. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. For further details, see "*Industry Overview*" from page 62 to 120 and "*Presentation of Financial Data and Other Information – Valuation Data*" on page 20. For further details and risks in relation to commissioned reports, see "*Risk Factors – This Draft Key Information of the Scheme contains information from the JLL Report, the Technical Due Diligence Report and the Valuation Report which the Investment Manager has commissioned on our behalf"* on page 45 and "*Risk Factors – The Valuation Report obtained for our portfolio is only indicative in nature as it is based on various assumptions and may not be representative of the true value of our assets*" on page 44.

The discussion below may contain forward-looking statements and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Such statements are subject to risks and uncertainties which could cause actual results to differ materially from those anticipated in these forward-looking statements. As such, you should also read "*Risk Factors*" and "*Forward Looking Statements*" from page 41 to 55 and from 21 to 22, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Unless otherwise specified, in this section, (i) references to area or square footage of our portfolio is to leasable area as of February 28, 2025; and (ii) all operational data of our portfolio is presented as of February 28, 2025

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our "*Financial Information of PropShare Titania"* on *Annexure 1*. For purposes of this section, unless the context requires otherwise, references to "FY2024", "FY2023" and "FY2022" are to the financial year ended March 31 of the relevant year. References to "nine months ended December 31, 2024" are to the nine months ended December 31, 2024.

Overview

PropShare Titania is the second scheme launched by Property Share Investment Trust, India's first small and medium real estate investment trust registered with the Securities and Exchange Board of India. Our second scheme i.e., PropShare Titania offers investors an opportunity to invest in various office premises across six floors of G Corp Tech Park, a Grade A+ commercial office building, located in Thane, Mumbai Metropolitan Region. PropShare Titania has a leasable area of 4,37,973 sf. PropShare Titania is fully leased to a mix of Fortune 500 companies, multinational companies ("**MNCs**") and bluechip tenants, including Aditya Birla Capital (including its subsidiaries and group companies) – an Indian MNC conglomerate operating in the BFSI sector ("**Aditya Birla Capital**"), Convergys India Services Private Limited (acquired by Concentrix) ("**Concentrix**"), a Fortune 500 Healthcare Company and a Japanese MNC Conglomerate. (*Source: JLL Report*) Further, according to the JLL Report, Thane, MMR with its strategic location and connectivity, competitive office rentals and quality standard of living has evolved to become a key office destination. (*Source: JLL Report*)

PropShare Titania offers a projected distribution yield of 9.0% for the financial year 2026, 9.0% for the financial year 2027 and 9.1% for the financial year 2028. For further details on the projected distribution yield and assumptions, please refer to *"Projections"* at *Annexure 2*. Further, the projected distribution yield is based on the assumptions and estimates as deemed appropriate and reasonable by the Investment Manager at the date of the Projections and has been adopted by the board of directors of the Investment Manager on May 5, 2025 and certified by the Auditors. For details on the risks relating to distribution, please see the section titled *"Risk Factors"* from page 41 to 54.

Key Operating Metrics *(as on February 28, 2025)*

	Leasable Area (sf)	**No. of Occupiers (#)[(1)(2)]**	**Occupancy (%)**	**In-place rent as on February 28, 2025 (₹/sf/month)**	**Security Deposit (₹ millions)**	**WALE[(3)] (years)**
Commercial Office						
Project Titania (proposed to be purchased through acquisition of Titania SPV)						
Project Titania						
Fifth Floor (Part)	61,856	6	100%	73.5	26.0	3.1
Seventh Floor	74,175	4	100%	75.5	29.1	4.3
Ninth Floor	78,506	2	100%	72.6	34.2	4.3
Eleventh Floor	74,287	2	100%	74.4	27.4	4.3
Twelfth Floor	73,145	1	100%	75.4	27.2	0.8
Thirteenth Floor	76,004	1	100%	77.2	31.9	2.9
Total/Wtd. Avg.	**4,37,973**	**16**	**100%**	**74.8**	**175.8**	**3.3**

(1) *The leased area of the six floors has sixteen leave and license agreements ("**L&Ls**"), entered into with eleven tenants. Units 701-703 and 1103 have been occupied by Concentrix as part of the same L&L. However, since they are on separate floors, they have been considered as two separate occupiers on their respective floors.*

(2) *Two subsidiaries of Aditya Birla Capital have signed a single L&L agreement for 703 & 703A. They have been considered as separate occupiers.*

(3) *WALE: Weighted Average Lease Expiry*

Our Competitive Strengths

We believe PropShare Titania has the following competitive strengths:

1. Project Titania, which is part of the G Corp Tech Park, is a Grade A+ campus style development, with LEED Platinum, WELL Health & Safety and BEE 5-star certifications.

2. Sound business model with embedded rental growth, stable cash flows and mark-to-market opportunity.

3. 100% occupancy by a diversified underlying tenant portfolio comprising of Fortune 500 companies, MNCs and blue-chip tenants including Aditya Birla Capital and Concentrix.

4. Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets. *(Source: JLL Report)*.

5. ~300 meters from the metro station providing access to the upcoming Kasarvadavali station on the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR. (*Source: JLL Report)*.

6. Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors.

Business and Growth Strategies

We will endeavour to provide regular and stable income to Titania Unitholders through regular distributions through active asset management of the underlying property. For further details please refer to *"Our Business and Property- Business and Growth Strategies"* on page 32.

Factors affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

(1) The performance of the commercial real estate market in India, particularly in Thane, MMR where Project Titania is located.

We derive our revenue primarily from the leasing of office space and incidental activities. Set forth below are details of our revenue from lease, in absolute terms and as a percentage of our revenue from operations, for the periods and years indicated:

Particulars	Nine months ended December 31, 2024		Year ended March 31,					
			2024		2023		2022	
	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations
Revenue from lease rentals	248.08	87.34%	299.25	88.07%	271.75	88.71%	279.37	89.83%

PropShare Titania is located in Thane, MMR. Accordingly, we depend on the performance of the commercial real estate market in India, and more specifically in the MMR. The commercial real estate market depends upon various factors beyond our control such as economic and other market conditions, demographic trends, employment levels, availability of financing, prevailing interest rates, competition, bargaining power of tenants, operating costs, government regulations and policies and market sentiment.

In particular, our entire revenue from operations is derived from the Titania SPV which owns Project Titania in G Corp Tech Park, accounting for 100% of our revenue from operations for the nine months ended December 31, 2024, FY2024, FY2023 and FY2022, respectively. Accordingly, the growth of the real estate markets in MMR has largely driven the growth in our revenues. In 2024, the Mumbai office market witnessed exceptional leasing activity, totaling 10.26 msf and setting a new record, according to the JLL Report. Any increase or decrease in demand for office space and rental trends in MMR may in turn result in an increase or decrease (as the case may be) in our revenue from operations from lease rentals. For further details, please see "*Industry Overview*" from page 62 to 120.

Within MMR, our business also significantly depends on the performance of the Thane sub-market where the Project Titania is located. As per JLL report, Grade A+ projects in Thane, MMR, are expected to have a low vacancy and a rent CAGR of 5.6% over the next 5 years. As of CY2024, Thane, MMR has a low Grade A+ vacancy of only 2.4% and only 1.9 msf of new Grade A+ supply is expected to be available in the market till CY2027 (compared to 16.3 mn square feet across MMR), thus, further improving the likelihood of rent growth, according to the JLL Report. Accordingly, any factors impacting the real estate and leasing market in Thane, MMR, can have a material impact on our results of operations.

(2) Industry sectors and performance of our tenants

Our business depends on the performance of our tenants, particularly Aditya Birla Capital (it's subsidiaries and group companies), which is the largest tenant in our portfolio. Accordingly, any macroeconomic conditions affecting them or the BFSI Industry in general, may have an impact on the demand for office space and our revenue from operations. Additionally, global economic conditions may also affect our results of operations since several of our tenants are multinational companies. Global factors impacting their respective businesses may impact their ability to service their lease agreements or expand the office space that they have leased in Project Titania, thereby affecting our revenues.

Our business also depends on the performance of the industry sectors of our tenants which predominantly operate in the BFSI, technology and healthcare & lifesciences sectors. As a result of our significant Gross Rentals contribution from tenants in the BFSI and technology sectors, our revenue from operations generated from lease rentals may be positively or negatively impacted by the business conditions of our tenants in these sectors. During CY2024, BFSI firms held the highest share of the leasable area (64%) of occupier demand in Thane, MMR, according to the JLL Report. However, any adverse developments affecting the industries in which our tenants operate may adversely affect their demand for office space. Our tenants' businesses may be affected by global, macroeconomic or domestic factors beyond our control, which may result in a decrease in demand for office space and leases, or cause them to re-evaluate the renewal of leases, and negative economic conditions may result in them terminating leases earlier than expected, any of which may adversely affect our lease rentals.

(3) Occupancy rates and lease expiries

The success of our business depends on our ability to maintain high occupancy in our SM REIT Asset. Project Titania had a Occupancy of 100% as of February 28, 2025. Occupancy rates depend on several factors including the attractiveness of the markets and submarket in which Project Titania is located, rents relative to competing properties, the supply of and demand for comparable properties, the range of facilities and amenities offered, the ability to minimize the intervals between lease expiries (or terminations) and the ability to enter into new leave and license agreements (including units where leave and license agreements are expiring).

We typically enter into long-term leave and license agreements with our tenants, which provide us with a steady source of rental income. All the leave and license agreements for our SM REIT Asset are for a period of 5 years, which provides visibility on the growth of our future cash flows.

Further, a number of our tenants have been in occupation the Project Titania for long durations. Accordingly, the termination, re-leasing or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period. Any inability to re-lease such vacant space at competitive rentals upon the exit of these tenants with large leases could also result in a decrease in our revenue. The table below sets out our Occupancy and WALE as of the dates indicated.

Particulars	Occupancy as of February 28, 2025	WALE as on February 28, 2025
Project Titania	100%	3.3
Total	**100%**	**3.3**

We adopt a dynamic asset management and leasing strategy which primarily be focused on tenant retention. As part of our leasing strategy, we also engage with our tenants to understand their growth plans and requirements and adapt our leasing strategy accordingly. Further, in case of leasing to new tenants, we aim to focus on proactively reaching out to international property consultants, local brokers and the Investment Manager’s existing tenant relationships. However, in the event our tenant engagement initiatives and leasing strategies are unsuccessful or are discontinued for any reason, and tenants do not renew leave and license agreements or terminate earlier than expected with the contracted notice period, generally ranging from three to six months, it may take time to find new tenants which can lead to periods where we have vacant areas that do not generate lease rentals and in turn, can adversely impact our results of operations.

(4) Rental rates and escalations

Our revenue from operations is primarily comprised of revenue from lease rentals, revenue from operations is primarily comprised of revenue from lease, and income from maintenance services that we provide to our tenants and consequently rental rates at Project Titania will significantly affect our results of operations. Further, set forth below are details of our revenue from lease rentals, in absolute terms and as a percentage of our revenue from operations, for the periods and years indicated:

Particulars	Nine months ended December 31, 2024		Year ended March 31,					
			2024		2023		2022	
	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations
Revenue from lease rentals	248.08	87.34%	299.25	88.07%	271.75	88.71%	279.37	89.83%
Maintenance services	35.96	12.66%	40.55	11.93%	34.60	11.29%	31.63	10.17%

Accordingly, our revenue from operations is directly affected by the lease rental rates and the rates of our common area maintenance (**“CAM”**) services. Lease rental rates are affected by various factors, including the location, connectivity, quality and upkeep and maintenance of the asset, sustainability measures, prevailing economic, income and demographic conditions in the submarket, changes in the market rental rates and competing projects and assets in the vicinity, changes in governmental policies, demand and supply dynamics in the sub-market, range of amenities and facilities and our continued ability to maintain the assets and provide services that meet the requirements of existing and prospective tenants. Additionally, any inability to charge our tenants fees for our CAM services at acceptable rates may also have an adverse impact on our revenues and profitability.

Further, our existing leave and license agreements typically have built-in rent escalations, which has led to growth in our revenues historically and we expect it to continue to generate stable and predictable growth in our revenue from operations. All our leave and license agreements have a built-in escalation of 5% every year. The contractual escalations provide stable cash flow growth and a natural hedge against inflation. Project Titania had an occupancy of 100.0% as of December 31, 2024, and we believe that we are well-positioned to achieve organic growth through a combination of contractual rent escalations and re-leasing at market rents. The expiry profile of PropShare Titania’s existing contractual arrangements are well-staggered as 61.7% of the L&Ls (by total gross income) of Project Titania will expire after FY28. Conversely, 38.3% of the L&Ls which are expected to expire by FY28 have an embedded mark-to-market potential. This presents us with a rental growth opportunity through re-leasing at higher rentals, which can increase our revenue. Further, our asset has large tenants occupying multiple floors in the same building for long durations. Accordingly, the re-lease or renewal of one or more large leases may have a disproportionate impact on rental rates in a given period.

(5) Our total expenses, including operating and maintenance expenses.

Our total expenses consist of (a) operating and maintenance expenses, (b) employee benefits expense, and (c) other expenses. Set forth below are details of total expenses, in absolute terms and as a percentage of revenue from operations, for the period and years indicated:

Particulars	Nine months ended December 31, 2024		Year ended March 31,					
			2024		2023		2022	
	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations
Total expenses	47.61	16.76%	60.82	17.90%	50.08	16.35%	87.78	28.23%

As such, our profitability is subject to our ability to monitor our expenses. Our expenses may be affected by various factors, including those beyond our control, such as asset occupancy levels, fuel prices, general cost inflation, increase in the prices of raw materials and the costs of other operating consumables, periodic renovation, refurbishment and other costs related to re-leasing. We also provide CAM services to tenants in our SM REIT Asset where we derive income from the provision of such services. Any cost increases which we are not able to pass on to our tenants could impact our ability to control our expenses discussed above, which in turn may adversely affect our profitability, margins and cash flows. Circumstances such as a decline in market rent or pre-term leave and license cancelation may cause revenue to decrease, although the expenses of owning and operating a property may not decline in line with the decrease in revenue. While certain expenses may vary with occupancy, fixed expenses such as those relating to general maintenance, housekeeping, equipment upkeep, manpower and security services may not decline even if a property is not fully occupied.

Additionally, as our SM REIT Asset ages, the costs of maintenance increases, and without significant expenditure on refurbishment, the GAV could decline. The quality and design of our SM REIT Asset have a direct influence over the demand for space in, and the rental rates of, our SM REIT Asset. As such, we may be required to maintain our asset more frequently to preserve its status as a Grade A+ asset, as per JLL Report, which could increase our operating and maintenance expenses.

(6) Cost of financing

Our finance cost, primarily comprised of interest expense on term loan from bank and debentures. Set forth below are details of finance cost, in absolute terms and as a percentage of total income, for the period and years indicated:

Particulars	Nine months ended December 31, 2024		Year ended March 31,					
			2024		2023		2022	
	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations
Finance Costs	122.30	43.06%	177.26	52.17%	174.75	57.04%	185.39	59.61%

The Investment Manager, on behalf of PropShare Titania, intends to extinguish the debt liability of the Titania SPV upon listing of Titania Units by PropShare Titania. For further details please refer to *"Financial Indebtedness"* from page 148 to 150 and "*Use of Proceeds*" from page 154 to 159.

(7) Government regulations and policies including taxes and duties

The real estate sector in India is highly regulated and there are a number of laws and regulations that apply to our business. Accordingly, we may have to devote a significant amount of time and resources to comply with the numerous laws and regulations that apply to our business. Regulations applicable to our business include those related to road access, necessary community facilities, open spaces or green cover, water supply, sewage disposal systems, electricity supply, statutory compliances, tax laws including rules and legislations pertaining to the levy of income tax, property tax, stamp duty and GST. Our Titania SPV is also required to ensure compliance with the Companies Act, 2013. Our business is also subject to employment laws pertaining to payment of remuneration, bonus, gratuity, pension and provision of other benefits to employees. For further details, see "*Regulations and Policies"* on page 163 to 166. We are also required to comply with the REIT Regulations, which oversee the setup, operations and governance of small and medium REITs in India as well as provisions of the applicable foreign exchange laws. We strive to continuously maintain compliance with these regulations and incur various costs in the process, including fees to government authorities, fees to lawyers and consultants, property tax and other taxes and duties. Any changes in property tax may also affect our results from operations.

Further, set forth below are details of our rates and taxes (including property taxes), in absolute terms and as a percentage of revenue from operations, for the period and years indicated:

Particulars	Nine months ended December 31, 2024		Year ended March 31,					
			2024		2023		2022	
	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations
Rates & taxes (including Property tax)	5.18	1.82%	7.53	2.22%	7.01	2.29%	7.08	2.28%

(8) Competition

Project Titania located in competitive market primarily in Thane, MMR and competition in this market is based primarily on the availability of Grade-A office. The principle means of are rental rates charged, building quality, reputation of the developer, access to parking, and levels of services provided to tenants, among others.

Competition from other developers in India, primarily in Thane, MMR may adversely affect our ability to lease Project Titania, and continued development by other market participants could result in saturation or oversupply of the real estate market which could adversely impact our revenues from commercial operations. See "*Industry Overview*" from page 62 to 120.

Basis of preparation of the Special Purpose Condensed Combined Financial Statements

The Special Purpose Condensed Combined Financial Statements comprise the Special Purpose Condensed Combined Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the Special Purpose Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Condensed Combined Statement of Cash Flows, the Special Purpose Condensed Combined Statement of Changes in Equity for the nine months ended December 31, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Statement of Net Assets at Fair Value as at December 31, 2024, the Statement of Total Returns at Fair Value for the nine months ended December 31, 2024 and year ended March 31, 2024 and a summary of material accounting policies and other explanatory information with other additional disclosures. The Special Purpose Condensed Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with SEBI REIT Regulations, SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 relating to Disclosure of financial information in offer document for REITs dated May 15, 2024 ("**SEBI Circular**") and other circulars issued thereunder, as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("**Ind AS**") read with the REIT Regulations, notes mentioned below and accounting policies described in the Special Purpose Condensed Combined Financial Statements.

The Special Purpose Condensed Combined Financial Statements are special purpose condensed financial statements and have been prepared by the Investment Manager to meet the requirements the REIT Regulations and for inclusion in the offer document(s) prepared by the Investment Manager in connection with the proposed initial public issue of units of PropShare Titania. As a result, the Special Purpose Condensed Combined Financial Statements may not be suitable for any other purpose. Further, the Special Purpose Condensed Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended). Specific attention is drawn to the following aspects:

- In preparing these Special Purpose Condensed Combined Financial Statements, "Capital" represent shareholder's investment in the components.
- As on date of the Special Purpose Condensed Combined Financial Statements, PropShare Titania has not issued any units and hence, the earnings per unit could not been computed.

Since PropShare Titania was newly set up on February 21, 2025, and has been in existence for a period lesser than three completed financial years, and the historical financial statements of PropShare Titania are not available for the entire portion of the reporting period, the Special Purpose Condensed Combined Financial Statements have been prepared in respect of periods where such historical financial statements were not available. Further, the Special Purpose Condensed Combined Financial Statements are prepared based on an assumption that the assets and the Titania SPV (except for the carved-out assets constituting three floors with a total area of 1,70,183 sf, which do not form a part of PropShare Titania Scheme) were a part of PropShare Titania for such period when PropShare Titania was not in existence. Accordingly, the Titania SPV financial statements have been combined for the period presented.

Summary of Material Accounting Policies and Estimates

Set forth below is a summary of our material accounting policies and estimates used in the preparation of our Special Purpose Condensed Combined Financial Statements.

Material Accounting Policies

Revenue from lease rentals

Leases in which PropShare Titania does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the leasing term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Revenue from contracts with customers

Revenue is recognized upon transfer of control of promised goods or services to a customer at an amount that reflects the consideration PropShare Titania expects to receive in exchange for those goods or services.

Revenue is measured at the amount of transaction price. This involves, *inter alia,* discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognized when recovery of the consideration is probable, and the amount of revenue can be measured reliably.

Revenue from contract with customers majorly include income from maintenance services. Revenue is recognized as and when the services are rendered based on the terms of the contracts. PropShare Titania collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to PropShare Titania. Hence, it is excluded from revenue. PropShare Titania raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers. If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), PropShare Titania estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Use of judgments and estimates

In the application of PropShare Titania's accounting policies, the management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgments are:

- Determining fair value of investment properties, including impairment assessment of investment properties and goodwill. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as market rent, rent growth rate, market lease tenure, market escalations, maintenance income prevailing in the market etc.) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cashflow ('DCF') model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for the purpose of determining fair values.

- Useful lives of investment property: Management reviews its estimate of the useful lives of investment property at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- Assessment of lease term for revenue recognition: The management has considered lease term as the non-cancellable term of the lease, after considering all facts and circumstances including renewal, termination and market conditions.

- Deferred tax assets are recognized when it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources.

Principal Components of our Statement of Profit and Loss Total income

Our total income comprises revenue from operations and other income.

(1) Revenue from operations

Our revenue from operations comprises the following sources: (1) revenue from lease rentals (comprising lease rental income, lease equalisation income and rental income on discounting of lease deposits received), and (2) revenue from contracts with customers (comprising of maintenance services).

The following table sets forth a breakdown of our revenue from operations for the years/ period indicated.

Particulars	**Nine months ended December 31, 2024**		**Year ended March 31,**					
			2024		**2023**		**2022**	
	(₹ in millions)	**% of revenue from operations**	**(₹ in millions)**	**% of revenue from operations**	**(₹ in millions)**	**% of revenue from operations**	**(₹ in millions)**	**% of revenue from operations**
Revenue from Lease Rentals								
Lease rentals	214.88	75.65%	254.63	74.94%	269.11	87.84%	250.28	80.48%
Lease equalisation income	26.52	9.34%	30.40	8.95%	(4.63)	(1.51%)	21.25	6.83%
Rental income on discounting of Lease deposits received	6.68	2.35%	14.22	4.19%	7.27	2.37%	7.84	2.52%
Total revenue from leases (A)	**248.08**	**87.34%**	**299.25**	**88.07%**	**271.75**	**88.71%**	**279.37**	**89.83%**
Revenue from contracts with customers								
Maintenance Services	35.96	12.66%	40.55	11.93%	34.60	11.29%	31.63	10.17%
Total revenue from contracts with customers (B)	**35.96**	**12.66%**	**40.55**	**11.93%**	**34.60**	**11.29%**	**31.63**	**10.17%**
Revenue from Operations (A+B)	**284.04**	**100.00%**	**339.80**	**100.00%**	**306.35**	**100.00%**	**311.00**	**100.00%**

Revenue from lease rentals

Revenue from lease rentals comprises of lease rental income, lease equalisation income and rental income on discounting of lease deposits received, as discussed below:

- *Lease rental income*: Lease rental income comprises rental income earned from the leasing of our asset, each as per the relevant agreement;

- *Lease equalisation income*: Lease rental income is accounted for on a straight-line basis over the lock-in term and accordingly, adjustment to give the effect of straight-lining is accounted as lease equalisation income; and

- *Rental income on discounting of lease deposits received*: Lease deposits received from tenants is recognized at present value and difference is amortised as rental income on discounting of lease deposits received over the lock-in term.

Revenue from contracts with customers

Revenue from contracts with customers primarily comprises of maintenance services as discussed below:

- *Maintenance services:* Income from maintenance services consists of the revenue that we receive from our tenants for the CAM services that we provide in our Asset as per the relevant agreement.

(2) ***Other income***

Our other income primarily comprises the following sources: (i) interest income on fixed deposits income tax/indirect tax refund, and others (security deposits etc) (ii) profit on sale of sundry assets, (iii) liabilities written back.

The following table sets forth a breakdown of our other income for the years and period indicated:

Particulars	**Nine months ended December 31, 2024**	**Year ended March 31,**		
		2024	**2023**	**2022**
		(₹ in millions)		
Interest income on:				
- fixed deposits	1.35	3.14	2.07	1.97
- income tax refund	0.79	0.71	2.28	0.00
Miscellaneous Income - Sale of sundry assets	0.00	2.96	0.00	0.00
Liabilities written back	0.00	0.04	0.00	4.73
Total	**2.14**	**6.85**	**4.35**	**6.70**

(3) ***Expenses***

Our expenses comprise the following: (i) operation and maintenance expenses, (ii) employee benefits expense, and (iii) other expenses.

(4) ***Operation and maintenance expenses***

Operation and maintenance expenses primarily comprise power and fuel expenses, property taxes, repairs and maintenance, insurance expenses and water charges.

(5) ***Employee benefits expenses***

Employee benefits expenses mainly comprise salaries, bonus and allowance.

(6) ***Other expenses***

Other expenses primarily comprise legal and professional fees, rates and taxes (excluding property taxes), brokerage charges, payments to auditor and miscellaneous expenses (including purchase of sundry assets).

(7) ***Finance Costs***

Finance costs primarily comprise (i) interest expense on (a) term loans (b) debentures (c) unwinding of lease deposits received by tenants

(8) ***Depreciation and amortisation***

Depreciation and amortisation expenses comprise the depreciation/amortisation of investment property.

(9) ***Tax expense***

Tax expense comprises (i) current tax; (ii) deferred tax (credit)/charge;

(10) Results of Operations

The following tables summarizes our results of operations for the years and period indicated:

	Nine months ended December 31		Year ended March 31,					
	2024		2024		2023		2022	
Particulars	**(₹ in millions)**	**% of total income**	**(₹ in millions)**	**% of total income**	**(₹ in millions)**	**% of total income**	**(₹ in millions)**	**% of total income**
INCOME								
Revenue from operations	284.04	99.25%	339.80	98.02%	306.35	98.60%	311.00	97.89%
Other income	2.14	0.75%	6.85	1.98%	4.35	1.40%	6.70	2.11%
Total Income (I)	**286.18**	**100.00%**	**346.65**	**100.00%**	**310.70**	**100.00%**	**317.70**	**100.00%**
EXPENSE								
Operating and maintenance expenses	38.82	13.56%	55.09	15.89%	46.76	15.05%	83.54	26.29%
Employee benefits expense	0.09	0.03%	0.13	0.04%	0.44	0.14%	0.55	0.17%
Other expenses	8.70	3.04%	5.60	1.62%	2.88	0.93%	3.69	1.16%
Total Expense (II)	**47.61**	**16.64%**	**60.82**	**17.55%**	**50.08**	**16.12%**	**87.78**	**27.63%**
Earnings before finance costs, depreciation, amortisation and tax (EBITDA) (I) - (II)	**238.57**	**83.36%**	**285.83**	**82.45%**	**260.62**	**83.88%**	**229.92**	**72.37%**
Finance costs	122.30	42.73%	177.26	51.14%	174.75	56.25%	185.39	58.35%
Depreciation & amortisation expenses	37.87	13.23%	50.35	14.52%	50.21	16.16%	50.21	15.81%
	160.17	**55.97%**	**227.61**	**65.66%**	**224.96**	**72.41%**	**235.60**	**74.16%**
Profit before tax	**78.40**	**27.40%**	**58.22**	**16.79%**	**35.66**	**11.47%**	**(5.68)**	**(1.79%)**
Tax expense:								
Current tax	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
deferred tax (credit)/charge	21.85	7.64%	7.10	2.05%	0.00	0.00%	0.00	0.00%
	21.85	**7.64%**	**7.10**	**2.05%**	**0.00**	**0.00%**	**0.00**	**0.00%**
Profit for the period / year	**56.55**	**19.76%**	**51.12**	**14.74%**	**35.66**	**11.47%**	**(5.68)**	**(1.79%)**
Other comprehensive income	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total comprehensive income	**56.55**	**19.76%**	**51.12**	**14.74%**	**35.66**	**11.47%**	**(5.68)**	**(1.79%)**

Results of Operations for the nine months ended December 31, 2024

Total Income

Total Income for the nine-month period ended December 31, 2024, was ₹286.18 million which primarily consisted of revenue from operations of ₹284.04 million and other income of ₹2.14 million.

Revenue from operations

Revenue for the nine-month period ended December 31, 2024, was ₹284.04 million which primarily consisted of lease rentals of ₹248.08 million and revenue from contracts with customers of ₹35.96 million.

Other income

Other income for the nine-month period ended December 31, 2024, was ₹2.14 million.

Total expense

Total expense for the nine-month period ended December 31, 2024, was ₹47.61 million which primarily consisted of expenses towards repairs and maintenance of ₹29.24 million.

Operating and maintenance expense

Operating and maintenance expense for the nine-month period ended December 31, 2024, was ₹38.82 million which primarily consisted of expenses towards repairs and maintenance of ₹29.24 million.

Employee benefits expense

Employee benefits expense for the nine-month period ended December 31, 2024, was ₹0.09 million.

Other expenses

Other expenses for the nine-month period ended December 31, 2024, were ₹8.70 million which primarily consisted of expenses towards provision for taxes recoverable of ₹4.32 million and legal and professional fees of ₹2.33 million.

Earnings before finance costs, depreciation, amortisation, and tax

As a result of the foregoing, earnings before finance costs, depreciation, amortisation and tax for the nine-month period was ₹238.57 million.

Finance costs

Finance costs for the nine-month period ended December 31, 2024, were ₹122.30 million which primarily consisted of interest expense on term loan from bank of ₹82.13 million.

Depreciation and amortisation expenses

Depreciation and amortisation costs for the nine-month period ended December 31, 2024, were ₹37.87 million.

Profit/(loss) before tax

As a result of the foregoing, profit before tax for the nine-month period was ₹78.40 million.

Tax expense

Tax expense for the nine-month period ended December 31, 2024, was ₹21.85 million on account of deferred tax charge.

Profit/(loss) for the year

As a result of the foregoing, profit for the nine-month period ended December 31, 2024 was ₹56.55 million.

Financial year ended March 31, 2024, compared to financial year ended March 31, 2023

Total Income

Total Income increased by 11.57% from ₹310.70 million in the fiscal year ended March 31, 2023 to ₹346.65 million in the fiscal year ended March 31, 2024. This was primarily due to an increase in the revenue from operations.

Revenue from operations

Revenue from operations increased by 10.92% from ₹306.35 million in the fiscal year ended March 31, 2023 to ₹339.80 million in the fiscal year ended March 31, 2024. This was primarily due to an increase in the lease rentals attributable to the following reasons:

- Contractual rent escalations of 5% in 2,57,146 sf of the leased area across 6 (six) L&Ls; and
- Addition of 91,745 sf of leasable area in Q4 of FY2023, which stood vacant during the remainder of FY2023.

Other income

Other income increased by 57.42% from ₹4.35 million in the fiscal year ended March 31, 2023 to ₹6.85 million in the fiscal year ended March 31, 2024. This was primarily due to an increase in miscellaneous income from the sale of sundry assets.

Total expense

Total Expense increased by 21.45% from ₹50.08 million in the fiscal year ended March 31, 2023 to ₹60.82 million in the fiscal year ended March 31, 2024. This was primarily due to an increase in expenses towards repairs and maintenance and increase in *Other expenses*.

Operating and maintenance expenses

Operating and maintenance expenses increased by 17.82% from ₹46.76 million in the fiscal year ended March 31, 2023 to ₹55.09 million in the fiscal year ended March 31, 2024. This was primarily on account of an increase in expenses towards repairs and maintenance from ₹35.09 million to ₹43.21 million.

Employee benefits expense

Employee benefits expense decreased by 70.03% from ₹0.44 million in the fiscal year ended March 31, 2023 to ₹0.13 million in the fiscal year ended March 31, 2024.

Other expenses

Other expenses increased by 94.33% from ₹2.88 million in the fiscal year ended March 31, 2023 to ₹5.60 million in the fiscal year ended March 31, 2024. This was primarily due to an increase in the miscellaneous expenses (including from the purchase of sundry assets).

Earnings before finance costs, depreciation, amortisation, and tax

As a result of the foregoing, earnings before finance costs, depreciation, amortisation and tax increased by 9.67% from ₹260.62 million in the fiscal year ended March 31, 2023 to ₹285.83 million in the fiscal year ended March 31, 2024.

Finance costs

Finance costs increased by 1.44% from ₹174.75 million in the fiscal year ended March 31, 2023 to ₹177.26 million in the fiscal year ended March 31, 2024. This was primarily due an increase in the interest expense towards term loan from bank.

Depreciation and amortisation expenses

Depreciation and amortisation expense increased by 0.27% from ₹50.21 million in the fiscal year ended March 31, 2023 to ₹50.35 million in the fiscal year ended March 31, 2024.

Profit/(loss) before tax

As a result of the foregoing, profit before tax increased by 63.26% from ₹35.66 million in the fiscal year ended March 31, 2023 to ₹58.22 million in the fiscal year ended March 31, 2024.

Tax expense

Tax expense increased in the fiscal year ended March 31, 2024 from NIL in the fiscal year ended March 31, 2023 to ₹7.10 million in the fiscal year ended March 31, 2024 on account of deferred tax charge.

Profit/(loss) for the year

As a result of the foregoing, profit for the year increased by 43.34% from ₹35.66 million in the fiscal year ended March 31, 2023 to ₹51.12 million in the fiscal year ended March 31, 2024.

Financial year ended March 31, 2023, compared to financial year ended March 31, 2022

Total Income

Total income decreased by 2.20% from ₹317.70 million in the fiscal year ended March 31, 2022 to ₹310.70 million in the fiscal year ended March 31, 2023. This was primarily due to a decrease in the revenue from operations.

Revenue from operations

Revenue from operations decreased by 1.50% from ₹311.00 million in the fiscal year ended March 31, 2022 to ₹306.35 million in the fiscal year ended March 31, 2023. This was primarily due to a decrease in the lease rentals attributable to the following reasons:

- There is a vacancy of 15,741 sf for 8 months versus and only for two months in FY2022 the 7th floor (units 1A and 4) was occupied.
- There is a rent-free period of 3 months on the 7th floor (units 1A and 4).

Other income

Other income decreased by 35.04% from ₹6.70 million in the fiscal year ended March 31, 2022 to ₹4.35 million in the fiscal year ended March 31, 2023.

Total expense

Total expense decreased by 42.95% from ₹87.78 million in the fiscal year ended March 31, 2022 to ₹50.08 million in the fiscal year ended March 31, 2023. This was primarily due to reduced expenses towards repairs and maintenance.

Operating and maintenance expenses

Operating and maintenance expenses decreased by 44.02% from ₹83.54 million in the fiscal year ended March 31, 2022 to ₹46.76 million in the fiscal year ended March 31, 2023. This was primarily due to reduced expenses towards repairs and maintenance from ₹70.08 million to ₹35.09 million.

Employee benefits expense

Employee benefits expense decreased by 20.58% from ₹0.55 million in the fiscal year ended March 31, 2022 to ₹0.44 million in the fiscal year ended March 31, 2023.

Other expenses

Other expenses decreased by 21.94% from ₹3.69 million in the fiscal year ended March 31, 2022 to ₹2.88 million in the fiscal year ended March 31, 2023. This was primarily due to decreased expenses towards legal and professional charges from ₹2.69 million in the fiscal year ended March 31, 2022 to ₹2.05 million in the fiscal year ended March 31, 2023.

Earnings before finance costs, depreciation, amortisation, and tax

As a result of the foregoing, earnings before finance costs, depreciation, amortisation and tax increased by 13.35% from ₹229.92 million in the fiscal year ended March 31, 2022 to ₹260.62 million in the fiscal year ended March 31, 2023.

Finance costs

Finance costs decreased by 5.74% from ₹185.39 million in the fiscal year ended March 31, 2022 to ₹174.75 million in the fiscal year ended March 31, 2023. This was primarily due to a decrease in the interest expense towards term loan from bank.

Depreciation and amortisation expenses

Depreciation and amortization expense for both the fiscal years was ₹50.21 million.

Profit/(loss) before tax

As a result of the foregoing, profit before tax increased by 727.98% from ₹(5.68) million in the fiscal year ended March 31, 2022 to ₹35.66 million in the fiscal year ended March 31, 2023.

Tax expense

Tax expense for both the fiscal years was NIL.

Profit/(loss) for the year

As a result of the foregoing, profit for the year increased by 727.98% from ₹(5.68) million in the fiscal year ended March 31, 2022 to ₹35.66 million in the fiscal year ended March 31, 2023.

Liquidity and Capital Resources

As of December 31, 2024, we had cash and cash equivalents of ₹25.47 million. Cash and cash equivalents primarily consist of balances in current accounts, in deposits with original maturity of less than 3 months, escrow account, cash on hand and cash and bank balances. Our primary uses of cash relates to payments for operating expenses. We have in the past met our working capital and other capital requirements primarily from internal cash flows, term loans and bank facilities as well as the issue of compulsorily convertible debentures. Following the Issue, we expect that our liquidity requirements will be financed through cash and bank balances, cash flows from our business operations as well as other funds raised from using equity or shareholder debt.

As of the date of this Draft of the Key Information of the Scheme, our Investment Manager believes that we will have sufficient working capital to fulfil our present requirements for the next 12 months.

The following table sets forth a selected summary of our statement of cash flows for the years/period indicated:

Particulars	Nine months ended December 31, 2024	Year ended March 31,		
		2024	2023	2022
		(₹ in millions)		
Net cash flow from operating activities	208.26	221.09	314.56	123.66
Net cash (used in)/flow from investing activities	(9.07)	69.40	(64.08)	18.10
Net cash used in financing activities	(221.18)	(280.10)	(246.29)	(229.97)
Net (decrease)/increase in cash and cash equivalents	**(21.99)**	**10.39**	**4.19**	**(88.21)**
Cash and cash equivalents at the beginning of the year/period	47.46	37.07	32.88	121.09
Cash and cash equivalents at the end of the year/period	**25.47**	**47.45**	**37.07**	**32.88**

Net Cash Flow from Operating Activities

Nine months ended December 31, 2024

Net cash flow from operating activities for the nine months ended December 31, 2024 was ₹208.26 million. Our profit/(loss) before tax was ₹78.40 million which was adjusted for changes in working capital, income taxes paid (net of refunds) and also aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹129.86 million, primarily for:

- Finance costs amounting to ₹122.30 million;
- Depreciation and amortization expenses amounting to ₹ 37.87 million;
- Rental income on discounting of lease deposits amounting to ₹6.68 million;
- Lease equalisation income amounting to ₹26.52 million; and
- Interest income amounting to ₹1.35 million.

There were also changes in working capital, primarily comprising:

- An increase in other financial liabilities amounting to ₹26.08 million mainly on account of lease deposit received on new leases;
- A decrease in other liabilities amounting to ₹0.92 million mainly on account of decrease in statutory dues;
- A decrease in trade payables amounting to ₹1.65 million mainly on account of decrease in payable to G-Corp for maintenance services;
- An increase in other assets amounting to ₹9.46 million mainly on account of increase in prepaid expenses;
- An increase in other financial asset amounting to ₹2.00 million mainly on account of increase in unbilled revenue; and

- An increase in trade receivables amounting to ₹5.46 million.

In addition, we had income taxes paid (net of refunds) of ₹2.35 million during the nine months ended December 31, 2024.

Financial year ended March 31, 2024

Net cash flow from operating activities for the year ended March 31, 2024 was ₹221.09 million. Our profit/(loss) before tax was ₹58.22 million which was adjusted for changes in working capital, income taxes paid (net of refunds) and also aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹ 162.86 million, primarily for:

- Finance costs amounting to ₹177.26 million;
- Depreciation and amortization expenses amounting to ₹ 50.35 million;
- Rental income on discounting of lease deposits amounting to ₹14.22 million;
- Lease equalisation income amounting to ₹30.40 million; and
- Interest income amounting to ₹3.14 million.

There were also changes in working capital, primarily comprising:

- An increase in other financial liabilities amounting to ₹0.18 million mainly on account of lease deposit refunded on leases;
- A decrease in other liabilities amounting to ₹3.59 million mainly on account of decrease in statutory dues;
- An increase in trade payables amounting to ₹8.52 million mainly on account of increase in payable to G-Corp for maintenance services;
- An increase in other assets amounting to ₹10.14 million mainly on account of increase in prepaid expenses;
- An increase in other financial asset amounting to ₹3.80 million mainly on account of increase in unbilled revenue; and
- A decrease in trade receivables amounting to ₹7.38 million.

In addition, we had income taxes paid (net of refunds) of ₹15.49 million during the year ended March 31, 2024.

Financial year ended March 31, 2023

Net cash flow from operating activities for the period ending March 31, 2023 was ₹314.56 million. Our profit/(loss) before tax was ₹35.66 million which was adjusted for changes in working capital, income taxes paid (net of refunds) and also aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹278.90 million, primarily for:

- Finance costs amounting to ₹174.74 million;
- Depreciation and amortization expenses amounting to ₹ 50.21 million;
- Rental income on discounting of lease deposits amounting to ₹7.27 million;
- Lease equalisation income amounting to ₹(4.63) million; and
- Interest income amounting to ₹2.07 million.

There were also changes in working capital, primarily comprising:

- An increase in other financial liabilities amounting to ₹33.67 million mainly on account of lease deposit received on leases;
- An decrease in other liabilities amounting to ₹0.09 million mainly on account of decrease in statutory dues;
- An increase in trade payables amounting to ₹8.89 million mainly on account of increase in payable to G-Corp for maintenance services;

- A decrease in other assets amounting to ₹12.00 million mainly on account of decrease in advances to suppliers;
- An increase in other financial asset amounting to ₹3.68 million mainly on account of increase in unbilled receivables; and
- An increase in trade receivables amounting to ₹16.79 million.

In addition, we had income taxes paid (net of refunds) of ₹ 24.66 million during the year ended March 31, 2023.

Financial year ended March 31, 2022

Net cash flow from operating activities for the period ending March 31, 2022 was ₹123.66 million. Our profit/(loss) before tax was ₹(5.68) million which was adjusted for changes in working capital, income taxes paid (net of refunds) and also aggregate of all non-cash items relating to financing and investing activities as well as other non-cash items, by a net amount of ₹129.34 million, primarily for:

- Finance costs amounting to ₹185.39 million;
- Depreciation and amortization expenses amounting to ₹50.21 million;
- Rental income on discounting of lease deposits amounting to ₹7.84 million;
- Lease equalisation income amounting to ₹21.25 million; and
- Interest income amounting to ₹1.97 million; and
- Liabilities written back amounting to ₹4.73 million.

There were also changes in working capital, primarily comprising:

- A decrease in other financial liabilities amounting to ₹28.91 million mainly on account of decrease due to lease deposit refunded on leases;
- An increase in other liabilities amounting to ₹3.73 million mainly on account of increase in statutory dues;
- A decrease in trade payables amounting to ₹8.08 million mainly on account of decrease in payable to G-Corp for maintenance services;
- An increase in other assets amounting to ₹14.09 million mainly on account of increase in unbilled revenue;
- A decrease in other financial asset amounting to ₹0.12 million mainly on account of decrease in unbilled receivables; and
- A decrease in trade receivables amounting to ₹1.29 million.

In addition, we had income taxes paid (net of refunds) of ₹21.95 million during the year ended March 31, 2022.

Net Cash Flow from Investing Activities

Net cash flow from investing activities for the nine-month period ending December 31, 2024 was ₹(9.07) million, primarily arising out of investment in fixed deposits and purchase of investment property.

Net cash flow from investing activities for the period ending March 31, 2024 was ₹69.40 million, primarily arising out of redemption of fixed deposits.

Net cash flow from investing activities for the period ending March 31, 2023 was ₹(64.08) million, primarily arising out of investment in fixed deposits.

Net cash flow from investing activities for the period ending March 31, 2022 was ₹18.10 million, primarily arising out of redemption of fixed deposits.

Net Cash Flow from Financing Activities

Net cash flow from financing activities for the nine-month period ending December 31, 2024 was ₹(221.18) million, primarily arising out (a) repayment of short term borrowings (net) (b) repayment of long term borrowings and (c) interest expense.

Net cash flow from financing activities for the period ending March 31, 2024 was ₹(280.10) million, primarily arising out of (a) repayment of short term borrowings (net) (b) repayment of long term borrowings and (c) interest expense.

Net cash flow from financing activities for the period ending March 31, 2023 was ₹(246.29) million, primarily arising out of (a) repayment of short term borrowings (net) (b) repayment of long term borrowings and (c) interest expense.

Net cash flow from financing activities for the period ending March 31, 2022 was ₹(229.97) million, primarily arising out of (a) repayment of short term borrowings (net) (b) repayment of long term borrowings and (c) interest expense.

Borrowings

The following table presents a breakdown of outstanding borrowings as at December 31, 2024:

Particulars	Nine months ended December 31, 2024 (₹ in millions)
(A) Non-current borrowings	
Secured	
Term Loan from a bank	1,022.54
Unsecured	
Liability Component of Compulsorily Convertible debentures ('CCD') from related parties	356.08
Total non-current borrowings (A)	**1,378.62**
(B) Current Borrowings	
Current maturities of long-term debt (Term loan from bank)	177.65
Total current borrowings (B)	**177.65**
(C) Interest accrued	
Interest accrued but not due on CCD from related parties	87.48
Interest accrued but not due on term loan from bank	0.20
Total interest (C)	**87.68**
Total Borrowings (D=A+B+C)	**1,643.95**

At the time of formation transaction, the Investment Manager expects that PropShare Titania will be without any of the above borrowings. Please also refer to "*Financial Indebtedness*" and "*Risk Factor - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information"* from page 148 to 150 and page 44, respectively.

(1) Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of December 31, 2024:

Particulars	Carrying value as at December 31, 2024	Total	0-1 year	1-5 years	More than 5 years
	(₹ in millions)				
Borrowings (Current and non-current)	1,556.28	2,958.29	477.12	1,958.99	522.18
Trade payables	23.98	23.98	23.98	0.00	0.00
Other financial liabilities (Current and non-current)	235.74	235.74	137.22	98.52	0.00
Total	**1,816.00**	**3,218.01**	**638.31**	**2,057.51**	**522.18**

(2) Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any material off-balance sheet arrangements.

The table below sets forth our contingent liabilities as per Ind AS 37 Provisions, Contingent Liability and Contingent Assets for the following periods:

Particulars	As on date of filing of this Draft Key Information of the Scheme	Nine month ended December 31, 2024	Year ended March 31,		
			2024	2023	2022
	(₹ in millions)				
In respect of Income-Tax matters (1,2,3)	629.61	629.61	629.61	629.61	255.28

Note:

(1) Titania SPV had received assessment order under section 143(3) of the Income Tax Act, 1961 raising demand of ₹221.78 millions for AY 2017 - 18. The Assessing Officer has passed assessment order disallowing interest expenses relating to utilisation of borrowed funds for payment

to shareholders on capital reduction and interest is to be treated as capital expenditure in nature. Titania SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the Titania SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

(2) *Titania SPV has received an order under section 201(1) of the Income tax Act, 1961 raising a demand of ₹407.83 millions for AY 2018-19 for failure to withhold taxes on sale consideration paid to NVD Holdings, Mauritius, for the transfer of shares of N V Developers Private Limited. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the Titania SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.*

(3) *Titania SPV has also received a draft order dated March 26, 2025, under Section 144C(1) of the Income-tax Act, 1961, from the Income Tax Department, wherein the variation in total transfer pricing on international transactions is computed at ₹ 80.5 million. Titania SPV has filed its objection with the Dispute Resolution Panel on April 24, 2025..*

For further details, please refer to “Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows.” on page 52.

(3) Non-GAAP Measures

The body of generally accepted accounting principles is commonly referred to as “GAAP.” Our management believes that the presentation of certain non-GAAP measures are supplementary measures of our performance which provides additional useful information to investors regarding our performance and trends related to our results of operations and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP or Ind AS financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. However, these financial measures are not measures of our financial performance or liquidity based on GAAP, Ind AS or any other internationally accepted accounting principles, and you should not consider such items and should not be considered in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. In addition, these non-GAAP measures are not standardized terms and these non-GAAP financial measures, as defined by us and included herein, may not be comparable to similarly-titled measures as presented by other entities due to differences in the way non-GAAP financial measures are calculated and hence have limited usefulness as comparative measures.

(4) *Net Operating Income (“NOI”) and NOI Margin*

Based on the ‘management approach’ as specified in Ind AS 108, our chief operating decision maker (“**CODM**”) evaluates our performance and allocates resources based on an analysis of various performance indicators by operating segments. NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We therefore consider NOI to be a meaningful supplemental financial measure of our performance when considered with the Special Purpose Condensed Combined Financial Statements determined in accordance with Ind AS. We believe NOI is helpful to investors in understanding the performance of our business segments because it provides a direct measure of our operating results.

NOI and NOI Margin do not have a standardized meaning, nor are they recognized measures under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs/small and medium REITs. NOI and NOI Margin should not be considered by themselves or as substitutes for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity, or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs/small and medium REITs due to the fact that not all companies/REITs/small and medium REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs/small and medium REITs.

We define NOI for each of our segments as follows:

NOI is defined as:

- Revenue from operations (which includes (i) revenue from lease rentals, (ii) income from maintenance services) *less*.
- Direct operating expenses (which includes (i) operating and maintenance expenses excluding certain one time repair and maintenance expenses and (ii) employee benefits expenses,

We define NOI Margin as a ratio of NOI to revenue from operations.

The following tables presents a reconciliation from profit/(loss) for the year/period to NOI and NOI Margin for the years/period indicated below:

Particulars	Nine months ended December 31, 2024	Year ended March 31,		
		2024	2023	2023
	(₹ in millions, unless otherwise stated)			
Profit/(loss) for the period / year	56.55	51.12	35.66	(5.68)
Add: Tax expense	21.85	7.10	0.00	0.00
Profit/(loss) before tax	**78.40**	**58.22**	**35.66**	**(5.68)**
Add: Depreciation & amortisation expenses	37.87	50.35	50.21	50.21
Add: Finance costs	122.30	177.26	174.75	185.39
Earnings before finance costs, depreciation, amortisation and tax (EBITDA)	**238.57**	**285.83**	**260.62**	**229.92**
Add: Other expenses	8.70	5.60	2.88	3.69
Add: Employee benefits expenses	0.09	0.13	0.44	0.55
Less: Other income	2.14	6.85	4.35	6.70
NOI (A)	**245.22**	**284.71**	**259.59**	**227.47**
Revenue from Operations (B)	284.04	339.80	306.35	311.00
NOI Margin (C = A/B) (%)	**86.33%**	**83.79%**	**84.74%**	**73.14%**

Earnings before finance costs, depreciation, amortization, exceptional items and tax

We use earnings before finance costs, depreciation, amortization, share of net profit/(loss), exceptional items and tax ("**EBITDA**") internally as a performance measure. We believe it provides useful information to investors regarding our financial condition and results of operations because it provides a direct measure of the operating results of our business segments. Other companies may use different methodologies for calculating EBITDA, and accordingly, our presentation of the same may not be comparable to other companies.

EBITDA and EBITDA Margin do not have a standardized meaning, nor is it a recognized measure under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies. EBITDA and EBITDA Margin should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our EBITDA and EBITDA Margin may not be comparable to the EBITDA, EBITDA Margin or other similarly titled measures of other companies/REITs due to the fact that not all companies/REITs use the same definition of EBITDA, EBITDA Margin or other similarly titled measures. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

We define EBITDA Margin as a ratio of EBITDA to revenue from operations.

We believe that the comparable Ind AS metric to our EBITDA is profit/(loss) for the year/period. Therefore, the following tables present a reconciliation from profit/(loss) for the year/period to EBITDA and EBITDA Margin for the years/period indicated below:

Particulars	Nine months ended December 31, 2024	Year ended March 31,		
		2024	2023	2022
	(₹ in millions, unless otherwise stated)			
Profit/(loss) for the period / year	56.55	51.12	35.66	(5.68)
Add: Tax expense	21.85	7.10	0.00	0.00
Profit/(loss) before tax	**78.40**	**58.22**	**35.66**	**(5.68)**
Add: Depreciation & amortisation expenses	37.87	50.35	50.21	50.21
Add: Finance costs	122.30	177.26	174.75	185.39
Earnings before finance costs, depreciation, amortisation and tax (EBITDA) (A)	**238.57**	**285.83**	**260.62**	**229.92**
Revenue from Operations (B)	284.04	339.80	306.35	311.00
EBITDA Margin (C = A/B) (%)	**83.99%**	**84.12%**	**85.07%**	**73.93%**

(5) Quality of Earnings Discussion

Set forth below is a brief summary of our material accounting policies relating to the key components of our results of operations:

(6) Qualitative Disclosures about Market Risk

We are exposed to credit risk, liquidity risk and market risk in the normal course of our business. Our risk management approach seeks to minimize the potential material adverse effects from these exposures. We have implemented risk management policies and guidelines that set out our tolerance for risk and our general risk management philosophy. Accordingly, we have established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

(7) ***Credit Risk***

Credit risk is the risk of financial loss to PropShare Titania if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from an SPV's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

(8) ***Liquidity Risk***

Liquidity risk is the risk that Titania SPV will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Titania SPV's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

(9) ***Market Risk***

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the SPV's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(10) ***Interest Rate Risk***

Titania SPV's main interest rate risk arises from long-term borrowings with variable rates, which exposes it to cash flow interest rate risk.

The exposure of PropShare Titania's borrowing to interest rate changes at the end of nine months period / year are as follows:

Particulars	Nine months ended December 31, 2024	Year ended March 31,		
		2024	2023	2022
		(₹ in millions)		
Variable rate borrowings	1,200.19	1,316.53	1,299.85	1,401.64
Fixed rate borrowings	356.08	375.80	399.27	420.22
Total Borrowings	**1,556.27**	**1,692.33**	**1,699.12**	**1,821.86**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit by the amounts as under:

Particulars	Nine months ended December 31, 2024	Year ended March 31,		
		2024	2023	2022
		(₹ in millions)		
Interest rates – increase by 100 basis points	(12.00)	(13.17)	(13.00)	(14.02)
Interest rates – Decrease by 100 basis points	12.00	13.17	13.00	14.02

(11) **Known Trends and Uncertainties**

Our business has been affected and is likely to continue to be affected by the trends identified in "*Our Business and Property*" and "*Risk Factors*". Except as described in the "*Our Business and Property*" and "*Risk Factors*" sections from page 23 to 36 and from page 41 to 54, respectively, there are no known trends or uncertainties which are expected to have a material adverse impact on our revenue from operations.

(12) ***Unusual or Infrequent Events or Transactions***

Other than as described in this section and in "*Risk Factors*" and "*Our Business and Property*" from page 23 to 36 and from page 41 to 54, respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

(13) ***Significant economic changes that materially affected or are likely to affect revenue from operations***

Other than as described in this section and in "*Risk Factors*", "*Industry Overview*" and "*Our Business and Property*" from page 23 to 36, from 62 to 120 and from page 41 to 54, respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

(14) ***Future Change in Relationships between Costs and Income***

Other than as described in this section and the sections of this Draft Key Information of the Scheme entitled "*Risk Factors*" and "*Our Business and Property*" from page 23 to 36 and from page 41 to 54, respectively, there are no known factors which will have a material adverse impact on our operations or financial condition to our Investment Manager's knowledge.

(15) ***New Product or Business Segments***

As of the date of this Draft Key Information of the Scheme, we do not have any plans for new business segments.

(16) ***Tenant Concentration***

For the details of our tenant concentration, see "*Risk Factors – A significant portion of our revenues is derived from a limited number of large tenants in the banking, financial services and insurance ("BFSI"), healthcare & life sciences and technology sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition.*" on page 45.

(17) **Seasonality**

Our business is not subject to material seasonal fluctuations.

(18) **Related Party Transactions**

Property Share Investment Trust and PropShare Titania have not entered into any transactions with related parties, including transactions for facility management and property management. However, payment of fees by the Property Share Investment Trust to the (i) Investment Manager; and (ii) Trustee for carrying on the activities of the Property Share Investment Trust shall not be considered as the related party transaction.

(19) **Significant Developments since December 31, 2024**

Unless otherwise disclosed in this Draft Key Information of the Scheme, the Investment Manager believes that there have not been any circumstances since December 31, 2024 which materially and adversely affects or are likely to affect our business or profitability, the value of our assets, or ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

The details of indebtedness of the Titania SPV as at December 31, 2024, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

I. List of loans/credit facilities availed by Eranthus Developers Private Limited:

Sr. No.	Date of the Loan Agreement	Name of the Borrower	Name of the Lender	Nature of Facility	Amount Sanctioned (in ₹ million)	Amount availed as on 31 December 2024 (in ₹ million)	Amount Outstanding as on 31 December 2024 (in ₹ million)
1.	January 30, 2018	NV Developers Private Limited (*Amalgamated with Eranthus Developers Private Limited vide the NCLT Order dated March 8, 2019*)	HDFC Bank Limited	Discounting of license fees/ lease rentals	2,400.00	2,400.00	1,474.50
2.	June 30, 2023	Eranthus Developers Private Limited	HDFC Bank Limited	Loan against discounting of receivables facility to the Borrower	1,000.00	1,000.00	199.90

Principal terms of the borrowings availed by the Titania SPV from banks:

1. ***Interest:*** In terms of the loans availed by the Titania SPV, the interest rate is summation of a base rate of the lender and a negative spread. The spread varies between different loans. Some of the arrangements also provide for increases in the rate of interest in the event of any specific non-compliances.

2. ***Term:*** The term of the loans availed by the Titania SPV ranges from 10 to 12 years.

3. ***Security:*** In terms of the borrowings availed by the Titania SPV, security in favour of the lender has been created by way of executing exclusive mortgage/ charge/ security interest over certain specified portions of the property in favour of the lender; including charge over the receivables in respect of such property, escrow accounts created in respect of the property, and other movable assets in respect of the defined property.

4. ***Re-payment:*** The repayment period for term loans ranges from 10 to 12 years. However, the same is indicative in nature, and subject to modification basis various events.

5. ***Pre-payment:*** The pre-payment of the term loans is permitted, subject to confirmation by the lender and after receiving notice of the same from the borrower.

6. ***Restrictive Covenants:*** The facilities availed by the Titania SPV have certain covenants, whereby the Titania SPV is restricted from undertaking certain actions without the prior consent of the lender, including:

(a) Raising any loans from any other source;

(b) Undertake any merger, de-merger, consolidation, re-organisation with its creditors or shareholders;

(c) Create any encumbrance or any preferential arrangement of its assets or sell, transfer, lease or dispose of with any of the assets;

(d) Declare or pay any dividend or authorise any distributions unless it has paid all dues in respect to the loan;

(e) Make any investments by way of deposits, financial facilities or investments;

(f) Amend or modify their constitutional documents;;

(g) Change in auditors; and

(h) Assignment or transfer of any obligations, rights or benefit.

The covenants above are only indicative, and there may be additional restrictive conditions and covenants under the facility arrangements entered into by the Titania SPV.

7. ***Events of Default:*** Facility agreements entered into by the Titania SPV typically contain customary standard events of default for such arrangements, including but not limited to:

(a) Failure to pay, when due, of any principal amounts, interest, penal interest, any commission or fee, costs, charges or any other amount owed under the loan documents;

(b) Non-performance of material obligations under the loan documents;

(c) Any event leading to stoppage of business of the borrower;

(d) Institution of any legal proceedings against the borrower which could cause a material adverse effect;

(e) Revocation, termination or suspension of a material approval, or clearance, which has a material adverse effect of the borrower;

(f) Compulsory acquisition, nationalisation, or expropriation of material assets of the borrower which has a material adverse effect on the borrower;

(g) Initiation of insolvency resolution process of the borrower;

(h) Cross-defaults;

(i) Supply of misleading information;

(j) Any event resulting in a material adverse effect;

(k) Breach of any financial covenants stipulated in the loan documents;

(l) Violation of any term of the relevant agreement or any other borrowing agreement;

(m) Utilisation of funds for purposes other than the sanctioned purpose; and

(n) Failure to create/ perfect security as required.

This is an indicative list and there are additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Titania SPV.

II. Titania SPV has issued the following CCDs which are proposed to be converted to OCDs post Bid/ Issue Closing Date and prior to filing the Final Key Information of the Scheme and will be redeemed upon listing of the Titania Unit.

Sr. No.	Name of debenture holder	No. of debentures	Face value (in ₹)	Amount (in ₹)	% of holding
1.	GOF I (Master A) Pte. Ltd.	6,71,125	1,000	67,11,25,000	81.25
2.	Anamudi Real Estate LLP.	1,54,875	1,000	15,48,75,000	18.75
	TOTAL	**8,26,000**	**-**	**82,60,00,000**	**100.00**

The key terms of the CCDs issued by Titania SPV are as follows:

1. ***Interest***: The CCDs will have a fixed coupon rate of 12% (twelve per cent) per annum.

2. ***Term***: 15 (fifteen) years, unless converted earlier.

3. ***Conversion***: The CCDs can be converted into equity shares at the option of the debenture holder, any time after three years from the date of issuance, with a ratio of 1:100 (one CCD convertible into hundred equity shares).

4. ***Transferability***: The CCDs and the rights and benefits under them are transferable under private arrangements, subject to restrictions imposed by the CCD agreement, as well as the constitutional documents of the company. The party to which the CCDs are transferred will retain the same rights and responsibilities attached with the CCDs, as those afforded to the transferor.

5. ***Maturity***: At the end of the stipulated term prescribed in point (ii) above, the CCDs will be mandatorily converted into equity shares.

Except as disclosed above, there is no outstanding financial indebtedness at PropShare Titania level.

Leverage

The Titania SPV shall immediately upon receipt of the listing and trading approval, utilise its cash and cash equivalents to repay/ prepay in full the borrowings availed from HDFC Bank Limited, as referred to above. Upon such repayment, HDFC Bank Limited shall issue a no dues certificate confirming the discharge of the said borrowings in full.

The Investment Manager hereby undertakes that in accordance with the REIT Regulations, PropShare Titania shall be envisaged as a non-leverage scheme post listing of the Titania Units.

Borrowings

The Investment Manager shall ensure that all funds borrowed in relation to PropShare Titania are in compliance with the REIT Regulations. Except as disclosed below, there are no borrowings of the Trust and the Investment Manager:

Borrowing details	
Investment Manager	₹100 million*

* *Please note that pursuant to execution of a binding term sheet dated March 28, 2025 with the Titania SPV and its existing shareholders, the Investment Manager has availed a short-term borrowing from its parent company for funding the earnest money deposit requirement of ₹100 million.*

Accordingly, the Investment Manager has formulated a borrowing policy to outline the process for borrowing monies in relation to the Schemes of the Trust.

Further, as on December 31, 2024, the total outstanding amount of Titania SPV pursuant to the loans from HDFC Bank Limited ₹ 1,674.40 million. The Investment Manager (through Titania SPV) has intimated the lender regarding the proposed Issue. Additionally, the Titania SPV intends to repay the loan immediately on receipt of trading and listing approval from the Designated Stock Exchange.

Therefore, there will be no leverage in the PropShare Titania at all times, post listing of the Titania Units. For further details see "*Risk Factor – We have not executed binding agreements with respect to the Formation Transactions and our ability to consummate these transactions will impact the ability of the Investment Manager to complete this Issue*" on page 41.

MANAGEMENT FRAMEWORK

Proposed Management Framework

Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks, uncertainties and assumptions that could cause actual results of the PropShare Titania to differ materially from those forecasted or projected in this Draft Key Information of the Scheme. As per Regulation 26S(5) of the REIT Regulations, under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Property Share Investment Trust, the Parties to the Property Share Investment Trust, the PropShare Titania or the Lead Manager or any other person or that these results will be achieved or are likely to be achieved or that guaranteed returns will be provided to investors. Investment in Titania Units involves risks. Bidders are advised not to rely solely on this overview, however, should read this Draft Key Information of the Scheme in its entirety and, in particular, the section entitled "Risk Factors" from page 41 to 54.

Under Regulation 10(4) of the REIT Regulations, the investment manager is required to undertake the management of the REIT assets including, among others, lease management, maintenance of the assets, regular structural audits, regular safety audits, etc. either directly or through the appointment and supervision of appropriate agents. The Investment Manager will be responsible for the supervision of third-party service providers through its representatives on the board of directors of the Titania SPV.

Management Framework for Project Titania

Current framework

As on the date of this Draft Key Information of the Scheme, the Titania SPV is proposed to be managed by the Investment Manager either directly, or through appointment of third-party service providers. The management of the Project Titania will typically comprise of, inter alia, corporate support services, capital management, management services, leasing, budgeting, marketing, operational services etc.

Proposed framework

Pursuant to the Investment Management Agreement, PropShare Investment Manager Private Limited has been appointed as the Investment Manager of the Property Share Investment Trust to manage the assets and investments of the Property Share Investment Trust and undertake the operational activities of the Property Share Investment Trust.

In accordance with the REIT Regulations, the Investment Manager is required to undertake the management of the SM REIT Asset including, inter alia, lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. The Investment Manager will be responsible for the supervision of third-party service providers through its representatives on the board of directors of the Titania SPV.

Set out below is an overview of the proposed management framework, post listing, of the Titania SPV of the PropShare Titania:

Investment Manager will undertake the Property management Services and Titania SPV will undertake common area maintenance services.

Property Management

The scope of the property management services shall include, *inter alia*:

1. Preparation of business plan on an annual basis;

2. Preparation of annual expense operating budget, and maintenance of records relating to the assets and operation of the asset, and provision of manpower;

3. Implementation and monitoring of quarterly and annual reporting framework;

4. Negotiating terms of the grant of any lease;

5. Assisting the making/processing of any applications for consent required from any local or other authority relating to the granting of any tenancies; and

6. Supervise, control and use reasonable endeavours to procure tenants, ensure observance by tenants of the conditions of their tenancies and advise on any default on part of tenants;

Common Area Maintenance

The scope of common area maintenance services shall include, inter alia:

1. Establishing and implementing standard policies and procedures including inter-alia in relation to procurement management, occupant request issue management, fit-out management, engineering operations and maintenance etc;

2. Providing infrastructure management including but not limited to, operating and maintaining all electro mechanical installations, fire protection and detection systems, plumbing and sanitary infrastructure etc.;

3. Providing property services including common areas upkeep and maintenance, security services, fire and life safety services, storage, water supply and management, landscaping services, pest control services, façade maintenance services, parking services and park maintenance services, waste collection and disposal services; and

4. General management services including establishing a regular and standard reporting process, customer engagement and management, energy management, fit-out management;

Other key agreements

Trademark License Letter Agreement

AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited) ("**AltInvest**") and the Investment Manager have entered into a trademark license letter agreement dated September 18, 2024, and amended on November 18, 2024, whereby AltInvest has assigned and granted a license to use the trademark (PropertyShare) to the Investment Manager for a one-time consideration of ₹ 5,000. Further, AltInvest will retain the sole and absolute ownership rights to the trademarks assigned to the Investment Manager

Fee and expenses

Annual Expenses

The expenses to be charged to the PropShare Titania (through the Property Share Investment Trust) would include

(i) fees payable to the Trustee (for rendering its services to PropShare Titania);

(ii) fees payable to the Auditor; and

(iii) fees payable to other intermediaries and consultants; and other miscellaneous expenses.

Further, the PropShare Titania will incur or reimburse expenses in relation to this Issue.

The Titania SPV will also incur recurring fees under the management framework for the Project Titania, as described above.

The estimated recurring expenses on an annual basis are as follows:

Payable by PropShare Titania	Estimated Expenses
Trustee Fees	See Note 1
Fees Payables to Investment Manager	Refer "*Fees Charged by Investment Manager*" on page 152.
Auditor Fee, Valuer Fees and others	[●]*

* *To be included in Final Key Information of the Scheme*

Note 1: In addition to the initial acceptance fee of ₹ 0.13 million, the Trustee shall be entitled to an annual fee of ₹ 0.1 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision.

Fees Charged by Investment Manager

PropShare Titania shall pay to the Investment Manager, whether directly or via Titania SPV, the following:

1. Scheme management fee: No scheme management fee for FY26. Up to 0.50% of the gross proceeds (including the Investment Manager's contribution) from PropShare Titania's offer ("**Gross Proceeds**") for FY27 and onwards.

2. Property management fee: No fees are being charged by the Investment Manager for the same.

3. Property acquisition fee: For all acquisitions by PropShare Titania, including the current acquisition, the Investment Manager shall be entitled to a fee equivalent up to 1% of the purchase price.

4. Divestment fee: In the event of any divestment of Project Titania by the scheme post listing, the Investment Manager shall be entitled to a fee of up to 3% of the sale price (including selling expenses and IPC brokerage).

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. For details, see "*Use of Proceeds - Details of Issue Expenses*" on page 159.

Total Expense Ratio of PropShare Titania

The total expenses for PropShare Titania are estimated to be approximately ₹ 15.23 million for FY 26, ₹ 37.39 million for FY 27 and ₹ 39.20 million for FY 28.

The breakup of total expenses is laid out in the table below:

(₹ in million)

Particulars	Projected Expenses[1]		
	FY 26	FY 27	FY 28
Projected Scheme expenses[2]	2.01	2.21	2.43
Projected SPV expenses[3]	13.22	11.98	13.17
Scheme Management fees[4]	-	23.60	23.60
Total Expenses[5]	**15.23**	**37.79**	**39.20**

Accordingly, the Total Expense Ratio[6] of PropShare Titania is estimated to be 0.32% for FY 26, 0.80% for FY 27, and 0.83% for FY 28.

Notes:

(1) *For further details, please see "Risk Factor - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information" on page 44 and "Projections" at Annexure 2.*

(2) *Scheme expenses include operational expenses including Auditor fees, Trustee fees, and other direct cost attributable to the Scheme.*

(3) *SPV expenses include property tax, insurance and other operational expense for the Project Titania.*

(4) *For further details, please see "Management Framework – Fees Charged by Investment Manager" on page 152.*

(5) *Total Expenses include Scheme expenses, SPV expenses, and Scheme Management fees.*

(6) *Total Expense Ratio is equal to Total Expenses divided by total investment by Titania Unitholders.*

USE OF PROCEEDS

The gross proceeds (including the Investment Manager's Contribution *i.e.* 5% of the Issue) from the Issue will be up to ₹ 4,720 million ("**Gross Proceeds**"), of which the Net Proceeds will be ₹ [●] million. The Issue Proceeds will be utilised by PropShare Titania towards the following objects:

(i) Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the share purchase agreement to be executed between the parties;

(ii) Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs* (including any accrued interest); and

(iii) General purposes

* *Upon Bid/ Issue Closing Date and prior to Final Key Information of the Scheme, the existing CCDs of the Titania SPV will be transferred (pursuant to the execution of relevant definitive documents) to an Identified Third Party (as defined below) and thereafter, be converted to OCDs.*

The details of the Issue Proceeds (including the Investment Manager's Contribution, i.e., 5% of the Issue) are set forth in the following table:

(In ₹ millions)

Particulars	Estimated Amount
Gross proceeds of the Issue (including the Investment Manager's Contribution i.e. 5% of the Issue)	Up to 4,720
Less: Issue Expenses	([●])*
Net Proceeds	[●]

* *To be updated in the Final Key Information of the Scheme to be filed with SEBI and Stock Exchange.*

Requirements of Funds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(In ₹ millions)

S. No.	Particulars	Amount
(i)	Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the share purchase agreement to be executed between the parties	2,059.90
(ii)	Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest)	2,206.16
(iii)	General purposes#	[●]
	TOTAL	[●]

\# *To be finalized upon determination of Issue Price.*

The Trustee and our Investment Manager shall ensure that the subscription amounts are kept in a separate bank account in the name of the PropShare Titania and are only utilised for Issue Proceeds or refund of money to the applicants until such Titania Units are listed.

The Investment Manager proposes to deploy the Issue Proceeds during FY 2026, depending on various factors, including the actual timing of completion of the Issue and the receipt of the Issue Proceeds.

The fund requirements mentioned above, and the proposed deployment are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond the Investment Manager's control such as market conditions, competitive environment, regulatory considerations, interest rate, fee payable and exchange rate fluctuations.

Details of Utilisation of the Issue Proceeds

The details of utilisation of the Issue Proceeds are set forth herein below:

(i) ***Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the share purchase agreement to be executed between the parties***

The Investment Manager proposes to acquire of the entire issued and paid-up equity share capital of the Titania SPV. The Investment Manager, acting on behalf of PropShare Titania, has executed a binding term sheet dated March 28, 2025, with Titania SPV and the shareholders, GOF I (Master A) Pte. Ltd. ("**A**") and Anamudi Real Estates LLP ("**B**") holding 100% (one hundred per cent) of the issued, subscribed, and fully paid-up share capital of Titania SPV (collectively, A and B are hereinafter, "**Sellers**"), regarding proposed acquisition of Titania SPV and the underlying SM REIT Asset ("**Term Sheet**"). The key terms of the Term Sheet are set out below:

Parameter	Description
Sellers	(a) GOF I (Master A) Pte. Ltd holding 6,71,12,500 (*six crore seventy-one lakhs twelve thousand five hundred*) equity shares, aggregating to 81.25% (*eighty-one and twenty-five hundredths' percent*) of the Titania SPV; and (b) Anamudi Real Estates LLP, holding 1,54,87,500 (*one crore fifty four lakhs eighty seven thousand five hundred*) equity shares, aggregating to 18.75% (*eighteen and seventy-five hundredths percent*) of the Titania SPV.
Purchaser	PropShare Investment Manager Private Limited, acting on behalf of PropShare Titania.
Details of the SM REIT Asset	Office premises on the 5th (part), 7th, 9th, 11th, 12th and 13th floors in G Corp Tech Park, Thane situated in Ghodbunder Road, Sai Nagar, Anand Nagar, Thane West, Thane Maharashtra 400615, along with 370 car parking spaces. The total property has a leasable area of 4,37,973 sq. ft.
Proposed Transaction	The Sellers are proposing to sell their entire shareholding in Titania SPV to the Purchaser by way of a share purchase agreement and relevant definitive documents, as may be required. Additionally, the Proposed Transaction involves transfer of the existing compulsorily convertible debentures ("**CCDs**") held by A and B (in the same proportion as their shareholding in the Titania SPV) to a third party, the modification of their terms to qualify them as optionally convertible debentures ("**OCDs**") and their redemption by the Titania SPV, by utilising the proposed issue proceeds *via* Scheme Loan Agreement. A total consideration of ₹ 4,566.47 million would be paid to the Sellers. Please note that consideration value may be subject to any adjustment due to debt and working capital of the Titania SPV as on date of acquisition, as may be agreed upon between the Purchaser and Sellers.
Conditions Precedent	The Sellers are required to satisfy *inter-alia* the following condition precedents: • Receipt of no-objection certificate under Section 281 of the IT Act from an independent chartered accountant firm, or the statutory auditor of the Titania SPV; • Execute and register a document in the nature of a deed/ declaration annexing the NCLT order dated March 08, 2019 whereby scheme of amalgamation between NV Developers Private Limited and Titania SPV was sanctioned; • Obtaining internal corporate approval in relation to the Proposed Transaction and providing a confirmation to the Purchaser. • Payment of all applicable property tax and other statutory dues in respect of the SM REIT Asset till the date of execution and registration of the definitive agreements; • Sale and conveyance of certain assets which are held by the Titania SPV and using proceeds of the same for making the SM REIT Asset free from encumbrance;* and • Successful capital raise by the Purchaser from its investor in accordance with the REIT Regulations. ** This condition is proposed to be suitably modified at a subsequent stage when definitive documents are entered into between the parties.*
Conditions Subsequent	The Parties are required to undertake *inter-alia* the following actions as conditions subsequent to the Proposed Transaction: • Repayment of the EMD (*as defined below*) to the Purchaser; • Infusion of Scheme Loan to the Titania SPV and redemption or extinguishment of the debenture liability of Titania SPV; and • Completion of all necessary statutory and regulatory filings under the applicable law within the stipulated timelines by the Parties.
Representation & Warranties	The Sellers have represented and warranted, *inter-alia,* the following: • All equity shares and other securities of the Titania SPV have been validly issued and are in compliance with applicable laws; • The Titania SPV has a clear, marketable, and freehold title on the SM REIT Asset; and • Existing leave and license agreements of the SM REIT Asset are valid, enforceable and no notice to vacate has been received in respect of the same.

Parameter	Description
	Further, the Acquirer has represented and warranted, *inter-alia,* the following: • They have sufficient financial resources or have made or will make available before the closing of the transaction, bona fide and legal funding arrangements to carry out its obligations under the Term Sheet; and • That from the date of execution of the Term Sheet till the proposed transaction is consummated, the Investment Manager will not have any change in its shareholding or constitution.
Indemnity	The Sellers have agreed to indemnity the Acquirer, *inter-alia,* for the following: • From losses arising out of or related to breach of any representation and warranties pertaining to title over equity shares and authority to undertake their transfer; • Any amount payable in respect of the identified on-going tax proceedings before the tax authorities; and • Any tax demands, pertaining to the Titania SPV, determined post assessments of the tax returns for the financial years covering events and period until closing of the Proposed Transaction.
Earnest Money Deposit	The Purchaser is required to submit an earnest money deposit ("**EMD**") of ₹100 million pursuant to the Term Sheet, which is subject to forfeiture in favour of the Titania SPV, if the Purchaser fails to conclude capital raising requirements, execute and register definitive documents, and pay the requisite consideration. However, the EMD will not be forfeited in case any condition precedents prescribed under the Term Sheet, are not fulfilled by the Sellers.
Expiry and Termination of Term Sheet	The Term Sheet is valid for a period of 90 business days, or a later date as mutually agreed by the parties and recorded in writing ("**Term**"). The Term Sheet will stand terminated if the definitive agreements are not executed within the term (or a mutually agreed upon extended time period). Further, material breach of any terms will give the opposite party the right to terminate.
Exclusivity	During the Term, the Seller cannot engage in any discussions, negotiations, or agreements regarding the acquisition of securities of the Titania SPV (excluding transfer of the existing CCDs) and the business or assets of the Titania SPV (excluding sale of certain identified assets by the Titania SPV) with anyone other than the Purchaser.
Dispute Resolution	Any dispute or claim arising out of or in connection with the Term Sheet will be resolved by arbitration and in accordance with the Singapore International Arbitration Centre, with seat and venue in Mumbai. Subject to the above, the courts in Mumbai would have exclusive jurisdiction on any dispute arising out of the Term Sheet.
Governing Law	Indian Laws

As on date of this Draft Key Information of the Scheme, PropShare Titania has not entered into a share purchase agreement ("**SPA**") and the key terms of the same are not finalised as on date of the Draft Key Information of the Scheme. For further details see "*Risk Factor – We have not executed binding agreements with respect to the Formation Transactions and our ability to consummate these transactions will impact the ability of the Investment Manager to complete this Issue*" on page 41.

Further, in accordance with the Term Sheet, PropShare Titania proposes to enter into the SPA prior to the filing of the Key Information of the Scheme. The Investment Manager will pay the applicable stamp duties on execution of the SPA. Additionally, equity shares of the Titania SPV will be transferred to PropShare Titania after Bid/ Issue Closing Date and prior to filing the Final Key Information of the Scheme.

The closing of the SPA shall be subject to certain key conditions, which include sale and conveyance of certain assets which are held by the Titania SPV. For further details see "*Risk Factors – We have not executed binding agreements with respect to the Formation Transactions and our ability to consummate these transactions will impact the ability of the Investment Manager to complete this Issue*" on page 41.

The PropShare Titania proposes to utilise an estimated aggregate amount of up to ₹ 2,059.90 million from the Issue Proceeds to acquire of the entire equity shareholding in the Titania SPV.

(ii) ***Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest)***

As of December 31, 2024, the amount outstanding in relation to the CCDs issued by the Titania SPV is ₹ 947.48 million, comprising of an aggregate principal amount of ₹ 826.00 million and interest aggregating to ₹ 121.48 million. These CCDs are currently held by GOF I (Master A) Pte. Ltd. and Anamudi Real Estate LLP ("**CCD Holders**").

As per the terms of the Term Sheet (*described above*), the CCD Holders propose to transfer their existing CCDs to an identified third party ("**Identified Third Party**"), which would thereafter be converted to OCDs.

For summary of key term of the CCDs issued by the Titania SPVs, please see the section titled "*Financial Indebtedness*" from page 148 to 150.

The Identified Third Party (which will not be a related party of the Trust or parties to the Trust) shall enter into relevant definitive documentations for the purchase of the CCDs held by the existing CCD Holders. Prior to filing of the Key Information of the Scheme, the Identified Third Party shall execute and enter into definitive documentation for purchase of the CCDs held by the CCD Holders. The consideration payable to GOF I (Master A) Pte. Ltd shall be paid by the Identified Third Party post Bid/ Issue Closing Date and prior to filing the Final Key Information of the Scheme and the consideration payable to Anamudi Real Estate LLP shall be paid on listing of the Titania Units. Further, the Identified Third Party, post the payment consideration to the CCD Holders (*as applicable*), shall initiate the conversion of the existing CCDs to OCDs. Thereafter, on receipt of listing and trading approval of the Titania Units, the Titania SPV will utilise an estimated aggregate amount of up to ₹ 2,206.16 million (infused by way of the Scheme Loan Agreement) for redemption of such OCDs (including any accrued interest).

For further details on the existing CCDs of the Titania SPV, please see the section titled "*Financial Indebtedness*" from page 148 to 150.

(iii) ***General purposes***

The Net Proceeds will be first utilised towards the objects, as set out above. Post such utilisation, the Investment Manager will have flexibility in utilising the balance Net Proceeds towards general purposes of PropShare Titania or the Titania SPV (with funds infused through a loan provided by the PropShare Titania to the Titania SPV), from time to time, subject to such utilisation for general purpose not exceeding the limits specified under the REIT Regulations.

Subject to the compliance of the REIT Regulations, these general purpose expenses can be, including but not limited, for the creation of fixed deposit to secure the Titania SPV against the potential liability to refund the security deposit amount received from the licensees of the SM REIT Asset, for payment of the property acquisition fees to the Investment Manager, for meeting expenses in the ordinary course of business, and for meeting any exigencies that the PropShare Titania or Titania SPV may face.

Scheme Loan Agreement

On receipt of listing and trading approval, PropShare Titania shall utilise the portion of the Net Proceeds, as set out above, to provide the loan to Titania SPV for providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest). The scheme loan agreement is proposed to be executed between the Trustee (on behalf of the PropShare Titania), the Investment Manager, and the Titania SPV (the "**Scheme Loan Agreement**") prior to filing of the Key Information of the Scheme. The indicative terms of the Scheme Loan Agreement proposed to be executed are set out below.

Sr. No.	Parameter	Description
1.	**Borrower**	Eranthus Developers Private Limited
2.	**Lender**	PropShare Titania
3.	**Purpose of Facility**	Extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest) and any general purpose expenses for Titania SPV.
4.	**Facility Amount**	The facility amount proposed to be availed by Borrower from the Lender will be in the nature of a term loan of an amount not exceeding ₹ [●] million (Indian Rupees [●]).
5.	**Repayment by Borrowers**	Repayment to be made as per the loan agreement, no later than 10 years from the drawdown date and in any case before the expiry of the final settlement date.
6.	**Interest Rate**	The interest rate will be in the range of 6.5% to 12% per annum, and will be paid quarterly. The interest rate may be reset on interest reset date at the discretion of the Trustee or the Investment Manager.

Sr. No.	Parameter	Description
7.	**Security**	Unsecured
8.	**Representations and Warranties**	The Borrower *inter alia* makes the following representations and warranties: (a) It is a company, duly incorporated and validly existing under the laws of India and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business; (b) The execution, delivery and performance by it of the transaction documents and the consummation of the transactions contemplated hereby by such party is within its corporate powers and have been duly authorized by all necessary corporate action and the obligations expressed to be assumed by the Borrower under each transaction document are legal, valid, binding and enforceable against it; (c) The execution, delivery and performance of the transaction documents do not and will not contravene or conflict with (i) the certificate of incorporation or (ii) its articles or memorandum of association or (iii) any provision of any law, regulation, judgment, injunction, order or decree binding upon it or (iv) any agreement or instrument binding upon it or any of its assets; (d) The Borrower has complied with all applicable laws in relation to the conduct of its business and is not subject to any present, potential or threatened liability by reason of non-compliance with such applicable law, which will have a material impact on the Borrower, its business or its obligations under this Agreement; and (e) Each certified copy of a document provided to the Trustee or Investment Manager pursuant to the terms of the transaction documents is a true, complete, and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided.
9.	**Covenants**	The Borrower shall at all times undertake the following, *inter alia*: (a) Comply with all applicable laws; (b) Preserve and maintain its corporate existence, legal structure, legal name, rights, privileges and franchises; (c) Pay (including by way of making good faith estimated payments on a timely basis in accordance with appropriate procedures established for such purpose) (i) all taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its property and assets and (ii) all lawful claims and obligations that, if unpaid, might by Applicable Law operate as a Lien upon any of its property and/or assets; and (d) Not raise or incur any further indebtedness without prior written approval of the Trustee or the Investment Manager.
10.	**Governing Laws and Jurisdiction**	Laws of India

The redemption of the debenture liability of the Titania SPV shall be based on various factors, including: (i) any conditions attached to the debentures restricting the Titania SPV’s ability to redeem the outstanding debentures and time taken to fulfil such requirements; (ii) provisions of any laws, rules, regulations and contracts governing such borrowings; (iii) repayment of all other existing borrowings of the Titania SPV; and (iv) other commercial considerations, including the coupon rates, outstanding amounts and term of the OCDs.

Interim Use of Net Proceeds

The Investment Manager will have flexibility to deploy the Net Proceeds. Pending utilisation of the Issue Proceeds for the purposes described above, the Investment Manager may invest the funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the RBI Act.

Details of Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue expenses consist of listing fees, underwriting fees, selling commission, fees payable to the Lead Manager, Auditor, Valuer, advisors, legal counsels, Registrar to the Issue, processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, printing and stationery expenses, and all other incidental expenses for listing the Titania Units on the Stock Exchanges. All expenses in relation to the Issue shall be paid either by PropShare Titania or the Titania SPV. However, for ease of operations, if required, the expenses of the PropShare Titania may, at the outset, be borne by the Investment Manager on behalf of the PropShare Titania, and PropShare Titania or the Titania SPV may reimburse those expenses up to a limit of ₹ [●] million and applicable taxes.

The break-up for the estimated Issue expenses is as follows:

Activity	Estimated expenses (in ₹ million)	As a % of the total estimated Issue Expenses
Fee and commission to advisors to this Issue(1)	[●]	[●]
Fee payable to others(2)	[●]	[●]
Total estimated Issue expenses	[●]	[●]

(1) *To be determined on finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchanges.*

(2) *Including selling commission.*

In case the actual Issue expenses differ from the estimated Issue expenses, the Investment Manager will have the flexibility to utilize such a difference, subject to applicable law.

Selling Commissions

Selling commission on the portion for Non-Institutional Investors which are procured by Members of the Syndicate (including their Sub-syndicate Members), SCSBs, RTAs and CDPs would be as follows:

Portion for Non-Institutional Investors	[●] % of the Amount Allotted* (plus applicable tax)

* *Amount Allotted is the product of the number of Units Allotted and the Issue Price.*

Any additional amounts to be paid by the PropShare Titania shall be, as mutually agreed upon the Lead Manager, and their affiliate Syndicate Members prior to the Bid/Issue Opening Date.

No processing fees shall be payable to the SCSBs on the applications directly procured by them.

ASBA Processing Fees to SCSBs

Processing fees payable to the SCSBs on the portion for Non-Institutional Investors which are procured by the members of the Syndicate/ Sub-syndicate/ Registered Brokers/ RTAs/ CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Non-Institutional Investors	₹ [●] per valid application* (plus applicable tax)

* *Based on valid Applications.*

Registered Brokers

Selling commission payable to the Registered Brokers on the portion for Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSBs for processing, would be as follows:

Portion for Non-Institutional Investors	₹ [●] per valid application* (plus applicable tax)

* *Amount of selling commission payable to Registered Brokers shall be determined on the basis of applications which have been considered eligible for the purpose of Allotment.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

LEGAL AND OTHER INFORMATION

*This section discloses all outstanding title litigation pertaining to the Titania SPV under the PropShare Titania along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Titania SPV, PropShare Titania and the Valuer (together, "**Relevant Parties**"), have been disclosed. Further, only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Additionally, in cases where outcome of one litigation impacts one or more other litigations, which individually are below materiality threshold, but collectively above, such cases will also be disclosed.

Further, all outstanding cases where the amount is not determinable, but an adverse outcome would materially and adversely affect the business, operations, prospects or reputation of the Relevant Parties, irrespective of the amount involved, may be identified as material and disclosed under the relevant section. All disclosures are as of the date of this Draft Key Information of the Scheme.

I. Title disclosures (including title litigation) pertaining to the Titania SPV under the PropShare Titania

*6 (six) Units / Premises bearing Nos. 002(A), 004, 006, 008, 009 and 010 (collectively "**Units**") in the building known as 'G:Corp Tech Park' ("**said Building**") constructed on the land admeasuring in aggregate approximately 19,523.95 square meters comprising of (1) Survey No. 29 Hissa No. 1 (part) & 4 (part), Survey No. 31 Hissa No. 4 (part) and 5, Survey No. 32 (part) and (2) Survey No. 14 (part), Survey No. 16 Hissa Nos. 2 (part), 3 (part) and 4 (part), Survey No. 21 Hissa No. 1 (part), Survey No. 29 Hissa No. 1 (part), Survey No. 29 Hissa No. 2, Survey No. 29 Hissa No. 3, Survey No. 29 Hissa No. 4 (part), Survey No. 30 (part), Survey No. 31 Hissa No. 6 (part), Survey No. 32 (part), Survey No. 33 (part) & 34 (part), all situated at Thane-Ghodbunder Road in Village of Wadhavli, Taluka and District Thane (collectively "**said Lands**"), along with undivided share, right, title and interest in the general common areas and facilities including inter alia, the said Land and limited / restricted common areas and facilities of the said Building (collectively "**said Premises**"), both as reflected in the Deed of Declaration dated January 9, 2018 registered under Serial No. TNN-2/505 of 2018 ("**Deed of Declaration**") read with the respective Deeds of Apartments for the aforesaid units / premises**:***

1. The said Land is forming part of a larger land aggregating to 25.23 Acres (*i.e. about 1,02,110 square meters*) which was acquired by Bombay Metal and Alloys Manufacturing Company Private Limited and Iron & Metal Traders Private Limited (collectively "**Land Owners**") between the year 1964 to 1966 ("**Larger Land**"). The area of the Larger Land as recorded in various historic title documents contains certain variations and there appears to be some discrepancy on the same. Further, the respective owners executed certain documents from time to time dealing with portion/s of the Larger Land. Accordingly, the area of the Larger Land which remained with the Land Owners (*of which the said Lands form part of*) cannot be conclusively determined.

2. Out of the Larger Land, (a) certain portions admeasuring in aggregate 19,990.30 square meters were sold by the Land Owners to various third parties, (b) certain portions admeasuring in aggregate 31,380 square meters were leased by the Land Owners to an entity known as Serendipity Buildtech Private Limited, and (c) possession of certain portions were handed over to various third parties, and eventually, it appears that the balance land area out of the Larger Land, left with the Land Owners was in the range of 50,000 square meters to 55,000 square meters.

   However, a Letter of Intent bearing reference No. DI/IT/LOI/PVT.IT Park/(139)/2007/A-6218 dated February 22, 2007 ("**LOI**") was granted by the Directorate of Industries, Government of Maharashtra (**DOI**) to Bombay Metal and Alloys Manufacturing Company Private Limited (*i.e. one of the Land Owners*), for setting up the private sector IT Park 'G:Corp TechPark' on land admeasuring approximately 24.31 Acres (*i.e. about 98,380.21 square meters*) comprised of Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30, 31/1 to 6, 32, 33, 34, Sector No. 6, Kasar Vadavli, Ghodbunder Road, Thane – 400068, which was extended from time to time. Thereafter, DOI issued letter bearing reference No. DICT/IT Park Regn.9/G:Corp Tech Park/2014/1922 dated April 30, 2014 ("**Permanent Registration Certificate**") whereby permanent registration was granted to 'G: Corp Tech Park' for plot area admeasuring approximately 24.70 Acres (*i.e. about 99,951.460 square meters*).

   While the Land Owners owned approximately 12.50 Acres (*i.e. about 50,740 square meters*) of land area, however, the LOI and Permanent Registration ware granted for land areas of 24.31 Acres (*i.e. about 98,380.21 square meters*) and 24.70 Acres (*i.e. about 99,951.460 square meters*) respectively. While there is no clarity/co-relation around the aforesaid area discrepancy, (a) the area of the said Land on which the said Building is standing, is only approximately 4.82 Acres (*i.e. about 19,523.95 square meters*), and (b) an occupancy certificate bearing VP No. 2003/081 TMC/TDD/799 dated April 23 2010 has been issued by the Thane Municipal Corporation has been issued in respect of the said Building.

3. Vide 2 (two) separate registered Agreements, the Land Owners had granted development rights with respect to a portion admeasuring approximately 12.54 Acres (*i.e. about 50,740.74 square meters*) (*which portion includes the said Land*) out of the Larger Land ("**G Corp Land**") in favour of G:Corp Properties Private Limited. Thereafter, it appears that, in terms of an Order dated March 14, 2014 in the Company Scheme Petition No. 785 of 2013 connected with Company Summons for Direction No. 664 of 2013 and Company Scheme Petition No. 786 of 2013 connected with Company Summons for Direction No. 665 of 2013, the Bombay High Court sanctioned the scheme of arrangement between G: Corp Properties Private Limited (*the demerged company therein*) and G: Corp Developers Private Limited (*the resulting company therein*) and their respective shareholders. It appears that the aforesaid Order has neither been stamped nor registered with the office of the concerned Sub-Registrar of Assurances.

4. The Deed of Declaration records that certain portion/s out of G Corp Land (*i.e. 50,740.47 square meters*) aggregating to 31,286.25 square meters were (i) surrendered / utilised for statutory reservations (ii) retained by G: Corp Properties Private Limited and (iii) to be used for the Land Owners. However, there appears to be minor discrepancy in the remaining area of the G Corp Land (*after deduction of the aforesaid area of 31,286.25 square meters*) which is mentioned as 19,523.95 square meters instead of 19,454.22 square meters in the Deed of Declaration.

5. The Deeds of Apartment executed in favour of NV Developers Private Limited (*which was subsequently merged into the Titania SPV*), record that as per various articles of agreement entered into between G: Corp Properties Private Limited (*which was subsequently demerged to form G: Corp Developers Private Limited*) ("**G Corp**") and the owners of each of the units in the said Building, G Corp has granted to the purchasers of each residential flat in 'G: Corp Bellagio', or their heirs, successors, nominees or assigns, unrestricted right of way or passage over the access road running through the said Land from Ghodbunder Road *i.e.*, from the south of the project to the 30 metre Development Plan road (*i.e., to the south of the project property*) and that such right of way shall be a covenant running with the said Land and shall be in perpetuity.

6. The 7/12 extracts *inter alia* for Survey Nos. 29/1B, 29/4A, 31/4C, 31/5C, 32/2, 33, 29/1C, 29/2B, 29/3B, 29/4A, 30/5, 31/6A, 32/4, 34/1, 14/2, 16/2C, 16/3A, 16/4A for the period 2010-11 to 2015-16 reflect the name of either of the Land Owners. The name of the Condominium / unit owners etc. as the case maybe in respect of the said Land (*i.e. a portion admeasuring 19,523.95 square meters*) has not been updated and, till date, no application for updating the name of the Condominium in the 7/12 extracts of the said Land has been made.

7. By and under Order dated 8 March 2019 ("**NCLT Order**") in C.P.(CAA)/4433/MB/2018 in C.A.(CAA)/756/MB/2018 the National Company Law Tribunal, Mumbai Bench, sanctioned the scheme of arrangement (*merger by absorption*) of NV Developers Private Limited (*transferor company therein*) with the Titania SPV i.e. Eranthus Developers Private Limited (*transferee company therein*) and their respective shareholders ("**Scheme**"). Pursuant to the Scheme becoming effective, *inter-alia*, properties, rights, titles and benefits, whether movable or immovable including but not limited to land and building (*whether owned, leased, licensed*) of NV Developers Private Limited stood transferred to and vested in Titania SPV. Accordingly, pursuant to the aforesaid, the said Premises stood transferred in Titania SPV. The NCLT Order has been adjudicated and stamped, however, the same together with the Scheme, has not been registered. Basis the Term Sheet dated March 28, 2025, the Titania SPV is required to execute and register a document in the nature of a deed/ declaration annexing the NCLT Order as a condition precedent to the proposed acquisition of Titania SPV. For key terms of the term sheet, see "*Use of Proceeds – Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the share purchase agreement to be executed between the parties*" on page 154.

8. The said Premised have been mortgaged in favour of Housing Development Finance Corporation Limited (*by virtue of Indenture of Mortgage dated February 2, 2018 registered under Serial No. TNN-12 / 2158 of 2018 read with Indenture of Mortgage dated 20 October 2023 registered under Serial No. TNN-2 / 25784 of 2023*) *inter alia* as security for repayment of the loan facility availed by NV Developers Private Limited (*now Titania SPV*), and such mortgage is subsisting as on date.

II. Material litigation and regulatory action pending against PropShare Titania

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigations, claims, and arbitration proceedings) against PropShare Titania, matters which are quantifiable, and involve and amount in excess of 1% of the combined income based on the Special Purpose Condensed Combined Financial Statements, have been considered material.

NIL

III. Material litigation and regulatory action pending against the Titania SPV under the PropShare Titania

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigations, claims, and arbitration proceedings) against the Titania SPV, matters which are quantifiable, and involve and amount in excess *of 1% of the combined income based on the Special Purpose Condensed Combined Financial Statements, have been considered material.*

1. The Income Tax Department ("**IT Department**") in its assessment order dated December 28, 2019, for the assessment year 2017-18 against NV Developers Private Limited (now merged with the Titania SPV) ("**Assessment Order**"), passed by the Office of the Deputy Commissioner of Income Tax, Mumbai ("**Assessment Officer**") under Section 143(3) of the Income-tax Act, 1961 ("**IT Act**"). It was alleged that borrowed funds were not utilised for business purposes but were instead used for repayment of capital to investors and thereby the interest on such borrowing was held as a non-deductible expense for computing taxable business profits. Further, the Assessment Officer has deemed the provisions of the reduction in share capital as a buyback of shares and levied buy back distribution tax under Sections 115QA and 115QB of the IT Act. Accordingly, a total tax and interest liability of ₹221.78 million has been imposed upon NV Developers Private Limited (now merged with Titania SPV). Titania SPV has filed an appeal against the Assessment Order before the Commissioner of Income Tax (Appeals) on April 12, 2023. The matter is currently pending.

2. The Income Tax Department ("**IT Department**") has issued an assessment order dated November 30, 2022 ("**Assessment Order**") and rectification rejection order dated May 2, 2023, for the assessment year 2018-19 against the Titania SPV issued by the Office of the Deputy Commissioner of Income Tax, Mumbai ("**DCIT**") under Section 201(1) and 201(1A) read with Section 195 of the Income Tax Act, 1961 ("**IT Act**") and Section 154 of the Income Tax Act respectively. The Assessment Order alleges that the payment of ₹ 2,109.47 million made by Titania SPV to NVD Holdings Mauritius is subject to tax deduction at source under Indian tax laws. Additionally, the Assessing Officer also concluded that he could not verify the genuineness of the NVD Holdings Mauritius and its eligibility of the benefit of the Double Taxation Avoidance Agreement ("**DTAA**") between India and Mauritius. Accordingly, the DCIT raised demand of ₹ 407.83 million against the Titania SPV on November 30, 2022. The Titania SPV has filed an appeal against the Assessment Order before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") on December 28, 2022 ("**Appeal**") Further, Titania SPV has filed request letters before the National Faceless Appeal Centre on June 5, 2023 and June 6, 2023, for transfer of the Appeal to Commissioner of Income Tax-56, Mumbai, as it pertains to an International tax issue concerning the applicability of the DTAA between India and Mauritius. The matter is currently pending.

IV. Material litigation and regulatory action pending against the Valuer

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Valuer matters which are quantifiable, and involve and amount in excess of ₹ 5 million, have been considered material.

NIL

Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against the Titania SPV, as of the date of this Draft Key Information of the Scheme is as follows:

Nature of cases	Number of cases	Amount involved (in ₹ million)
Titania SPV		
Direct Tax	2	629.61
Indirect Tax	0	-
Property Tax	0	-

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to PropShare Titania. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the regulations set out below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by PropShare Titania.

REAL ESTATE/ PROPERTY RELATED LAWS AND REGULATIONS

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

Indian Easements Act, 1882 ("Easements Act")

The Easement Act codifies the concept of easementary rights in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

Registration Act, 1908 ("Registration Act")

The Registration Act requires for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of is execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of the amount of the proper stamp duty or the amount of deficient portion of stamp duty payable.

National Building Code of India, 2016

The National Building Code of India, 2016, is a comprehensive building code that provides guidelines for regulating construction activities throughout the country. It serves as a model code for adaptation by all agencies involved in building works, including public works department, government construction agencies, local bodies, and private developers. The code preliminary covers administrative regulations, development control rules, and general building requirements. It also includes provisions for fire safety, material specifications, structural design and safety, and building services such as plumbing.

STATE-WISE APPLICABLE LAWS:

Maharashtra Municipal Corporations Act, 1949 ("MMC Act")

The MMC Act, as amended, was enacted to consolidate and amend the laws, relating to the establishment of municipal corporations (of all larger urban areas other than Brihan Mumbai) in Maharashtra. Under the MMC Act, a corporation is established consisting of councilors, elected on the basis of the population of the area. The corporation established under the

MMC Act are empowered to regulate the construction of certain specified classes of buildings in particular locations. The MMC Act empowers the corporation to make regulations in relation to buildings, bye-laws for erecting or re-erecting buildings, standing orders for market-building, levy of property taxes, approvals etc.

Maharashtra Industrial Development Act, 1961 ("MID Act")

The MID Act, as amended, was established to make special provision for securing the orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the Maharashtra Industrial Development Corporation ("**MIDC**"). The MID Act provides for the powers and functions of the MIDC, which include promotion and assistance in the rapid and orderly establishment, growth, and development of industries in the state of Maharashtra, India.

Mumbai Metropolitan Region Development Authority Act, 1974 ("MMRDA Act").

The MMRDA Act, as amended, was established to, inter alia, provide for the establishment of an authority for the purpose of planning, coordinating, and supervising the proper, orderly and rapid development of areas and executing plans, projects and schemes for such development. The MMRDA Act provides for the powers and functions of the Mumbai Metropolitan Region Development Authority, which includes reviewing projects or schemes for development in the Mumbai metropolitan region.

OTHER APPLICABLE LAWS

Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations")

PropShare Titania is required to comply with the provisions of the REIT Regulations read with the REIT Master Circular. Chapter VIB of the REIT Regulations provides a legal framework framework for the small and medium real estate investment trusts ("**SM REITs**") and schemes thereunder. Similar to real estate investment trusts, SM REITs are required to be set up as a trust under the Indian Trust Act, 1882 and it must be registered under the REIT Regulations.

Aircraft Act, 1934 ("Aircraft Act") and the Aircraft Rules, 1937 ("Aircraft Rules")

The Aircraft Act, as amended, and the Aircraft Rules, as amended enacted pursuant to the Aircraft Act, govern aircraft operations in India. These legislations empower various authorities, including the Ministry of Civil Aviation and Directorate General of Civil Aviation to, inter alia, regulate aircraft operations in India and the height of buildings or structures constructed at a specified distance from an aerodrome under Section 9A of the Aircraft Act to ensure safety of operation of aircrafts in accordance with international standards and recommended practices governing the operations of aircrafts. At present, the procedure for grant of no objection certificate in relation to the height of buildings and structures is set out in the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, notified on September 30, 2015, as amended, and the Air Traffic Management Circular No. 6 of 2017, issued by the Directorate of Air Traffic Management on July 28, 2017.

ENVIRONMENTAL REGULATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 ("EPA"), the Environment Protection Rules, 1986 ("EP Rules"), and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process in exercise of its powers and performance of its functions under the EPA. Further, the Environment (Protection Rules), 1986 provide for, *inter alia*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, *inter alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

TAX RELATED LEGISLATION

The Income-tax Act, 1961 ("IT Act") and the Income-tax Rules, 1962 ("IT Rules")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or IT rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Further, the Income-tax Bill, 2025 has been approved by the Union Cabinet of the Government of India, and has been introduced before the Indian Parliament, and is being deliberated upon before the relevant committees. The Income-tax Bill, 2025 seeks to replace the IT Act, if and when promulgated.

Central Goods and Service Tax Act, 2017 ("GST Act") Integrated Goods and Services Act, 2017, and various state GST legislations

The GST regime was introduced vide the Constitution (One Hundred and First Amendment) Act, 2016 and provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST through the Central Goods and Service Tax Act, 2017, and state GST through the State Goods and Services Tax Act, 2017, along with the Integrated Goods and Services Tax Act, 2017, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels and is applicable on all goods with the exclusion of alcohol for human consumption, electricity, sale of land, sale of buildings (subject to certain conditions) among others.

COMPANIES RELATED LEGISLATION

Titania SPV or any SPV proposed to be acquired as part of the PropShare Titania are companies and are therefore, subject to the provisions of the Companies Act, 2013 ("**Companies Act**"). The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended ("**Competition Act**"), which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

DATA PROTECTION LAWS

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

Further, the relevant ministry on January 03, 2025 released the draft of the Digital Personal Data Protection Rules, 20205 ("**draft DPDP Rules**") which seeks to operationalise DPDP Act. As per the draft DPDP Rules, the data fiduciaries must provide clear and accessible information about how personal data is processed enabling informed consent. The draft DPDP Rules also addresses the restrictions around handing of data, reporting of personal data breaches, and cross-border data transfers, among other specifications.

OTHER REGULATIONS

In addition to the above, the Trust and its Schemes might be required to comply with the provisions of the Foreign Exchange Management Act, 1999, which was enacted to consolidate and amend the law relating to foreign exchange with the object of facilitating external trade and payments for promoting the orderly development and maintenance of foreign exchange market in India.

The Trust and its Schemes will also be governed by the provisions of various acts, rules and policies such as the Copyright Act, 1957 and the Copyright Rules, 2013, Professional Tax registration, fire prevention laws, various lift and escalators legislations, shops and establishment legislation of relevant states and other applicable statutes for its day-to-day operations.

REGULATORY APPROVALS

Other than as stated in this section, the Titania SPV under the PropShare Titania and Project Titania have received necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, required for carrying out their present business, as applicable. In view of the approvals listed below, the Titania SPV under the PropShare Titania can undertake the Issue as well as its current business and the Titania SPV can undertake their current business, as applicable, and no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or to continue its business, as applicable. Unless otherwise stated, these approvals are all valid as on the date of this Draft Key Information of the Scheme. Please note that regulatory approvals in relation to the Trust are covered under the Draft Key Information of the Trust.

I. Approvals required in relation to the Issue

1. In-principle approval from the Stock Exchange dated [●].

II. Approvals required for the Formation Transaction pursuant to PropShare Titania

A. Approvals applied for, but not received as of the date of this Draft Key Information of the Scheme

There are no approvals applied and pending as of the date of this Draft Key Information of the Scheme.

B. Approvals to be applied for as of the date of this Draft Key Information of the Scheme

There are no approvals pending to be applied for as of the date of this Draft Key Information of the Scheme.

III. Approvals required for the operation of Titania SPV

1. Certificate of incorporation dated September 29, 2017, by Registrar of Companies, Central Registration Centre.

IV. Approvals required for the operation of Project Titania

A. Approvals applied for, yet to be received

There are no approvals pending to be applied for as of the date of this Draft Key Information of the Scheme.

The necessary permits, licenses, and approvals from the appropriate regulatory and governing authorities to operate Project Titania have been applied for, and received as of the date of this Draft Key Information of the Scheme. These approvals and licenses include, *inter-alia,* the following:

1. Environment clearance for construction dated October 17, 2006, by Ministry of Environment and Forests.
2. Revised permission/ commencement certificate dated July 07, 2007, by Thane Municipal Corporation, Thane.
3. Sanction for power supply and electrical installation dated November 01, 2013, by Maharashtra State Electricity Distribution Co. Ltd, Thane Urban Circle.
4. Approval of permission to operate diesel generators dated May 24, 2010, by Energy, Industries and Labour Department of the Government of Maharashtra.
5. Occupancy certificate dated April 23, 2010, by Thane Municipal Corporation, Thane.
6. Maharashtra Fire Service License dated November 23, 2023, and six-monthly Form B for the period ending December 2024, certifying the fire prevention and life safety measures.
7. Consent to operate dated May 05, 2023, by Maharashtra Pollution Control Board valid up to January 31, 2028.
8. IT Park Registration certificate dated April 30, 2014, by Directorate of Industries, Thane.
9. Petroleum Class B license dated February 03, 2023, by Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India.

TAXATION

For details regarding the general tax regime applicable to the Titania Unitholders, please refer to "*Taxation"* chapter under the Draft Key Information of the Trust.

THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Key Information of the Scheme:

Issue	Up to [●] Titania Units aggregating up to ₹4,720 million
Less	
Investment Manager portion (5% of the Issue)	Up to [●] Titania Units aggregating up to ₹[●] million
Accordingly	
Net Issue	Up to [●] Titania Units aggregating up to ₹[●] million
Comprising	
Fresh Issue	Up to [●] Titania Units aggregating up to ₹[●] million
Of which	
Institutional Investor Portion (not more than 75% of the Net Issue)	Not more than [●] Titania Units
Non Institutional Investor Portion (not less than 25% of the Net Issue)	Not less than [●] Titania Units
Floor Price	₹[●]
Cap Price	₹[●]
Issue Price	₹[●]
Face Value	Not applicable
Minimum Bid Size	₹ 10,00,000
Bid/ Issue Opening Date	₹[●]
Bid/ Issue Closing Date(1)	₹[●]
Trustee	Axis Trustee Services Limited
Investment Manager	PropShare Investment Manager Private Limited
Authority for the Issue	The Issue was authorised and approved by the board of directors of the Investment Manager on May 5, 2025 read with board resolution dated May 5, 2025.
Tenure of the Property Share Investment Trust	The Property Share Investment Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed and the REIT Regulations. For details, see "*Formation Transaction in relation to PropShare Titania*" in the Draft Key Information of the Scheme from page 60 to 61 and "*The Trustee*" on the Draft Key Information of the Trust.
Titania Units issued and outstanding immediately prior to the Issue	NIL
Units issued and outstanding immediately after the Issue	[●]
Investment Manager Units	Up to [●] Titania Units to the Investment Manager The minimum Titania Units to be subscribed and allotted to the Investment Manager pursuant to the Issue.
Distribution	See "*Distribution*" on Draft Key Information of the Scheme from page 121 to 123.
Indian Taxation	See "*Taxation*" from on page 168.
Use of proceeds	See "*Use of Proceeds*" from page 154 to 159.

Listing and timelines for Listing	Prior to this Issue, there was no market for the Titania Units. The Titania Units are proposed to be listed on the BSE. In-principle approvals for listing of the Titania Units have been received from [●] on [●]. The Investment Manager shall apply to BSE for the final listing and trading approvals post closure of the Issue. The Titania Units are required to be listed within six Working Days from the Bid/ Issue Closing Date.
Designated Stock Exchange	BSE Limited
Transfer Restriction	See "*Rights of Titania Unitholders*" from page 194 to 196.
Closing Date	The date on which Allotment of the Titania Units pursuant to the Issue is expected be made, i.e. on or about [●]
Ranking	The Titania Units being issued and transferred shall rank *pari passu* in all respects, including rights in respect of distribution. The Titania Unitholders will be entitled to participate in distribution, if any, declared by Property Share Investment Trust after the date of Allotment See "*Rights of Titania Unitholders*" from page 194 to 196.
Alteration of terms of the Issue	In case of any alteration of the terms of the Titania Units, including the terms of the Issue, which may adversely affect the interest of the Titania Unitholders, an approval from the Titania Unitholders shall be required where the votes cast in favour of the resolution shall be more than the votes cast against the resolution.
Lock-in and Rights of Titania Unitholders	For details, see "*Information concerning the Titania Units*" and "*Rights of Titania Unitholders*" on page 173 and from page 194 to 196, respectively.
Risk Factors	Prior to making an investment decision, investors should carefully consider the matters discussed under *"Risk Factors*" from page 41 to 54.

(1) The Investment Manager in consultation with the Lead Manager, may consider closing the Bid/ Issue Period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines.

As per the REIT Regulations, the aggregate value of the assets held by PropShare Titania prior to the Allotment of Titania Units in the Issue equals or exceeds ₹ 500 million and does not exceed ₹ 5,000 million. The minimum number of Unitholders of Propshare Titania other than the Investment Manager, its related parties and associates of the SM REIT are not less than two hundred investors.

Allocation to Bidders in all categories, if any, shall be made on a proportionate basis within the specified investor categories and the number of Titania Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the REIT Regulations and the SEBI Guidelines.

The Net Issue is being made through the Book Building Process, wherein not more than 75% of the Net Issue shall be available for Allocation to Institutional Investors on a proportionate basis and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations and the SEBI Guidelines.

In case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of the Investment Manager, in consultation with the Lead Manager and the Designated Stock Exchange.

There shall not be multiple classes of Titania Units. Further, in accordance with the REIT Regulations and SEBI Guidelines, no Titania Unitholder shall enjoy superior voting rights or any other rights over another Titania Unitholder. There shall be only one denomination of Units at any given time. The Investment Manager shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

In case Property Share Investment Trust does not receive (i) the minimum subscription of 100% of the Fresh Issue specified in this Draft Key Information of the Scheme; or (ii) subscription for the minimum public unitholding in accordance with REIT Regulations, or (iii) if to the number of prospective Allottees forming part of the public is less than 200, our Investment Manager shall refund the entire subscription money received. In case Property Share Investment Trust receives oversubscription of the Net Issue, then our Investment Manager, in consultation with the Lead Manager, reserves the right to retain oversubscription of not less than 25% of the Net Issue in accordance with the REIT Regulations and SEBI Guidelines. Our Investment Manager, in consultation with the Lead Manager, will decide whether or not to retain any oversubscription in the Net Issue only after the Bid/ Issue Closing Date.

No person connected with the Net Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for Allotment of Titania Units. The Titania Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

For further details, including in relation to manner and method of application, see "*Issue Information*" from page 174 to 191.

ISSUE STRUCTURE

Initial public offering of up to [●] Titania Units for cash at price of ₹ [●] per Titania Unit aggregating up to ₹ 4,720 million by PropShare Titania comprising of a Fresh Issue of up to [●] Titania Units, aggregating to ₹ up to [●]. This Net Issue is being made through the Book Building Process or any other process in accordance with applicable laws.

Particulars	Institutional Investors	Non Institutional Investors
Number of Titania Units available for Allotment/Allocation(1)	Not more than [●] Titania Units	Not more than [●] Titania Units
Percentage of Net Issue size available for Allotment/Allocation	Not more than 75% of the Net Issue	Not less than 25% of the Net Issue
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate	Proportionate
Minimum Bid	1 Titania Unit and in multiples of 1 Titania Unit thereafter	1 Titania Unit and in multiples of 1 Titania Unit thereafter
Maximum Bid (subject to applicable limits)	Such number of Titania Units (in multiples of 1 Titania Units) not exceeding the size of the Net Issue	Such number of Titania Units (in multiples of 1 Titania Units) not exceeding the size of the Net Issue
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid Lot	1 Titania Unit and in multiples of 1 Titania Unit thereafter	1 Titania Unit and in multiples of 1 Titania Unit thereafter
Allotment Lot	1 Titania Unit and in multiples of 1 Titania Unit thereafter	1 Titania Unit and in multiples of 1 Titania Unit thereafter
Trading Lot	Such number of Titania Units, the value of which is not less than ₹ 10,00,000	Such number of Titania Units, the value of which is not less than ₹ 10,00,000
Who can apply(2)	(i) QIBs; or (ii) family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹ 5,000 million, as per the last audited financial statements	Bidders other than Institutional Investors, eligible to apply in this Net Issue
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form. (3)	Full Bid Amount shall be blocked in the bank account of the Non-Institutional Investor that is specified in the Bid cum Application Form. (3)

(1) *Subject to valid Bids being received at or above the Issue Price*

(2) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Titania Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Lead Manager and the Syndicate Members that it is eligible to participate in the Issue and be Allotted Titania Units under applicable law*

(3) *In case of ASBA Investors, the SCSBs shall be authorised to block such funds in the bank account of the Investor that are specified in the Bid cum Application Form*

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or Non-Institutional Investor Portion may be Allotted to the applicants in the other category at the discretion of the Investment Manager, in consultation with the Lead Manager.

Indicative Issue Timeline

Event	Indicative Date
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●] (1)
Finalization of the Basis of Allotment	On or about [●]
Designated Date	On or about [●]
Closing Date	On or about [●]
Initiation of refunds	On or about [●]
Listing Date	On or about [●]

1. *The Investment Manager may in consultation with the Lead Manager, consider closing the Bid/ Issue Period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines*

The above timetable is indicative and does not constitute any obligation or liability on Property Share Investment Trust, the Investment Manager, the Trustee or the Lead Manager.

While the Investment Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Titania Units on the BSE are taken within six Working Days of the Bid/ Issue Closing Date, the timeline may change due to various factors, including any extension of the Bid/ Issue Period by the Investment Manager due to any revision(s) of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange or any force majeure, banking strike or similar circumstances. The commencement of trading of the Titania Units will be entirely at the discretion of the BSE and in accordance with the applicable laws.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. Bidders are not allowed to withdraw or lower their Bid (in terms of number of Titania Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/ Issue Closing Date, Investors are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Key Information of the Scheme is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for Allocation under the Issue. Bids will be accepted only on Business Days i.e., Monday to Friday (excluding any public holiday). None among the Property Share Investment Trust, the Investment Manager, the Trustee or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange(s) shall be taken as the final data for the purpose of Allotment.

The Investment Manager, in consultation with the Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period. In case the Price Band is revised, the Issue Period shall be extended for a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days. Provided, that in case of force majeure, banking strike or similar circumstances, Property Share Investment Trust, for reasons to be recorded in writing, may extend the Bid/ Issue Period for a minimum period of three Working Days, subject to total Bid/ Issue Period not exceeding 30 days. The revised Price Band and Issue Period will be widely disseminated by notification to the Designated Intermediaries and BSE, and also by indicating the change on the websites of Property Share Investment Trust and the Lead Manager and the Stock Exchange and at the terminals of the Members of the Syndicate. In accordance with the REIT Regulations and the SEBI Guidelines, the Price Band cannot be revised more than two times during the Bid/ Issue Period.

INFORMATION CONCERNING THE UNITS

Unitholding of PropShare Titania on behalf of the Property Share Investment Trust

Particulars	Number of Titania Units*
Titania Units issued and outstanding prior to the Issue	NIL
Titania Units issued and outstanding after the Issue	[●]

* *To be determined upon finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchange*

Unitholders holding more than 5% of the Units of the PropShare Titania

S. No.	Name of Titania Unitholders	Post-Issue*	
		Number of Titania Units	Percentage of holding (%)
1.	[●]	[●]	[●]

* *To be determined upon finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchange*

Pro forma Net Asset Value

S. No.	Particulars	As at [●] Book value	As at [●] Fair value
1.	Net Assets before the Issue (₹ million)	NA	[●]
2.	Fresh Issue (₹ million)	[●]	[●]
3.	Net Assets after the Issue (₹ million)	[●]	[●]
4.	Units issued and outstanding after the Issue	[●]	[●]
5.	Pro forma NAV per Unit after the Issue (₹)	[●]	[●]

* *To be updated in the Final Key Document of the Scheme*

Unitholding of the Investment Manager and the Trustee

The Investment Manager will hold [●] Units of the PropShare Titania, aggregating to [●]% of the issued and paid-up Titania Units.

Investment Manager lock-in

In terms of the REIT Regulations, there will be no leverage in the PropShare Titania at the time of listing of Titania Units on the Stock Exchange, hence the Investment Manager shall hold at least 5% of Titania Units on a post-Issue basis, aggregating to [●] Units, which shall be locked-in for a period of three years from the date of listing of the Units. Further, in a Scheme of the Trust which has opted to undertake leverage as per disclosures in the draft key information of the scheme filed for initial offer, the Investment Manager shall hold at least 15% of the total outstanding units of the respective schemes at all times. Details of Units proposed to be locked-in is set out below:

Name	No. of Titania Units	Percentage of post-Issue Titania Units (%)
Investment Manager	[●]	[●]

Additionally, the unitholding of the Investment Manager exceeding 5% on a post-Issue, aggregating to [●] Units, shall be locked-in for a period of not less than one year from the date of listing of the Titania Units.

Any change in control of the Investment Manager shall require the prior approval of the Titania Unitholders and SEBI in accordance with the REIT Regulations.

Manager employee incentivization plan

In order to incentivize the eligible employees of the Investment Manager, a unit-based benefit scheme or plan may be adopted, which may be implemented either by the Investment Manager in accordance with the REIT Regulations.

Other Unitholders' lock-in

Any person other than the Investment Manager holding Units of the prior to the Issue, shall hold the Titania Units for a period of not less than one year from the date of listing of the Units. The Investment Manager is subject to lock-in restrictions as described above.

ISSUE INFORMATION

Below is a summary, intended to provide a general outline of the procedures for the bidding, application, payment, Allocation and Allotment of the Titania Units to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and investors are presumed to have apprised themselves of the same from the Investment Manager or the Lead Manager.

The Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Investors that apply in the Issue will be required to confirm and will be deemed to have represented to the Trustee, the Investment Manager, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Titania Units. The Investment Manager and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Titania Units. The Investment Manager, the Trustee, the Lead Manager and Syndicate Members, if any, do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.

Authority for the Issue

The Issue was authorised and approved by the board of directors of the Investment Manager on May 5, 2025. The Investment Manager have filed a copy of this Draft Key Information of the Scheme and the Draft Key Information of the Trust with SEBI and the Stock Exchange.

The Investment Manager has applied for the in-principle approval of the BSE for the listing of the Titania Units on the BSE. The Investment Manager will file a copy of the Key Information of the Scheme, Key Information of the Trust, and Final Key Information of the Scheme with SEBI and the Stock Exchange.

The Titania Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

This section applies to all Bidders. All Bidders shall mandatorily participate in the Issue through the ASBA process. Bidders applying for Titania Units in this Issue should carefully read the provisions applicable to them before submitting a Bid. All Bidders are required to pay the full Bid Amount at the time of Bidding, by way of instructing the relevant SCSB to block the full Bid Amount at the time of Bidding.

Book Building Process

As of the date of the Key Information of the Scheme, the Property Share Investment Trust shall be eligible for the Issue in accordance with the REIT Regulations. This Net Issue is being made through the Book Building Process, wherein not more than 75% of the Net Issue shall be available for Allocation to Institutional Investors on a proportionate basis and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations and the SEBI Guidelines. In case of undersubscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of our Investment Manager, in consultation with the Lead Manager and the Designated Stock Exchange.

ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained.

Bidders do not have the right to withdraw or lower their Bid (in terms of number of Titania Units or Bid Amount) at any stage. Bidders can only make upward revisions in their Bids, subject to applicable law.

Bidders should note that Allotment to successful Bidders will be only in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' depository accounts including DP ID, PAN and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Titania Units will be traded only on the dematerialized segment of the Stock Exchange.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged Key Information of the Scheme will be available at the offices of the Lead Manager, the Syndicate Member, if any, the principal place of business of the Property Share Investment Trust and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs and the BSE (www.bseindia.com).

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centres (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of the Key

Information of the Scheme. Bid cum Application Forms (other than electronic Bid cum Application Forms), not bearing such stamps are liable to be rejected. Before being issued to Bidders, the Bid cum Application Form will be serially numbered.

All Bidders shall mandatorily participate in the Issue only through the ASBA process.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Form with the relevant Designated Intermediary. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

The Bid cum Application Form will contain information about the Bidder and the price and number of Titania Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form and such options will not be considered multiple Bids.

On filing of the Final Key Information of the Scheme Key Information of the Scheme with SEBI and the Stock Exchange, the Bid cum Application Form will be treated as a valid application form for Allotment of the Titania Units. On submission of the completed Bid cum Application Form to a Designated Intermediary, the Bidder is deemed to have authorized the Investment Manager to make the necessary changes in the Final Key Document of the Scheme as may be required under the REIT Regulations, SEBI Guidelines and other applicable laws, for filing the Key Information of the Scheme with SEBI and the Stock Exchange without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians	[●]
Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, applying on a repatriation basis	[●]

Designated Intermediaries shall submit/deliver the Bid cum Application Forms of Bidders to the respective SCSBs where the Bidders have a bank account and shall not submit it to any non- SCSB Bank or Escrow Collection Bank (unless such Escrow Collection Bank is also an SCSB).

Who can Bid?

Each Bidder should check if it is eligible to apply under applicable law. Furthermore, certain categories of Bidders may not be permitted to bid in the Issue or hold Titania Units in excess of the limits specified under applicable law. Each Bidder is required to Bid for a Minimum Bid Size of ₹ 1 million.

Bidders are advised to ensure that applications from them does not exceed the investment limits or maximum number of Titania Units that can be held by them under applicable law.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

(i) QIBs;

(ii) Family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹5,000 million, as per the last audited financial statements;

(iii) Indian nationals resident in India, competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) under the Non-Institutional Investor category;

(iv) Bids/Applications belonging to an account for the benefit of a minor (under guardianship) under the Non-Institutional Investor category;

(v) Hindu Undivided Families ("**HUFs**"), in the individual name of the karta under the Non-Institutional Investor category. Such Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or first Bidder/Applicant: XYZ HUF applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

(vi) Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in the Units under the Non-Institutional Investor category;

(vii) FPIs which are individuals, corporate bodies and family offices, Bidding under the Non-Institutional Investor Portion;

(viii) Eligible NRIs, subject to applicable law under the Non-Institutional Investor category;

(ix) Indian financial institutions, regional rural banks, cooperative banks, other than QIBs (subject to RBI regulations, the REIT Regulations, REIT Master Circular and other applicable law) under the Non-Institutional Investor category;

(x) Scientific organisations under the Non-Institutional Investor category, if so authorised in India to invest in the Units;

(xi) FPIs other than FPIs which are individuals, corporate bodies and family offices, under the QIB category;

(xii) Trusts (other than family trusts or REITs)/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in units of REITs; and

(xiii) Any other person eligible to Bid/ Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under applicable law.

As per existing regulations, OCBs cannot participate in this Issue

The Parties to the Property Share Investment Trust and the Members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Draft Key Information of the Scheme. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that application from them does not exceed the applicable investment limits or maximum number of Titania Units that can be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Portfolio are not permitted to Bid in this Issue.

The Titania Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered or sold only to persons outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulations S") and the applicable laws of the jurisdiction where those offers and sales occur.

All Other Titania Units Issued and Sold in this Issue

Each purchaser that is acquiring the Titania Units offered pursuant to this Issue outside the United States, by its acceptance of this Draft Key Information of the Scheme and of the Titania Units offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with Property Share Investment Trust and the Lead Manager that it has received a copy of this Draft Key Information of the Scheme and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorized to consummate the purchase of the Titania Units offered pursuant to this Issue in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Titania Units offered pursuant to this Issue have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii) the purchaser is purchasing the Titania Units offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

(iv) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Titania Units offered pursuant to this Issue, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Titania Units was originated and continues to be located outside the United States and has not purchased such Titania Units for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Titania Units or any economic interest therein to any person in the United States;

(v) the purchaser is not an affiliate of the Property Share Investment Trust or a person acting on behalf of an affiliate;

(vi) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Titania Units, or any economic interest therein, such Titania Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United

States. The purchaser understands that the transfer restrictions will remain in effect until Property Share Investment Trust determines, in its sole discretion, to remove them;

(vii) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Titania Units;

(viii) the purchaser understands that such Titania Units (to the extent they are in certificated form), unless Property Share Investment Trust determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE TITANIA UNITS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(ix) Property Share Investment Trust will not recognize any offer, sale, pledge or other transfer of such Titania Units made other than in compliance with the above-stated restrictions; and

(x) the purchaser acknowledges that Property Share Investment Trust, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Titania Units are no longer accurate, it will promptly notify Property Share Investment Trust, and if it is acquiring any of such Titania Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

European Economic Area

In relation to each Member State of the European Economic Area (each an "**EEA Member State**"), no Titania Units have been offered or will be offered pursuant to the Issue to the public in that EEA Member State prior to the publication of a prospectus in relation to the Titania Units which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that it may make an offer to the public in that EEA Member State of any Titania Units at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation

provided that no such offer of the Titania Units shall require the Schemes of the Trust or Investment Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Titania Units in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Titania Units to be offered so as to enable an investor to decide to purchase or subscribe for any Titania Units, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

In relation to the United Kingdom, no Titania Units have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Titania Units which has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, except that it may make an offer to the public in the United Kingdom of any Titania Units at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation, provided that no such offer of the Titania Units shall require Property Share Investment Trust or any Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the United Kingdom, the Issue is only addressed to, and is directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "**relevant persons**"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an "offer to the public" in relation to the Titania Units in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Issue and any Titania Units to be offered so as to enable an investor to decide to purchase or subscribe for any Titania Units, and the expression "**UK Prospectus Regulation**" means the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Property Share Investment Trust, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Participation by associates and affiliates of the Lead Manager and Syndicate Members

The Lead Manager and the Syndicate Member(s), if any shall not be entitled to Bid for Titania Units in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members may Bid for Titania Units in the Issue, in the Institutional Investor Portion to such Bidders, where the Allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of Allocation to be made on a proportionate basis.

Bids by Eligible NRIs

Eligible NRIs are permitted to participate in the Issue subject to compliance with the applicable restrictions and conditions which may be prescribed by the GoI from time to time.

(i) Bid cum Application Forms for Eligible NRIs applying will be available at the office of the Property Share Investment Trust, the registered office of the Investment Manager and with the Designated Intermediaries, as the case may be;

(ii) Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment;

(iii) In case of Bids by Eligible NRIs applying on repatriation basis, the Bid cum Application Form for Non-Residents should be used and the payments must be made through normal banking channels or out of funds held in Non-Resident External ("**NRE**") Accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of NRO Account of Eligible NRI bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account; and

(iv) In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments may be made out of an NRO Account and the Bid cum Application Form for Residents should be used.

Bids by FPIs

Foreign Portfolio Investors are permitted to participate in the Issue subject to compliance with Schedule II and Schedule VIII of the FEMA Rules read with the applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, a FPI means, a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act.

In case of Bids by FPIs the payment should be made out of funds held in a Special Non-Resident Rupee Account by an inward remittance through normal banking channels including debit to an NRE account or FCNR account along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Bid cum Application Form, failing which, the Investment Manager in consultation with the Lead Manager, reserve the right to reject the Bid without assigning any reasons thereof.

All Non-Resident Investors including Eligible NRIs and FPIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission.

There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of Allocation.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI under the said regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not less than 25% of the investible funds in one "investee company" (which includes a REIT) and Category III AIFs are permitted to invest not more than 10% of the investible funds in one "investee company" (which includes a REIT). Allotments made to VCFs and AIFs in the Issue shall be subject to the rules and regulations that are applicable to each of them, respectively. There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of Allocation.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and is subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Banks may participate in public issuances by REITs within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/debentures, units of equity-oriented mutual funds and exposures to Venture Capital Funds (VCFs), subject to the following conditions:

(i) Banks should put in place a board approved policy on exposures to REITs which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector;

(ii) Banks shall not invest more than 10% of the unit capital of a REIT; and

(iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable.

Failing this, the Bid(s) may be rejected.

Bids by LLPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, super-annuation funds and gratuity funds up to 5% in real estate investment trusts, as specified. On June 26, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in real estate investment trusts, as specified. The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015 September 2, 2015 November 4, 2016 and May 4, 2017, respectively, allowing investments by national pension funds up to 5% in real estate investment trusts, as specified. However, such investments by provident funds and pension funds will be subject to, amongst others, the securities having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (including, the circular on mutual funds dated February 28, 2017 and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the Titania Units subject to the following:

(i) No mutual fund under all its schemes shall own more than 10% of the Titania Units; and

(ii) A mutual fund scheme shall not invest:

- more than 10% of its NAV in the units issued by REITs; and
- more than 5% of its NAV in the Titania Units.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REITs.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by insurance companies

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular – Investments, 2016 (Version 2, May 2017) and the circular issued by the IRDAI entitled, Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT) dated March 14, 2017. Insurance companies can invest in units of REITs which conform to the following:

(i) The REIT rated not less than "AA" which shall form part of approved investments. REITs rated less than AA shall form part of other investments.

(ii) An insurer can invest not more than 3% of respective fund size of the Insurer (or) not more than 5% of the Titania Units issued by a single REIT, whichever is lower.

(iii) No investment shall be made in the REIT where the Investment Manager is under the promoter group of the insurer.

(iv) Investments in units of REIT will form part of "investment property" as per Note 6 to Regulation 9 of IRDAI (Investment) Regulations, 2016 read along with Master Circular – Investments.

The investment in units of a REIT shall be valued at market value (last quoted price should not be later than 30 days). Where market quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than six months old) of the units published by the trust.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs (including FIIs), insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to Applicable Law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Lead Manager, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Investment Manager, in consultation with the Lead Manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Issue or hold Titania Units exceeding certain limits specified under applicable law. The Parties to the Property Share Investment Trust, and the Members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Draft Key Information of the Scheme.

Maximum and Minimum Bid Size

(i) Each Bidder is required to Bid for a Minimum Bid Amount of ₹ 1 million and in multiples of ₹ 1 million thereafter.

(ii) No Bidder shall Bid for such number of Titania Units which exceeds the Issue size, subject to applicable investment limits or maximum number of Titania Units that can be held by them under applicable law.

(iii) The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Titania Units Bid for by a

Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

Information for the Bidders:

(i) The Key Information of the Scheme will be filed with SEBI and the Stock Exchange at least five Working Days before the Bid/ Issue Opening Date.

(ii) After the filing of the Key Information of the Scheme with SEBI and the Stock Exchange, the Investment Manager (on behalf of the Property Share Investment Trust) shall make a pre-Issue advertisement on the websites of the Property Share Investment Trust, the Investment Manager and the Stock Exchange. Further, such pre-Issue advertisement will also be published in all editions of [●] (a widely circulated English national daily newspaper) and in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●] (a widely circulated Kannada national daily newspaper, with wide circulation in Bangalore).

(iii) Any Bidder (who is eligible to invest in the Titania Units) may obtain the Bid cum Application Form, the Abridged Key Information of the Scheme and the Key Information of the Scheme from the principal place of business of the Property Share Investment Trust, the office of the Investment Manager or any member of the Syndicate or from the Designated Intermediary.

(iv) The Bid/ Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bid/ Issue Period shall be extended for a minimum period of one Working Day, subject to the total Bid/ Issue Period not exceeding 30 Working Days. In case of *force majeure*, banking strike or similar circumstances, the Bid/ Issue Period may be extended for a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 Working Days. The revised Price Band and Bid/ Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchange, and also by indicating the change on the websites of the Property Share Investment Trust, the Investment Manager and the Lead Manager and at the terminals of the Members of the Syndicate. In accordance with the REIT Regulations and the SEBI Guidelines, the Price Band cannot be revised more than two times and differential price shall not be offered to any investor.

(v) The Designated Intermediaries will accept Bids during the Bid/ Issue Period in accordance with the terms of the Key Information of the Scheme.

(vi) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by Designated Intermediaries at the Bidding Centres in accordance with applicable law and any other circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of the respective Designated Intermediaries. Bid cum Application Forms (except electronic Bid cum Application Forms) which do not bear the stamp of a member of the Designated Intermediaries are liable to be rejected.

(vii) The Bidding Centres will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid Cum Application Form

Bidders may note that Bid cum Application Forms not filled completely or correctly as per instructions provided in the Key Information of the Scheme and the Bid cum Application Form are liable to be rejected.

Bids must be:

(i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;

(ii) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the Members of the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and

(iii) In a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Bidders should also note that:

(i) information provided by the Bidders will be uploaded in the online system by the Designated Intermediaries and the electronic data will be used to make Allocation/ Allotment. Bidders are advised to ensure that the details are correct and legible;

(ii) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/ Applicants should ensure that that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and

(iii) If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.

General Instructions

Do's:

(i) Check if you are eligible to apply as per the terms of the Key Information of the Scheme and under applicable laws and approvals;

(ii) Ensure that you have Bid within the Price Band;

(iii) Read all the instructions carefully and complete the relevant Bid cum Application Form;

(iv) Ensure that the details about the PAN, DP ID, and Client ID are correct, and the Beneficiary Account is activated, as Allotment of Titania Units will be in dematerialized form only;

(v) Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms bearing the stamp of Designated Intermediary;

(vi) Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

(vii) Ensure that your Bid is submitted at a Bidding Centre of a Designated Intermediary. Further, ensure that the Bid cum Application Form is signed by the ASBA Account holder if the Bidder is not the ASBA Account holder;

(viii) Ensure that you have correctly checked the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(ix) Ensure that you have correctly checked the authorization box in the ASBA Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form;

(x) Instruct your respective banks to not release the funds other than in relation to this Issue, blocked in the ASBA Accounts;

(xi) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;

(xii) Submit revised Bids at the same Bidding Centre of a same Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgment Slip, as the case may be;

(xiii) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons exempt under applicable law from holding a PAN, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected;

(xiv) In cases where the PAN is same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. With effect from August 16, 2010, the demat accounts of Bidders for whom PAN details have not been verified shall be "suspended for credit" and no credit of Titania Units pursuant to the Issue will be made into the accounts of such Bidders;

(xv) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

(xvi) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(xvii) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

(xviii) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

(xix) Ensure that the category and the investor status is indicated;

(xx) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

(xxi) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and

(xxii) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

(i) Do not Bid for lower than the Minimum Bid Size of ₹1 million;

(ii) Do not submit a Bid in case you are not eligible to acquire Titania Units under applicable law or your relevant constitutional documents or otherwise;

(iii) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidders;

(iv) Do not submit the Bid for an amount more than funds available in your ASBA Account;

(v) Do not submit a Bid without payment of the entire Bid Amount;

(vi) Do not Bid less than the Floor Price or higher than the Cap Price;

(vii) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(viii) Do not pay the Bid Amount in cash, by money order or postal order or stockinvest and in relation to ABSA Bidders in any other mode other than blocked amounts in the ASBA Accounts;

(ix) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;

(x) Do not fill up the Bid cum Application Form such that the Titania Units Bid for exceed, the Issue size or the investment limit, or the maximum number of Titania Units that can be held or the maximum amount permissible under applicable laws;

(xi) Do not submit more than five Bid cum Application Forms per ASBA Account;

(xii) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

(xiii) Do not submit incorrect details of DP ID, Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;

(xiv) Do not submit your Bid after the Bid/ Issue Closing Date;

(xv) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository); and

(xvi) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Titania Units or the Bid Amount) at any stage.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Method and Process of Bidding

(i) The Investment Manager and the Lead Manager will declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date at the time of filing the Key Information of the Scheme with SEBI and the Stock Exchange.

(ii) Post filing of the Key Information of the Scheme with SEBI and the Stock Exchange, the Investment Manager shall make a pre-Issue advertisement on the websites of the Property Share Investment Trust, the Investment Manager and the Stock Exchange. Further, such pre-Issue will also be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●] (a widely circulated Kannada national daily newspaper with wide circulation in Bangalore)

(iii) The Price Band will be decided by the Investment Manager in consultation with the Lead Manager and shall be disclosed at least two Working Days prior to the Bid/ Issue Opening Date on the websites of the Property Share Investment Trust, the Investment Manager and the Stock Exchange and in the newspapers where the pre-Issue advertisement will be published, if any.

(iv) Bidders who are interested in subscribing to the Titania Units should approach any of the Designated Intermediaries to register their Bids during the Bid/ Issue Period. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Syndicate Agreement and/or the Key Information of the Scheme. The Bid/ Issue Period will be for at least three Working Days and not exceeding 30 Working Days (including the days for which the Issue is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bid/ Issue Period will be disclosed on the websites of the Property Share Investment Trust, the Investment Manager, the Lead Manager, Syndicate Member, SCSBs and the Stock Exchange and in the newspapers where the pre-Issue advertisement will be published.

(v) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Titania Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision, the number of Titania Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be required from the Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Titania Units at a specific price. No Bidder shall either withdraw or lower its Bid at any stage.

(vi) After determination of the Issue Price, the maximum number of Titania Units Bid for by a Bidder at or above the Issue Price will be considered for Allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(vii) The Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an Acknowledgement Slip, and SCSBs will generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form.

(viii) On receipt of the Bid cum Application Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form, prior to uploading such Bids with the Stock Exchange. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchange. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Form and will enter each Bid option into the electronic bidding system as a separate Bid.

(ix) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "*Issue Information – Payment Instructions*" on page 185.

Bidders' Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders' PAN, DP ID, and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchange by the Members of the Syndicate and the SCSBs, as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details, including the nine-digit magnetic ink character recognition ("**MICR**") code as appearing on the cheque leaf ("**Demographic Details**"), from the Depository. The Demographic Details will be used for giving refunds and Allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the Lead Manager, the Registrar, the Escrow Collection

Banks, the SCSBs, the Investment Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of first Bidder), the DP ID, and Client ID), are liable to be rejected.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the Bid cum Application Form and the SCSB will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid, as the case may be.

In the event of rejection of the Bid cum Application Form, failure of the Issue or for unsuccessful Bid cum Application Forms, the Registrar will give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Payment Instructions

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst the Investment Manager , the Trustee (acting on behalf of the Property Share Investment Trust), the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from Bidders.

The Escrow Collection Banks will act in terms of this Key Information of the Scheme and the Escrow Agreement. On the Designated Date, the Escrow Collection Banks will transfer the funds from the Escrow Account(s) as per the terms of the Cash Escrow into the Public Issue Account with the Escrow Collection Banks and the Refund Account. The balance amount after transfer to the Public Issue Account will be transferred to the Refund Account.

Cheques or bank drafts, cash, stockinvest, money orders or postal orders will not be accepted and is liable to be rejected.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the Titania Units required. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

In case of a mutual fund, subject to investment conditions as per applicable law, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchange, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or a non – ASBA Form. Submission of a second Bid cum Application Form, whether an ASBA Form, to either the same or to another Designated Intermediary, or a non-ASBA Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the Allocation or Allotment of Titania Units in this Issue. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for Titania Units using the same ASBA Account, provided that the SCSBs will not accept a total of more than five ASBA from such ASBA Bidders with respect to any single ASBA Account.

The Investment Manager, in consultation with the Lead Manager, reserve the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIBs Bidding in the Institutional Investor Portion, the Members of the Syndicate may reject Bids provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by the Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

(i) The Bid Amount mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Titania Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms (excluding LLPs), Titania Units may be registered in the names of the individual partners and no firm as such will be entitled to apply;

(iv) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors. However, minors can Bid through their guardians;

(v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts);

(vi) GIR number furnished instead of PAN;

(vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is "suspended for credit";

(viii) Bids for lower value of Titania Units than specified for that category of Bidders;

(ix) Bids at a price less than the Floor Price;

(x) Bids at a price over the Cap Price;

(xi) Submission of more than five ASBA Forms per ASBA Account;

(xii) Bids for a value of less than ₹1 million;

(xiii) Bidder category not specified;

(xiv) Multiple Bids as described in the Key Information of the Scheme;

(xv) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xvi) Bids accompanied by cash, stockinvest, money order or postal order;

(xvii) Signature of sole and/or the First Bidder (in case of joint Bids) is missing.

(xviii) Bid cum Application Form does not have the stamp of the Designated Intermediaries (except for electronic ASBA Bids), as the case may be;

(xix) Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Key Information of the Scheme and as per the instructions in the Key Information of the Scheme and the Bid cum Application Forms;

(xx) Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account;

(xxi) Authorisation for blocking funds in the ASBA Account not provided;

(xxii) Bids for amounts greater than the maximum permissible amounts prescribed by applicable law;

(xxiii) Bids by OCBs;

(xxiv) Bids by persons in EEA Member States where the marketing of units has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD, other than "Professional Investors" or any other category of person to which such marketing permitted under the national laws of such EEA Member State. See "*Notice to Investors – Notice to Prospective Investors in the European Economic Area*" on page 7 for further details;

(xxv) Bank account details for the refund not given;

(xxvi) Bids by persons prohibited from buying, selling or dealing in the Titania Units directly or indirectly by SEBI or any other regulatory authority;

(xxvii) Bids by persons who are not eligible to acquire Titania Units under applicable law or their relevant constitutional documents or otherwise; and

(xxviii) Bids that do not comply with the securities laws of their respective jurisdictions;

IN CASE THE DP ID, CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGE DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

(i) The Designated Intermediaries will register the Bids received, using the online facilities of the Stock Exchange. The Lead Manager, the Investment Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by the Designated Intermediaries, (ii) the Bids uploaded by the Designated Intermediaries, (iii) the Bids accepted but not uploaded by the Designated Intermediaries or (iv) Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

(ii) The Stock Exchange will offer a screen-based facility for registering such Bids for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Bid/ Issue Period. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.

(iii) On the Bid/ Issue Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchange. In order to ensure that the data uploaded is accurate, the Designated Intermediaries may be permitted one Working Day after the Bid/ Issue Closing Date to amend some of the data fields (currently DP ID, Client ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Titania Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day, which may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time. Such Bids that could not uploaded will not be considered for Allocation. Bids will only be accepted on Working Days (excluding any public holiday).

(iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchange a graphical representation of consolidated demand and price will be made available at the Bidding centres and on the websites of each of the Stock Exchange during the Bid/ Issue Period on regular intervals as per applicable law.

(v) At the time of registering each Bid, the Designated Intermediaries in case of ASBA Bids will enter the following details of the Bidder in the electronic system:

- Name of the real estate investment trust;
- Bid cum Application Form/ASBA Form number;
- Investor Category;
- PAN of the first applicant;
- DP ID;
- Client ID;
- Number of Titania Units Bid for; and
- Price option

(vi) A system generated Acknowledgment Slip will be given to the Bidder (only on demand) as a proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the Acknowledgement Slip from the Designated Intermediaries. The registration of the Bid by the Designated Intermediary does not guarantee that the

Titania Units will be allocated/ Allotted. Such Acknowledgment Slip will be non-negotiable and by itself will not create any obligation of any kind.

(vii) The permission given by the Stock Exchange to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Investment Manager and/ or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Property Share Investment Trust, the management of the Investment Manager or the Trustee or any property of the Property Share Investment Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Key Information of the Scheme; nor does it warrant that the Titania Units will be listed or will continue to be listed on the Stock Exchange.

Build-up of the book and revision of Bids

(i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchange mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Lead Manager at the end of the Bidding Period.

(iii) During the Bid/ Issue Period, any Bidder who has registered his or her interest in the Titania Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

(iv) Upward revisions can be made in both the desired number of Titania Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries will not accept incomplete or inaccurate Revision Forms.

(v) The Bidder can make this upward revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(vi) If revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.

(vii) When a Bidder revises his or her Bid, he or she will surrender the earlier Acknowledgement Slip and will, on demand, receive a revised Acknowledgment Slip from the Designated Intermediaries. It is the responsibility of the Bidder to request for and obtain the revised Acknowledgment Slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

(i) Based on the Bids received and the demand generated at various price levels, the Investment Manager, in consultation with the Lead Manager, will finalize the Issue Price.

(ii) In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.

(iii) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(iv) The Investment Manager, in consultation with the Lead Manager, reserve the right to cancel the Issue any time after the Bid/ Issue Opening Date, but before the Allotment without assigning any reasons whatsoever.

(v) No Bidders can withdraw or lower their Bids at any time.

Illustration of Book Building and Price Discovery Process

Bidders to note that the following example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per unit, issue size of 3,000 units and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the units of the issuer infrastructure investment trust at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of units is the price at which the book cuts off, i.e ₹22.00 in the above example. The issuer, in consultation with the lead manager, will finalise the issue price at or below such Cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for Allocation in the respective categories.

Signing of Underwriting Agreement

(i) The Trustee (acting on behalf of the Property Share Investment Trust), the Investment Manager, the Lead Manager and the Syndicate Member may enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price.

(ii) After signing the Underwriting Agreement, the Investment Manager will update and file the updated Key Information of the Scheme with SEBI and the Stock Exchange in terms of the REIT Regulations and the SEBI Guidelines, which then will be termed the "Final Key Document of the Scheme". The Final Key Document of the Scheme will contain details of the Issue Price and Issue size if any, underwriting arrangements and will be complete in all material respects.

Issuance of Allotment Advice

(i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Titania Units in the Issue.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Titania Units in the Issue. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.

Designated Date and Allotment of Titania Units

On the Designated Date, the Registrar shall instruct the SCSBs to transfer funds represented by Allocation of Titania Units from ASBA Accounts into Public Issue Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the relevant SCSB. Whilst the Investment Manager shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Titania Units on the Stock Exchange are completed within six Working Days of the Bid/ Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by the Investment Manager , revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Titania Units will be entirely at the discretion of the Stock Exchange and in accordance with the Applicable Laws.

Bidders are advised to instruct their Depository Participant to accept the Titania Units that may be Allotted to them in this Issue.

Basis of Allotment

For Bidders

(i) The allotment of Titania Units to Bidders shall be on proportionate basis within the specified investor categories and the number of Titania Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment as per REIT Regulations and the SEBI Guidelines.

(ii) In case of under-subscription in any investor category, the unsubscribed portion in the Institutional Investor category may be allotted to applicants in the other category.

(iii) The aggregate Allotment to Institutional Investors will not exceed 75% of the Net Issue Size and and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations and the SEBI Guidelines.

(iv) The identity of Institutional Investors shall not be made public.

Method of Proportionate Basis of Allotment in the Issue

In the event of the Issue being over-subscribed, the Investment Manager will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange along with the Lead Manager, the Investment Manager and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized as per REIT Regulations and SEBI Guidelines.

The Allotment will be made on a proportionate basis as explained below:

(i) Bidders will be categorized according to the number of Titania Units applied for.

(ii) The total number of Titania Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Titania Units applied for in that category (number of Investors in the category multiplied by the number of Titania Units applied for) multiplied by the inverse of the over-subscription ratio.

Number of Titania Units to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Titania Units applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

Titania Units in Dematerialized Form with NSDL or CDSL

As per the REIT Regulations, the Allotment of Titania Units in the Issue will be only in dematerialized form.

In this context, two agreements have been signed amongst the Trustee (acting on behalf of the Property Share Investment Trust), the respective Depositories and the Registrar:

(i) Agreement dated October 22, 2024, between NSDL, the Trustee (acting on behalf of the Property Share Investment Trust) and the Registrar; and

(ii) Agreement dated November 7, 2024, between CDSL, the Trustee (acting on behalf of the Property Share Investment Trust) and the Registrar.

Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(i) A Bidder applying for Titania Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(ii) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(iii) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading "Bidder's Depository Account Details" are liable to be rejected.

(iv) Titania Units in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where the Titania Units are proposed to be listed have electronic connectivity with CDSL and NSDL.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, Bidders depository account details, number of Titania Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted Titania Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Branches, Bidders can contact the relevant Designated Branch.

Payment of Refunds

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, any refunds, and other distributions, will normally be payable in Indian Rupees only and net of bank charges and/ or commission. Where desired, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post. Neither the Investment Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency.

Mode of Refunds

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the ASBA Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid/ Issue Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

With respect to Bidders other than ASBA Bidders, the Investment Manager will ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange after the Allotment of Titania Units.

In case of Bidders who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 (six) Working Days from the Bid/ Issue Closing Date. A suitable communication will be sent to the Bidders receiving refunds through this mode within 6 (six) Working Days from the Bid/ Issue Closing Date, giving details of the bank where refunds will be credited along with amount and expected date of electronic credit of refund.

Refund Orders or instructions to the SCSBs

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid/ Issue Closing Date.

Interest in case of delay in dispatch of Allotment Advice or refund orders/ instruction to SCSB by the Registrar

Allotment, including the credit of Allotted Titania Units to the beneficiary accounts of the Depository Participants, will be made not later than 6 (six) Working Days of the Bid/ Issue Closing Date. If Allotment letters/ refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, the refund instructions have not been issued to the clearing system in the disclosed manner and/ or demat credits are not made to investors within 6 Working Days from the Bid/ Issue Closing Date, the Investment Manager will be liable to pay interest at 15% per annum, as prescribed under the REIT Regulations and other applicable laws.

The Trustee, the Investment Manager shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Titania Units from all the Stock Exchange where listing is sought has been received.

Withdrawal of the Issue

The Investment Manager, in consultation with the Trustee and the Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/ Issue Opening Date but before Allotment. If the Investment Manager withdraw the Issue, it will issue a public notice within two days or such other time as may be prescribed by SEBI in this regard, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar, will notify the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such notification. The notice of withdrawal will be made available on our website and the websites of the Stock Exchange and will also be issued in the same newspapers where the pre-Issue advertisements have appeared.

If the Investment Manager withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that they will proceed with a further public offering of Titania Units, it will file a fresh Draft Key Information of the Scheme with SEBI or the Stock Exchange, as the case may be.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange; and (ii) the final approval of the Final Key Information of the Scheme after it is filed with SEBI and the Stock Exchange.

Minimum Subscription and Minimum Allotment

In case the Property Share Investment Trust does not receive (i) the minimum subscriptions of 100% of the Fresh Issue; or (ii) subscription for the minimum public unitholding stipulated under the REIT Regulations, or (iii) if the number of prospective investors is less than 200, the Investment Manager shall refund the entire subscription money received.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the Lead Manager, on the basis of assessment of market demand for the Titania Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to "*Risk Factors*", and "*Our Business and Property"* from page 41 to 54 and from 23 to 36, respectively, to make an informed investment decision.

The Price Band is ₹[●] to ₹[●].

Based on the evaluation of the qualitative and quantitative factors listed below, the equity value at the floor price, the cap price and the Issue Price is as follows:

Particulars	At Floor Price	At Cap Price	At Issue Price
Titania Unit Value	[●]	[●]	[●]
Number of Titania Units Issued	[●]	[●]	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

For further details, see "*Our Business and Property*" from page 23 to 36.

Quantitative Factors

We believe that some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

- G Corp Tech Park has been certified with ESG certifications, including LEED Platinum, WELL Health and Safety rating and BEE 5 Star certification. As per JLL Report, Sustainability has become a top priority for businesses worldwide, with particular emphasis on achieving net zero carbon (NZC) commitments. We believe these certifications demonstrate the property's adherence to recognized sustainability standards.

- Sound business model with embedded rental growth, stable cash flows and mark-to-market opportunity. All the leave and license agreements entered by the Titania SPV in respect of Project Titania provide for a license fee escalation of 5% annually. Further, the WALE of Project Titania is 3.3 years as of February 28, 2025.

- 100% occupancy by a diversified underlying tenant portfolio comprising of Fortune 500 companies, multinational companies and blue-chip tenants including Aditya Birla Capital and Concentrix. As per the JLL Report, G Corp Tech Park has seen very stabilised occupancy since 2016 with a similar tenant base for the past decade or so. Nearly all existing tenants have continued to renew while Aditya Birla Capital and Concentrix have even grown within the same tech park, exhibiting tenant stickiness for this quality.

- Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets. (Source: JLL Report). As per the JLL Report, Thane, MMR has evolved from an industrial town to a thriving satellite city that offers better planned developments, robust social infrastructure and a rapidly growing residential market.

- ~300 meters from the metro station providing access to Kasarvadavali station on the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR. (Source: JLL Report). According to the JLL Report, Thane, MMR is also undergoing a significant number of infrastructure upgrades such as 4 metro lines, coming up in Thane, MMR which will further improve the connectivity of our asset.

- Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors. The Investment Manager (PropShare Investment Manager Private Limited) has an experienced team comprising of 45 members as on February 28, 2025. The 11-member senior investing team comes with a cumulative experience of 63 years in commercial real estate in India.

1. Valuation provided by the Valuer

The Valuer has followed the income approach, wherein the value of the Project Titania has been assessed through the discounted cash flow method (basis term plus reversion) is likely to reveal the market value estimate of the Project Titania. The assumptions based on which the value of the Project Titania has been arrived at, have been disclosed in the section entitled "*Valuation Report*" on *Annexure 3*.

2. Projections

The Investment Manager has provided the projected revenue from operations, EBITDA cash flow from operating activities NOI and NDCF of the Property Share Investment Trust for the Fiscals 2026, 2027 and 2028. For details of the Projections and notes thereto, see "*Projections*" on *Annexure 2*.

3. Price/ Net Asset Value per Titania Unit ratio in relation to Issue Price:

Particulars	Amount (in ₹)	Price/ Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Titania Unit as of March 31, 2025 (1)	NA(2)	[●]	[●]	[●]

(1) Net assets in accordance with the projections have been used in the analysis. For further details, refer to Projections of the Prtoperty Share Investment Trust on Annexure 2.

(2) There are no audited financial statements as of March 31, 2025. Therefore, NAV can not be determined.

4. Comparison with Industry Peers

As on date of this Draft Key Information of the Scheme there are no other listed schemes under the small and medium real estate investment trusts in India except PropShare Platina (first scheme under Property Share Investment Trust). Accordingly, comparison with other scheme of small and medium real estate investment trust is not included.

RIGHTS OF TITANIA UNITHOLDERS

The rights and interests of Titania Unitholders are contained in this Draft Key Information of the Scheme and the REIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager. Any rights and interests of Titania Unitholders as specified in this Draft Key Information of the Scheme would be deemed to be amended to the extent of any amendment to the REIT Regulations.

Face Value

The Titania Units will not have a face value.

Beneficial Interest

Each Titania Unit represents an undivided beneficial interest in the PropShare Titania Scheme by way of Property Share Investment Trust. A Titania Unitholder has no equitable or proprietary interest in the Titania SPV (or any part thereof) and is not entitled to the transfer of the assets of the Titania SPV (or any part thereof) or any interest in the Property Share Investment Trust and PropShare Titania's assets (or any part thereof). A Titania Unitholder's right is limited to the right to require due administration of the Property Share Investment Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement. The Beneficial Interest of each Titania Unitholder shall be equal and limited to the proportion of the number of Titania Units held by that Titania Unitholder to the total number of Titania Units.

Ranking

No Titania Unitholder of PropShare Titania shall enjoy superior voting or any other rights over another Titania Unitholder. Further, there shall not be multiple classes of Titania Units of PropShare Titania. Each Titania Unit Allotted to the Titania Unitholders shall have one vote for any decisions requiring a vote of the Titania Unitholders.

Redressal of grievances

The Trustee shall periodically review the status of Titania Unitholder's complaints and their redressal undertaken by the Investment Manager. The Stakeholders' Relationship Committee of the Investment Manager shall consider and resolve the grievances of the Titania Unitholders as per applicable laws. For details, see "*Corporate Governance*" on Draft Key Information of the Trust.

Distribution

The Titania Unitholders shall have the right to receive distribution in the manner set forth in this Draft Key Information of the Scheme, Draft Key Information of the Trust and/ or the Trust Deed, subject to the REIT Regulations.

Limitation to the Liability of Titania Unitholders

The liability of each Titania Unitholder of the PropShare Titania (second scheme of Property Share Investment Trust) shall be limited to making the capital contributions payable by it in respect of the Titania Units subscribed by it. The Titania Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager or any other person, whether or not such act, omission or commission, has been approved by the Titania Unitholders in accordance with the REIT Regulations or not.

Meeting of Titania Unitholders

Meetings of Titania Unitholders will be conducted in accordance with the REIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Titania Unitholders:

   (i) a resolution shall be considered as passed when the votes cast by Titania Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the REIT Regulations, of votes cast against;

   (ii) the voting may be done by postal ballot or electronic mode;

   (iii) a notice of not less than 21 days either in writing or through electronic mode shall be provided to the Titania Unitholders;

   (iv) voting by any Titania Unitholder, who is a related party (as understood in accordance with the REIT Regulations) in such transaction, as well as associates (as defined under Regulation 2(1)(b) of the REIT Regulations) of such Titania Unitholder(s) shall not be considered on the specific issue; and

(v) the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Titania Unitholder, subject to overseeing by the Trustee.

Provided that for issues pertaining to the Investment Manager, including a change in Investment Manager, removal of Investment Manager or change in control of Investment Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Provided further that, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting.

2. Further, with respect to the PropShare Titania:

(i) an annual meeting of all Titania Unitholders shall be held not less than once a year within 120 days from the end of each Fiscal and the time between two meetings shall not exceed 15 months;

(ii) with respect to the annual meeting of Titania Unitholders,

(a) any information that is required to be disclosed to the Titania Unitholders and any issue that, in the ordinary course of business, may require approval of the Titania Unitholders may be taken up in the meeting including:

- latest annual accounts and performance of PropShare Titania;
- approval of auditor and fees of such auditor, as may be required;
- latest valuation reports;
- appointment of valuer, as may be required;
- any other issue including special issues as specified under the REIT Regulations; and

(b) for any issue taken up in such meetings which require approval from the Titania Unitholders, votes cast in favour of the resolution shall be more than the votes cast against the resolution or such other percentage as may be prescribed under the REIT Regulations.

3. In case of the following, approval from Titania Unitholders shall be required where votes cast in favour of the resolution shall be more than the votes cast against the resolution:

(i) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the assets of PropShare Titania

(ii) any borrowing in excess of specified limit as required under REIT Regulations;

(iii) any issue of Titania Units after the Issue by PropShare Titania, in whatever form, other than any issue of Titania Units which may be considered by SEBI, under REIT Regulations;

(iv) any issue, in the ordinary course of business, which in the opinion of the Investment Manager or Trustee, is material and requires approval of the Titania Unitholders, if any;

(v) any issue for which SEBI or the stock exchanges requires approval of the Titania Unitholders.

4. In case of the following, approval from Titania Unitholders shall be required where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution:

(i) any change in the Investment Manager, including removal of the Investment Manager or change in control of the Investment Manager;

Provided that the Trustee delivers a 90-day prior written notice to the Investment Manager identifying the grounds of removal and give reasonable opportunity to the Investment Manager to refute the grounds for removal before the Trustee and the Titania Unitholders.

(ii) any material change in investment strategy or any change in PropShare Titania management fees;

(iii) the Investment Manager proposing to seek delisting of units of the PropShare Titania (a scheme of the Property Share Investment Trust);

(iv) any issue, not in the ordinary course of business, which in the opinion of Investment Manager or Trustee requires approval of the Titania Unitholders;

(v) any issue for which SEBI or the stock exchanges requires approval of the Unitholders; and

(vi) any issue taken up on request of the Titania Unitholders including:

(a) removal of the Investment Manager and appointment of another manager to PropShare Titania;

(b) removal of the Auditor and appointment of another auditor to the PropShare Titania;

(c) removal of the Valuer and appointment of another valuer to the PropShare Titania (a scheme of the Property Share Investment Trust);

(d) delisting of the PropShare Titania (a scheme of the Property Share Investment Trust), if the Titania Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

(e) any issue which the Titania Unitholders have sufficient reason to believe that is detrimental to the interest of the Titania Unitholders; and

(f) change in the Trustee if the Titania Unitholders have sufficient reason to believe that acts of such Trustee are detrimental to the interest of the Titania Unitholders.

(vii) With respect to the right(s) of the Titania Unitholders under clause (vi) above:

(a) not less than 25% of the Titania Unitholders by value, other than any party related to the transactions and its associates (as defined under Regulation 2(1)(b) of the REIT Regulations, shall apply, in writing, to the Trustee for the purpose;

(b) on receipt of such application, the Trustee shall require the Investment Manager to place the issue for voting in the manner as specified in the REIT Regulations; and

(c) with respect to sub-clause (f) of clause (vi) above, not less than 60% of the Titania Unitholders by value shall apply, in writing, to the Investment Manager for the purpose.

Information rights

The PropShare Titania (a scheme of the Property Share Investment Trust) and the Investment Manager shall also submit such information to the Stock Exchanges and Titania Unitholders on a periodical basis as may be required under the REIT Regulations and the Listing Agreement. The Property Share Investment Trust and the Investment Manager shall disclose to the Stock Exchanges, Titania Unitholders and SEBI, such information and in such manner as per applicable law.

Buyback and Delisting of Titania Units

Any buyback, redemption, return of capital or delisting of Titania Units, will be in accordance with the REIT Regulations.

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the stock exchanges and has not been prepared or independently verified by the Parties to the Trust or the Lead Manager or any of their respective affiliates or advisors. The information below is given for the benefit of investors in the Issue. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the units they bid for under Indian laws or regulations.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE, together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by SEBI.

Listing and Delisting of units

The REIT Regulations provide for listing and delisting of units of real estate investment trusts on the stock exchanges.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India. BSE is also the first stock exchange in India to get listed and operates in various segments, including equities, derivatives, mutual funds, debt instruments, commodities, and currency trading.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on the NSE and BSE occur from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m. that has been introduced). The NSE and BSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and equity derivatives segments) subject to certain conditions.

Trading Procedure

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads. BSE has introduced BSE Online Trading ("**BOLT**"), an electronic trading platform that enables real-time, automated buying and selling of securities. It ensures faster trade execution, transparency and seamless order matching for investors.

Depositories

The Depositories Act provides a legal framework for the regulation of depositories in securities and for matters connected therewith or incidental thereto. Further, SEBI has framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. In India, the two primary depositories are National Securities Depository Limited and Central Depository Services Limited.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material have been entered into in due course. These contracts and also the documents for inspection referred to hereunder, may be inspected at the principal place of business of the Property Share Investment Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of the Draft Key Information of the Scheme until the date of listing of the Titania Units pursuant to this Issue. Any of the contracts or documents mentioned in this Draft Key Information of the Scheme may be amended or modified at any time if so required in the interest of the Property Share Investment Trust or if required by the other parties, without reference to the Titania Unitholders, subject to compliance with applicable law.

1. Trust deed entered into between the Investment Manager (as the settlor) and the Trustee dated June 27, 2024 amended on July 19, 2024 and February 21, 2025.

2. SEBI registration certificate for the Property Share Investment Trust bearing number IN/SM-REIT/24-25/0001 dated August 5, 2024 as a small and medium real estate investment trust

3. Investment management agreement entered into between the Trustee (on behalf of the Property Share Investment Trust), and the Investment Manager dated June 27, 2024 amended on July 19, 2024, November 5, 2024 and February 21, 2025.

4. Agreement dated October 22, 2024, between NSDL, the Property Share Investment Trust and the Registrar to the Issue.

5. Agreement dated November 7, 2024, between CDSL, the Property Share Investment Trust and the Registrar to the Issue.

6. Issue Agreement entered into between the Trustee, the Investment Manager and the Lead Manager dated May 5, 2025.

7. Certified copies of the updated Memorandum and Articles of Association of the Investment Manager as amended from time to time.

8. Board resolution of the Investment Manager dated May 5, 2025 authorizing this Issue.

9. Consents from the (i) Lead Manager; (ii) Legal counsel to the Property Share Investment Trust and the Investment Manager as to Indian law; (iii) Indian Legal Counsel to Lead Manager; (iv) Valuer dated May 5, 2025; (iv) Registrar to the Issue dated April 30, 2025; (v) Compliance Officer of the Property Share Investment Trust dated May 5, 2025, as applicable.

10. Consent from the Auditors dated May 5, 2025.

11. Consent from the Industry Consultant dated May 5, 2025.

12. Valuation Report dated May 5, 2025 issued by KZEN Valtech Private Limited.

13. Industry report dated March 25, 2025 issued by JLL.

14. Consent from Tax Advisers dated May 5, 2025.

15. Technical Due Diligence Report dated May 5, 2025, issued by Colliers International (India) Property Services Private Limited.

16. Consent from Title Lawyer dated May 5, 2025.

17. Net-worth certificate of the Investment Manager dated April 30, 2025, issued by C G R & Co.

Any of the contracts or documents mentioned in this Draft Key Information of the Scheme may be amended/modified at any time if so, required in the interest of the Property Share Investment Trust or if required by other parties, without reference to the Titania Unitholders, subject to compliance with applicable law.

DECLARATION

The Trustee (on behalf of the Property Share Investment Trust) hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Trustee (on behalf of the Property Share Investment Trust) further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well-informed decision.

For **Axis Trustee Services Limited (on behalf of the Property Share Investment Trust)**

………………………….
Authorised Signatory

Date: May 5, 2025

Place: Bangalore, India

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

………………………….
Authorised Signatory

Kunal Moktan

Non-Independent Director

Date: May 5, 2025

Place: London, United Kingdom

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

………………………….
Authorised Signatory

Hashim Qadeer Khan

Non-Independent Director

Date: May 5, 2025

Place: Bangalore, India

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

………………………….
Authorised Signatory

Benjamin Oliver Speat Cassey

Non-Independent Director

Date: May 5, 2025

Place: London, United Kingdom

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

………………………….
Authorised Signatory

Rachna Dikshit

Independent Director

Date: May 5, 2025

Place: Gurugram, India

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

………………………….

Authorised Signatory

Jagdish Chandra Sharma

Independent Director

Date: May 5, 2025

Place: Bangalore, India

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

………………………….
Authorised Signatory

Ramakrishnan Seshan

Independent Director

Date: May 5, 2025

Place: Mumbai, India

ANNEXURE 1

FINANCIAL INFORMATION OF PROPSHARE TITANIA

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONDENSED COMBINED FINANCIAL STATEMENTS OF PROPSHARE TITANIA (A SECOND SCHEME OF PROPSHARE INVESTMENT TRUST)

To

The Board of Directors,
PropShare Investment Manger Private Limited
in its capacity as an investment manager of the Property Share Investment Trust ("Trust")
10th Floor, SKAV Seethalakshmi,
21/22, Kasturba Road
Bangalore – 560001
Karnataka, India

Opinion

We have audited the attached Special Purpose Condensed Combined Financial Statements of PropShare Titania (the "**Scheme**") and Eranthus Developers Private Limited which excludes the carved out portions of the assets constituting three floors with a total area of 1,70,183 sf, which is not proposed to form part of the Scheme (referred to as 'Carved-out assets') (the "**Titania SPV**") (the Scheme and Titania SPV together referred to as "**the Group**"); which comprises the Condensed Combined Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; Condensed Combined Statement of profit and loss (including other comprehensive income); the Condensed Combined Statement of Changes in Equity, the Condensed Combined Statement of Cash Flow for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022; the Statement of Net Assets at Fair Value as at December 31, 2024; the Statement of Total Returns at Fair Value for the nine months ended December 31, 2024 and year ended March 31, 2024 and a summary of material accounting policies and other additional financial disclosures as required under SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended from time to time and Securities and Exchange Board of India (SEBI) circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (together referred to as the "Special Purpose Condensed Combined Financial Statements").

The Special Purpose Condensed Combined Financial Statements have been prepared in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Condensed Combined Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the separate financial statements and on the other financial information of the Titania SPV, the aforesaid Special Purpose Condensed Combined Financial Statements give a true and fair view in accordance with the basis of preparation set out in Note 2 to the Special Purpose Condensed Combined Financial Statements, of the state of affairs of the Group as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, its profit/ loss (including other comprehensive income), its changes in equity, and its cash flows for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, its combined net assets at fair value as at December 31, 2024 and its combined total returns at fair value for the nine months ended December 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Combined Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of Special Purpose Condensed Combined Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Combined Financial Statements under the provisions of the Companies Act, 2013 ('Act') and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Condensed Combined Financial Statements.

Emphasis of Matters

(i) We draw attention to Note 2 to the Special Purpose Condensed Combined Financial Statements, which describes the basis of preparation (including presentation) of this Special Purpose Condensed Combined Financial Statements. The Special Purpose Condensed Combined Financial Statements have been prepared by the Manager for inclusion in the Draft Key Information of the Scheme, Key Information of the Scheme and Final Key Information of the Scheme (collectively, the "Offer Documents") in connection with the proposed initial public offering of the units of the Scheme. As a result, the Special Purpose Condensed Combined Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of inclusion in Offer Documents and is not to be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Condensed Combined Financial Statements

The Board of Directors of the Manager is responsible for the preparation and presentation of the Special Purpose Condensed Combined Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity, cash flows, net assets at fair value and total returns at fair value of the Group in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Condensed Combined Financial Statements.

The respective Board of Directors of the Titania SPV included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Titania SPV and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Condensed Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements by the Board of the Directors of Manager, as aforesaid.

In preparing the Special Purpose Condensed Combined Financial Statements, the Board of Directors of the Titania SPV included in the Group are responsible for assessing the ability of the Titania SPV to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the of the Titania SPV included in the Group is also responsible for overseeing the Titania SPV financial reporting process.

Auditor's Responsibilities for the audit of Special Purpose Condensed Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Combined Financial Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Condensed Combined Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies and reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Condensed Combined Financial Statements, including the disclosures, and whether the Special Purpose Condensed Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Special Purpose Condensed Combined Financial Statements. We are responsible for the direction, supervision and performance of the audit of the conversion and carve-out adjustments of the Titania SPV included in the Special Purpose Condensed Combined Financial Statements. For the Titania SPV included in the Special Purpose Condensed Combined Financial Statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Trust with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Titania SPV financial statements for the year ended March 31, 2022, March 31, 2023, March 31, 2024 and special purpose financial statements for the nine months period ended December 31, 2024, which reflect total assets of INR 3,911.74 million, INR 3,886.79 million, INR 3,814.36 million and INR 3,797.77 million respectively, total revenues of INR 519.04 million, INR 517.37 million, INR 587.06 million and INR 515.43 million respectively and net cash inflows/ (outflows) of INR (122.50) million, INR 5.85 million, INR 14.41 million and INR (30.53) million respectively, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) (‘IGAAP’) which were audited by auditors of the Titania SPV whose reports have been furnished to us by the Management and our opinion on the Condensed Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of Titania SPV is based solely on the reports of the other auditors.

The Board of Directors of the Manager has converted the financial statements of Titania SPV from the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time) to Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013; in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Condensed Combined Financial Statements and Securities and Exchange Board of India (SEBI) circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024. We have audited these conversion adjustments made by the Board of Directors of the Manager.

The Board of Directors of the Manager has carved out from the above mentioned Ind AS financial statements of Titania SPV basis the allocation stated in Note 2 to the Special Purpose Condensed Combined Financial Statements. We have audited these carve-out adjustments made by the Board of Directors of the Manager.

Our opinion in so far as it relates to the balances and affairs of Titania SPV based on the reports of other auditors and the conversion and carve-out adjustments prepared by the Board of Directors of the Manager and audited by us.

Our opinion above on the Special Purpose Condensed Combined Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the REIT Regulations and based on our audit and on the consideration of report of the other auditors on financial statements/financial information and the other financial information of Titania SPV, as noted in the 'other matter' paragraph we report, to the extent applicable:

(a) We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Special Purpose Condensed Combined Financial Statements;

(b) The Condensed Combined Balance Sheets, Condensed Combined Statements of Profit and Loss (including Other Comprehensive Income), Condensed Combined Cash Flow Statements and Condensed Combined Statements of Changes in Equity, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements; and

(c) In our opinion, the aforesaid Special Purpose Condensed Combined Financial Statements comply with the basis of preparation as stated in Note 2 to the Special Purpose Condensed Combined Financial Statements.

For ASA & Associates LLP
Chartered Accountants
(Firm's Reg. No. 009571N/ N500006)

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2025.05.05 18:37:10 +05'30'

Vinay K S
Partner
Membership No.223085
UDIN: 25223085BMKSCZ6480
Place: Bengaluru
Date: May 05, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Special Purpose Condensed Combined Balance Sheet
(All amounts are in Rs. millions, unless otherwise stated)

Particulars	Note No	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-current assets					
Investment property	3	2,412.27	2,448.94	2,499.29	2,549.50
Goodwill	4	25.22	25.22	25.22	25.22
Financial assets					
(i) Other financial assets	5	13.93	13.82	8.32	8.32
Deferred tax assets (net)	29	-	7.10	-	-
Non-current tax assets (net)	6	91.83	73.11	81.10	105.76
Other non-current assets	7	6.69	8.58	1.63	-
		2,549.94	**2,576.77**	**2,615.56**	**2,688.80**
Current assets					
Financial assets					
(i) Trade Receivables	8	23.11	17.65	25.03	8.24
(ii) Cash and cash equivalents	9	25.47	47.46	37.07	32.88
(iii) Other bank balances	10	41.41	32.41	98.30	32.77
(iv) Other financial assets	11	10.27	8.15	10.22	5.93
Current tax assets (net)	12	-	9.26	-	-
Other current assets	13	127.87	90.03	56.42	74.67
		228.13	**204.96**	**227.04**	**154.49**
TOTAL		**2,778.07**	**2,781.73**	**2,842.60**	**2,843.29**
EQUITY AND LIABILITIES					
Equity					
Capital	14	826.00	826.00	826.00	826.00
Other equity	15	79.09	11.00	(51.27)	(76.80)
		905.09	**837.00**	**774.73**	**749.20**
Non-current liabilities					
Financial liabilities					
(i) Borrowings	16	1,378.62	1,533.42	1,573.14	1,720.07
(ii) Other financial liabilities	17	98.52	105.77	124.53	114.72
Deferred tax liabilities (net)	29	21.85	-	-	-
Other non-current liabilities	18	18.61	15.30	11.71	13.71
		1,517.60	**1,654.49**	**1,709.38**	**1,848.50**
Current liabilities					
Financial liabilities					
(i) Borrowings	19	177.65	158.91	125.98	101.79
(ii) Trade payables	20				
- Total outstanding due of Micro Enterprises and Small Enterprises		-	0.50	0.50	0.49
- Total outstanding due of creditors other than Micro Enterprises and Small Enterprises		23.98	25.13	16.65	7.77
(iii) Other financial liabilities	21	137.22	84.94	187.42	109.50
Other current liabilities	22	16.53	20.76	27.94	26.04
		355.38	**290.24**	**358.49**	**245.59**
TOTAL		**2,778.07**	**2,781.73**	**2,842.60**	**2,843.29**

Summary of material accounting policies 2.1

The accompanying notes form an integral part of the special purpose condensed combined financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2025.05.05 18:33:42 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : May 05, 2025

For and on behalf of Board of Directors of
PropShare Investment Manger Private Limited
(as a Manager to Property Share Investment Trust)

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.05.05 17:54:23 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 05, 2025

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 13:34:20 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 05, 2025

Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.05.05 18:02:39 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 05, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Special Purpose Condensed Combined Statement of Profit and loss
(All amounts are in Rs. millions, unless otherwise stated)

Particulars	Note No	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from operations	23	284.04	339.80	306.35	311.00
Other income	24	2.14	6.85	4.35	6.70
Total Income		**286.18**	**346.65**	**310.70**	**317.70**
Expenses					
Operating and maintenance expenses	25	38.82	55.09	46.76	83.54
Employee benefits expense	26	0.09	0.13	0.44	0.55
Other expenses	27	8.70	5.60	2.88	3.69
Total Expense		**47.61**	**60.82**	**50.08**	**87.78**
Earnings before finance costs, depreciation, amortisation and tax		**238.57**	**285.83**	**260.62**	**229.92**
Finance costs	28	122.30	177.26	174.75	185.39
Depreciation and amortization Expense	3	37.87	50.35	50.21	50.21
Profit before tax		**78.40**	**58.22**	**35.66**	**(5.68)**
Tax Expense :	29				
i) Current tax		-	-	-	-
ii) Deferred tax (credit) / charge		21.85	7.10	-	-
		21.85	**7.10**	**-**	**-**
Profit for the nine months / year		**56.55**	**51.12**	**35.66**	**(5.68)**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Total other comprehensive income / (loss) for the nine months / year		**-**	**-**	**-**	**-**
Total comprehensive income for the nine months /year		**56.55**	**51.12**	**35.66**	**(5.68)**
Earnings per unit			*Refer note 34*		
Summary of material accounting policies	2.1				

The accompanying notes form an integral part of the special purpose condensed combined financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2025.05.05 18:34:19 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : May 05, 2025

For and on behalf of Board of Directors of
PropShare Investment Manger Private Limited
(as a Manager to Property Share Investment Trust)

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.05.05 17:55:10 +05'30'	KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 13:34:59 +01'00'	Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.05.05 18:02:11 +05'30'
Hashim Qadeer Khan	**Kunal Moktan**	**Prashant Kataria**
Director and Chief Executive Officer	Director and Chief Financial Officer	Compliance Officer
DIN: 07301820	DIN: 05009696	
Place : Bengaluru	Place : London, UK	Place : Bengaluru
Date : May 05, 2025	Date : May 05, 2025	Date : May 05, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Special Purpose Condensed Combined Statement of Changes in Equity
(All amounts are in Rs. millions, unless otherwise stated)

Particulars	Capital of SPV	Other equity: Retained earnings	Other equity: Equity component of Compulsorily convertible debentures	Total equity
Balance as at April 01, 2021	**826.00**	**(190.23)**	**116.78**	**752.55**
Profit for the year	-	(5.68)	-	**(5.68)**
Other comprehensive expense (net of tax)	-	-	-	**-**
Carve-out difference routed through retained earnings (Refer note 2)	-	2.33	-	**2.33**
Balance as at March 31, 2022	**826.00**	**(193.58)**	**116.78**	**749.20**
Balance as at April 01, 2022	**826.00**	**(193.58)**	**116.78**	**749.20**
Profit for the year	-	35.66	-	**35.66**
Other comprehensive expense (net of tax)	-	-	-	**-**
Carve-out difference routed through retained earnings (Refer note 2)	-	(10.13)	-	**(10.13)**
Balance as at March 31, 2023	**826.00**	**(168.05)**	**116.78**	**774.73**
Balance as at April 01, 2023	**826.00**	**(168.05)**	**116.78**	**774.73**
Profit for the year	-	51.12	-	**51.12**
Other comprehensive expense (net of tax)	-	-	-	**-**
Carve-out difference routed through retained earnings (Refer note 2)	-	11.15	-	**11.15**
Balance as at March 31, 2024	**826.00**	**(105.78)**	**116.78**	**837.00**
Balance as at April 01, 2024	**826.00**	**(105.78)**	**116.78**	**837.00**
Profit for the period	-	56.55	-	**56.55**
Other comprehensive expense (net of tax)	-	-	-	**-**
Carve-out difference routed through retained earnings (Refer note 2)	-	11.54	-	**11.54**
Balance as at December 31, 2024	**826.00**	**(37.69)**	**116.78**	**905.09**

Summary of material accounting policies 2.1

The accompanying notes form an integral part of the special purpose condensed combined financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2025.05.05 18:34:46 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : May 05, 2025

For and on behalf of Board of Directors of
PropShare Investment Manger Private Limited
(as a Manager to Property Share Investment Trust)

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.05.05 17:55:32 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820
Place : Bengaluru
Date : May 05, 2025

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 13:35:39 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696
Place : London, UK
Date : May 05, 2025

Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.05.05 18:01:41 +05'30'

Prashant Kataria
Compliance Officer
Place : Bengaluru
Date : May 05, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Special Purpose Condensed Combined Statement of Cash Flow
(All amounts are in Rs. millions, unless otherwise stated)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities				
Profit before tax	78.40	58.22	35.66	(5.68)
Adjustments for:				
Finance costs	122.30	177.26	174.74	185.39
Depreciation and amortization expenses	37.87	50.35	50.21	50.21
Interest income	(1.35)	(3.14)	(2.07)	(1.97)
Liabilities written back	-	(0.04)	-	(4.73)
Rental income on discounting of lease deposits	(6.68)	(14.22)	(7.27)	(7.84)
Lease equalisation income	(26.52)	(30.40)	4.63	(21.25)
Operating cashflow before working capital changes	**204.02**	**238.03**	**255.90**	**194.13**
Changes in working capital:				
Trade receivables	(5.46)	7.38	(16.79)	(1.29)
Other financial assets (non-current and current)	(2.00)	(3.80)	(3.68)	0.12
Other assets (non-current and current)	(9.46)	(10.14)	12.00	(14.09)
Trade payables	(1.65)	8.52	8.89	(8.08)
Financial liabilities (non-current and current)	26.08	0.18	33.67	(28.91)
Other liabilities (non-current and current)	(0.92)	(3.59)	(0.09)	3.73
Net cash generated from operating activities before taxes	**210.61**	**236.58**	**289.90**	**145.61**
Income taxes paid (net of refunds)	(2.35)	(15.49)	24.66	(21.95)
Net cash generated from operating activities	**208.26**	**221.09**	**314.56**	**123.66**
Cash flow from investing activities				
Purchase of Investment property	(1.20)	-	-	-
(Investment in) / Redemption of fixed deposits	(9.00)	65.90	(65.54)	16.13
Interest received	1.13	3.50	1.46	1.97
Net cash (used in) / generated from investing activities	**(9.07)**	**69.40**	**(64.08)**	**18.10**
Cash flow from financing activities				
Proceeds from non-current borrowings	-	144.03	-	-
Repayment of non-current borrowings	(161.14)	(183.76)	(146.94)	(99.99)
Proceeds from / (repayment of) current borrowings (net)	18.74	32.93	24.19	22.16
Interest paid	(90.32)	(284.45)	(113.41)	(154.47)
Movement of owner's net investment (Carve out difference) [Refer note 2]	11.54	11.15	(10.13)	2.33
Net cash (used in) / generated from financing activities	**(221.18)**	**(280.10)**	**(246.29)**	**(229.97)**
Net increase in cash and cash equivalents	(21.99)	10.39	4.19	(88.21)
Cash and cash equivalents at the beginning of the year	47.46	37.07	32.88	121.09
Cash and cash equivalents at the end of the period / year (refer note 9)	**25.47**	**47.46**	**37.07**	**32.88**

Notes:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7—"Statement of Cash Flows" as notified under Companies (Indian Accounting Standards) Rules, 2015.

Summary of material accounting policies 2.1

The accompanying notes form an integral part of the special purpose condensed combined financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2025.05.05 18:35:13 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : May 05, 2025

For and on behalf of Board of Directors of
PropShare Investment Manger Private Limited
(as a Manager to Property Share Investment Trust)

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.05.05 17:55:58 +05'30'	KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 13:36:06 +01'00'	Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.05.05 18:01:12 +05'30'
Hashim Qadeer Khan	**Kunal Moktan**	**Prashant Kataria**
Director and Chief Executive Officer	Director and Chief Financial Officer	Compliance Officer
DIN: 07301820	DIN: 05009696	
Place : Bengaluru	Place : London, UK	Place : Bengaluru
Date : May 05, 2025	Date : May 05, 2025	Date : May 05, 2025

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Special Purpose Condensed Combined Financial Statements
(All amounts are in Rs. lakhs, unless otherwise stated)

I. Statement of Net Assets at Fair Value (NAV)

Particulars	As at December 31, 2024 Book Value	As at December 31, 2024 Fair Value
(A) Total Assets	2,778.07	5,253.23
(B) Total Liabilities	(1,872.98)	(1,872.98)
(C) Net Assets	**905.09**	**3,380.25**
(D) No. of Units		
NAV (C) / (D)	***Refer Note 1***	

For the purpose of calculation of above NAV, total liabilities include borrowings (Liability component of Compulsorily Convertible Debentures including interest thereon) from shareholders amounting to Rs. 356.08 millions. Adjusted NAV at fair value excluding such borrowings from total liabilities will amount to Rs 3,736.33 millions.

Measurement of fair values:

The fair value of Investment Property have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique:

The fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Notes:

1. The number of units that PropShare Titania will issue to investors is not presently ascertainable. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed.

2. Project wise break up of Fair value of Assets as at December 31, 2024:

Name of the Entity	Property Name	Fair value of Investment Property and Goodwill	Other assets at book value	Total assets
Eranthus Developers Private Limited	Project Titania (437,973 Sf of Leasable area in the building G Corp Tech Park, located in Thane MMR)	4,911.49	341.74	**5,253.23**

II. Statement of Total Returns at Fair Value

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024
Total comprehensive income / (loss)—(A)	56.55	51.12
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	1,101.03	65.86
Total Returns C = (A+B)	**1,157.58**	**116.98**

Notes:

1. In the above statement, changes in fair value for the nine months ended December 31, 2024 and year ended March 31, 2024 have been computed based on the difference in fair values of Investment Property and Goodwill from March 31, 2024 to December 31, 2024 and from March 31, 2023 to March 31, 2024 respectively. The fair values of the aforementioned assets as at December 31, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies 2.1

The accompanying notes form an integral part of the special purpose condensed combined financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH Digitally signed by VINAY KAMALA SHIVAPRAKASH Date: 2025.05.05 18:35:40 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : May 05, 2025

For and on behalf of Board of Directors of
PropShare Investment Manger Private Limited
(as a Manager to Property Share Investment Trust)

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN Date: 2025.05.05 17:56:19 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 05, 2025

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 13:36:38 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 05, 2025

Prashant Kataria Digitally signed by Prashant Kataria Date: 2025.05.05 18:00:45 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 05, 2025

1. Organisation Structure

The Special Purpose Condensed Combined Financial Statements (Condensed Combined Financial Statements') comprise financial statements of PropShare Titania ('**Scheme**') and Eranthus Developers Private Limited which excludes the carved out portions of the assets constituting three floors with a total area of 1,70,183 sf, which is not proposed to form part of the Scheme (referred to as 'Carved-out assets') (individually referred to as '**Titania SPV**' or 'EDPL' and together referred to as '**Titania Group**' or '**PropShare Titania**'). The Titania SPV is a company domiciled in India.

The Titania SPV is proposed to be transferred directly from the respective shareholders to the PropShare Titania.

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024 and February 21, 2025. The Property Share Investment Trust was registered with SEBI on August 5, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million. The second scheme of the Trust *i.e.* PropShare Titania has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 million.

PropShare Investment Manager Private Limited is the "Investment Manager" or "Manager" of the Property Share Investment Trust. The Investment Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 02, 2024, issued by the Registrar of Companies, Karnataka at Bangalore. Axis Trustee Services Limited is the Trustee to the Property Share Investment Trust.

The description of the assets and shareholding pattern of the Titania SPV as of December 31, 2024 is provided below:

S.No	Name of Titania SPV	Description of asset	Shareholding
1.	EDPL	Project Titania (437,973 Sf of Leasable area in the building G Corp Tech Park, located in Thane MMR)	GOF I (Master A) Pte Ltd (81.25%) Anamudi Real Estates LLP (18.75%)

2. Basis of preparation and Material accounting policies

Basis of preparation

The Condensed Combined Financial Statements comprise the Special Purpose Condensed Combined Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the Special Purpose Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Condensed Combined Statement of Cash Flows, the Special Purpose Condensed Combined Statement of Changes in Equity for the nine months period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Statement of Net Assets at Fair Value as at December 31, 2024, the Statement of Total Returns at Fair Value for the nine months period ended December 31, 2024 and for the year ended March 31, 2024 and a Summary of material accounting policies and other explanatory information with other additional disclosures.

The Condensed Combined Financial Statements were approved for issue in accordance with the resolution passed by the Board of Directors of the Investment Manager on May 05, 2025.

The Condensed Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Notes”), to the extent not inconsistent with Securities and Exchange Board of India (SEBI) circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 relating to Disclosure of financial information in offer document for REITs dated May 15, 2024 (‘SEBI Circular’) and other circulars issued thereunder (‘REIT Regulations’), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (‘Ind AS’) read with the REIT Regulations, notes mentioned below and accounting policies described in Note 2.

The Condensed Combined Financial Statements are special purpose financial statements and have been prepared by PropShare Titania and the Manager to meet the requirements of the REIT Regulations and for inclusion in the Draft Key Information of the Scheme, Key Information of the Scheme and Final Key Information of the Scheme (“Offering Documents”) prepared by the Investment Manager in connection with the proposed initial public issue of units of PropShare Titania. As a result, the Condensed Combined Financial Statements may not be suitable for any other purpose. Further, the Condensed Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended) nor the Condensed Combined Financial Statements comply with all the presentation and disclosure requirements of Ind AS. Specific attention is drawn to the following aspects:

- In preparing these Condensed Combined Financial Statements, “Capital” represent shareholder’s investment in the Titania SPV.
- The number of units that PropShare Titania will issue to the investors is not presently ascertainable. Hence, the Earnings per unit could not be computed.

Since the PropShare Titania was registered on February 21, 2025 and has been in existence for a period lesser than three completed financial years, and the historical financial statements of PropShare Titania are not available for the entire portion of the reporting period of three years, hence the Condensed Combined Financial Statements have been disclosed even for the periods when such historical financial statements were not available. Further, as required by the REIT regulations, the Condensed Combined Financial Statements are prepared based on an assumption that Titania SPV was part of PropShare Titania for such period when PropShare Titania was not in existence. Accordingly, Titania SPV has been combined for the periods presented.

This Condensed Combined Financial Statements may not be representative of the position which may prevail after the Titania SPV are transferred to PropShare Titania Scheme.

The Condensed Combined Financial Statements have been prepared on a going concern basis. These Condensed Combined Financial Statements have been prepared on the historical cost basis except otherwise indicated in the accounting policies.

The Condensed Combined Financial Statements are prepared in Indian Rupees and rounded off to nearest million, except when otherwise indicated.

Transition to Ind AS

As per SEBI Circular, the Condensed Combined Financial Statements shall be prepared in accordance with Ind AS and shall be adjusted for any policy differences with that followed by PropShare Titania for the periods presented.

- EDPL has prepared its special purpose financial statements for the period ended December 31, 2024 and statutory financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time).

In preparing these Condensed Combined Financial Statements, the initial date of application of Ind AS has been considered as April 1, 2021 by the Titania SPV.

Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS financial statements, be applied consistently and retrospectively. The resulting difference between the carrying amounts of the assets and liabilities in the Condensed Combined Financial Statements between Ind AS and Indian GAAP as at the transition date have been recognised directly in equity.

In preparing its opening Ind AS balance sheet as at April 1, 2021, the Titania SPV have applied the following principles for assets, liabilities and equity forming part of the Condensed Combined Financial Statements.

- Recognise all assets and liabilities whose recognition is required by Ind ASs;
- Not recognise items as assets and liabilities if Ind ASs do not permit such recognition;
- Reclassify items that if recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and
- Apply Ind ASs in measuring all recognised assets and liabilities.

Ind AS 101 allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS. Titania SPV have applied the following exemptions and exceptions:

A. Optional exemptions availed
   i. The carrying value of all its investment property recognized as at transition date measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.
   ii. Ind AS 103 Business Combinations not applied retrospectively to past business combinations.
   iii. Arrangement contains a lease determined based on facts and circumstances existing at the date of transition to Ind AS.

B. Mandatory exceptions

i. The estimates under Ind AS at the transition date are consistent with estimates made for the same date under Indian GAAP. Key estimates considered in preparation of Condensed Combined Financial Statements that were not required under the Indian GAAP are listed below:
- Fair valuation of financial instruments carried at fair value through profit and loss (FVTPL) and / or fair value through other comprehensive income (FVOCI);
- Impairment of financial assets based on expected credit loss model; and
- Determination of the discounted value for financial instruments carried at amortised cost.

ii. Classification of financial assets based on facts and circumstances that exist on the transition date. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Significant transition adjustments as at April 1, 2021

The following adjustments have been made by the Titania SPV for preparing Ind AS financial statements as at April 1, 2021:

(i) These Titania SPV have recognised security deposit liabilities at fair value from its initiation along with deferred lease rentals, using the incremental borrowing rate of the Titania SPV at the transition date. The impact of the said adjustment from the initiation date till the transition date has been recognised as an adjustment to the opening balance of retained earnings.

Basis of Combination and Carve Out

The Condensed Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements / information of Titania SPV transferred used for the purpose of combination are drawn up to the same reporting date i.e. the nine months period ended December 31, 2024 and the years ended on March 31, 2024, March 31, 2023 and March 31, 2022. The Condensed Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements and the Guidance Notes, to the extent applicable. However, unlike consolidated financial statements, the Condensed Combined Financial Statements does not have any parent company.

The procedure for preparing Condensed Combined Financial Statements of PropShare Titania Scheme are stated below:

– The financial statements of Titania SPV which excludes the carved out portions of the assets constituting three floors with a total area of 1,70,183 sf, which is not proposed to form part of the Scheme (referred to as ‘Carved-out assets’) were combined by combining / adding like items of assets, liabilities, equity, income, expenses and cash flows.
– The financial statements of Titania SPV only after carving out specific assets (referred to as ‘Carved-out assets’) were combined based on the assumption that the Titania SPV were part of a single group for the entire period presented pursuant to the requirements as per SEBI circular.
– Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between Titania SPV of PropShare Titania Scheme are eliminated in full.

Considering that all the shareholders of the Titania SPV will be transferring their stake to PropShare Titania Scheme, Non-controlling interest is not applicable.

Carve out financial information of the carved-out and carved-in assets / businesses

EDPL is proposed to be transferred to PropShare Titania Scheme, which excludes the carved out portions of the assets constituting three floors with a total area of 1,70,183 sf, which is not proposed to form part of the Scheme (referred to as 'Carved-out assets'). These carved out assets do not form part of PropShare Titania. The following basis of allocation has been followed in preparing Carve-Out Financial Information for the carved out and carved in assets for use in the preparation of Condensed Combined Financial Statements:

– The Financial Information of carved-out and carved-in assets have been prepared using principles prescribed in the Guidance Note on Combined and Carve-Out Financial Statements.

– Income and expenses, which can be directly identified to carved-out and carved-in assets are treated as direct operating income or expenses. Similar principle has been applied for identification of specific assets and liabilities related to the carved-out and carved-in assets. Accordingly, assets, liabilities, revenue and expenses directly attributable to the carved-out and carved-in assets have been specifically identified and included in the Carve-Out and Carve-In Financial Information. Certain Other expenses are allocated in the ratio of square feet of the asset to be carved-out.

– No specific guidance is available for allocation of common income, expenses, assets and liabilities to carve-in and carve-out assets. Accordingly, in preparing historical carved out financial information, certain accounting conventions commonly used and found appropriate by the management have been applied. The allocation basis used is appropriate and reflects the management's best estimate of how the underlying services have been consummated by the carved-out and carved-in assets. However, the financial position of the carved- out and carved-in assets post allocation may not accurately resemble the financial position that would have been reported had the operations of these assets been carried out in a separate standalone entity or the position which may prevail in the future.

– Income taxes have been recorded as if the carved-out and carved-in assets were a separate legal entity filing a separate tax return in their local jurisdiction. Tax expense has been arrived at in accordance with the Guidance Note on Combined and Carve-Out Financial Statements. Accordingly, current and deferred tax income / expenses have been computed using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and the taxable income of the carved-out and carved-in assets

– The difference between the assets and liabilities of the carved out and carved in financial statements as on each Balance sheet date has been disclosed as 'Carved out difference' in accordance with the requirements of the Guidance notes.

2.1 Summary of Material Accounting Policies

The following is the summary of material accounting policies applied by PropShare Titania in preparation of its Condensed Combined Financial Statements.

(a) Foreign Currencies

The Condensed Combined Financial Statements are presented in INR which is also the functional currency of SPV of PropShare Titania. For Titania SPV, PropShare Titania determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the entity at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, Titania SPV use an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

(b) Critical accounting estimates and judgements

In the application of PropShare Titania's accounting policies, the Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgements are:
– Determining fair value of investment property
– Useful lives of investment property

Deferred tax assets are recognised for unused tax losses and minimum alternate tax (MAT) credit, to the extent that it is probable that taxable profit will be available against which the losses / MAT credit can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Impairment assessment, estimation and judgement relating to impairment of goodwill and investment property
- Fair value assessment, estimation of fair value of financial instruments
- Valuation of financial instruments
- Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on PropShare Titania and that are believed to be reasonable under the circumstances.

(c) Current versus non-current classification

PropShare Titania presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled within the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
All entities in PropShare Titania have identified twelve months as their operating cycle.

(d) Fair value measurements

PropShare Titania measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by PropShare Titania entities.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

PropShare Titania uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Condensed Combined Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

– *Level 1*—Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
– *Level 2*—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
– *Level 3*—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, PropShare Titania determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investment property. Involvement of external valuers is decided by Titania SPV management on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management of Titania SPV decides after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of respective SPV analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per their accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with Titania SPV external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, PropShare Titania has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

– Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
– Quantitative disclosures of fair value measurement hierarchy
– Financial instruments (including those carried at amortised cost)

(e) Revenue from Operations

Revenue from lease rentals
Leases in which PropShare Titania does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lock-in term on the same basis as rental income.

Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration PropShare Titania expects to receive in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when recovery of the consideration is probable, and the amount of revenue can be measured reliably.

Revenue from contract with customers majorly include income from maintenance services. Revenue is recognised as and when the services are rendered based on the terms of the contracts. PropShare Titania collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to PropShare Titania. Hence, it is excluded from revenue. PropShare Titania raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

If the consideration in a contract includes a variable amount (like volume rebates / incentives, cash discounts etc.), PropShare Titania estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates / incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If PropShare Titania performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable (whether billed or unbilled) represents PropShare Titania's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Unbilled receivables are shown as 'Other financial assets'.

Contract liabilities (Advance received from customers)

A contract liability is the obligation to transfer goods or services to a customer for which PropShare Titania Scheme has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before PropShare Titania transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when PropShare Titania performs its obligations under the contract. The same has been included under the head "advance received from customers" in the Condensed Combined Financial Statements.

(f) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to PropShare Titania and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(g) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost.

The cost includes the cost of replacing part of the investment properties and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of investment properties includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as investment property under development.

When significant parts of the investment property are required to be replaced at intervals, PropShare Titania depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Initial direct costs incurred by PropShare Titania in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to PropShare Titania Scheme.

Though PropShare Titania measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Depreciation
Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value.

Depreciation is calculated on the depreciable amount of investment property calculated on a straight-line basis over the estimated useful lives as mentioned below and is recognised in the statement of profit and loss.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of items of investment properties are as follows:

Type of asset	Estimated Useful Lives (In years)
Commercial Premises	60 years
Furniture and fixtures	10 years
Office Equipment	5 years

The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Derecognition

Any gain or loss on disposal of an investment property is recognised in the statement of profit and loss.

(h) Impairment of non-financial assets

Goodwill is tested for impairment at least on an annual basis. For all other assets, PropShare Titania assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, PropShare Titania estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of PropShare Titania.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

PropShare Titania bases its impairment calculation on detailed valuation report using income approach, which are prepared separately for each of PropShare Titania Scheme's CGUs to which the individual assets are allocated.

(i) Goodwill acquired in business combination (at Titania SPV level)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, PropShare Titania re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of PropShare Titania's cash-generating units or group of cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(j) Lease accounting

As a lessor

At inception or on modification of a contract that contains a lease component, the PropShare Titania allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the PropShare Titania acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the PropShare Titania makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the PropShare Titania Scheme considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then PropShare Titania applies Ind AS 115 to allocate the consideration in the contract

The PropShare Titania recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue from operations'.

(k) Employee benefits

Defined contribution plan

PropShare Titania has defined contribution plans for post-employment benefits in the form of Provident Fund which is administered through Government of India. Provident Fund Scheme is classified as defined contribution plans as PropShare Titania has no further obligation beyond making the contributions. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

(m) Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Condensed Combined Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

– When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

– In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

– When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

– In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. PropShare Titania Scheme reviews Deferred Tax Asset related to “MAT credit entitlement” at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when PropShare Titania becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the PropShare Titania Scheme commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

• Financial asset at amortised cost
• Financial asset at Fair Value Through Other Comprehensive income (FVTOCI)
• Financial asset at Fair Value Through Profit and Loss (FVTPL)

Financial asset is measured at the amortised cost, if both of the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to investments, trade receivables, loans, Cash and cash equivalent, bank balance other than cash and cash equivalent and other financial assets.

Financial asset is classified as FVTOCI, if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
(ii) The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, PropShare Titania recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the PropShare Titania decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Titania SPV of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

• The rights to receive cash flows from the asset have expired; or

• The PropShare Titania Scheme has transferred its rights to receive cash flows from the asset and either:

(a) the PropShare Titania Scheme has transferred substantially all the risks and rewards of the asset, or
(b) the PropShare Titania Scheme has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the PropShare Titania applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the PropShare Titania in accordance with the contract and all the cash flows that the PropShare Titania expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the consolidated statement of profit and loss.

For assessing increase in credit risk and impairment loss, the PropShare Titania combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. PropShare Titania’s financial liabilities include trade payables and other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit and loss. However, the PropShare Titania may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The PropShare Titania determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the PropShare Titania Scheme either begins or ceases to perform an activity that is significant to its operations. If the PropShare Titania reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The PropShare Titania does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method or FVTPL, as applicable. The equity component of a compound financial instrument is not measured subsequently.

Interest / fair value changes related to the financial liability is recognised in the statement of profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, financial liability is reclassified to equity and no gain or loss is recognised.

(o) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(p) Provisions

Provisions are recognised when PropShare Titania has a present obligation (legal or constructive) as a result of a past event, it is probable that PropShare Titania will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where PropShare Titania Scheme has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of PropShare Titania Scheme or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Condensed Combined Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

(r) Segment Information

The objective of the PropShare Titania is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the PropShare Titania is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocates the resources and assesses the performance of the PropShare Titania Scheme, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business. as a single segment, hence no separate segment needs to be disclosed. As the PropShare Titania Scheme operates only in India, no separate geographical segment is disclosed.

(s) Subsequent events

The Condensed Combined Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Combined Financial Statements are issued. The Condensed Combined Financial Statements have their own date of authorisation, which differs from that of the financial statements of the combining entities. Therefore, when preparing the Condensed Combined Financial Statements, management considers events up to the date of authorisation of these financial statements (i.e. including those that occurred after the authorisation date of the financial statements of combining entities).

(t) Combined Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual Titania SPV. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

(u) Statement Of Total Returns at Fair Value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Combined Statement of Profit and loss and Other Changes in Fair Value of investment property where the cost model is followed which were not recognised in total Comprehensive Income.

(v) Earnings before finance costs, depreciation, amortisation and tax (EBITDA)

PropShare Titania Scheme has elected to present EBITDA as a separate line item on the face of the Combined Statement of Profit and Loss. In its measurement, PropShare Titania does not include finance costs, depreciation, amortisation, exceptional items and tax.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Special Purpose Condensed Combined Financial Statements
(All amounts are in Rs. millions, unless otherwise stated)

3. Investment property

Particulars	Commercial Premises	Office Equipment	Furniture & Fixture	Total
Gross carrying value - Deemed Cost				
Balance as at April 01, 2021	2,599.49	0.00	0.22	**2,599.71**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
Balance as at March 31, 2022	**2,599.49**	**0.00**	**0.22**	**2,599.71**
Accumulated depreciation				
Charge for the year	50.15	0.00	0.06	**50.21**
Disposals	-	-	-	**-**
Balance as at March 31, 2022	**50.15**	**0.00**	**0.06**	**50.21**
Net carrying value as at March 31, 2022	**2,549.34**	**0.00**	**0.16**	**2,549.50**
Gross carrying value				
Balance as at April 01, 2022	2,599.49	0.00	0.22	**2,599.71**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
Balance as at March 31, 2023	**2,599.49**	**0.00**	**0.22**	**2,599.71**
Accumulated depreciation				
Balance as at April 01, 2022	50.15	0.00	0.06	**50.21**
Charge for the year	50.15	-	0.06	**50.21**
Disposals	-	-	-	**-**
Balance as at March 31, 2023	**100.30**	**0.00**	**0.12**	**100.42**
Net carrying value as at March 31, 2023	**2,499.19**	**0.00**	**0.10**	**2,499.29**
Gross carrying value				
Balance as at April 01, 2023	2,599.49	0.00	0.22	**2,599.71**
Additions	-	-	-	**-**
Disposals	-	-	-	**-**
Balance as at March 31, 2024	**2,599.49**	**0.00**	**0.22**	**2,599.71**
Accumulated depreciation				
Balance as at April 01, 2023	100.30	0.00	0.12	**100.42**
Charge for the year	50.29	-	0.06	**50.35**
Disposals	-	-	-	**-**
Balance as at March 31, 2024	**150.59**	**0.00**	**0.18**	**150.77**
Net carrying value as at March 31, 2024	**2,448.90**	**0.00**	**0.04**	**2,448.94**
Gross carrying value				
Balance as at April 01, 2024	2,599.49	0.00	0.22	**2,599.71**
Additions	-	1.20	-	**1.20**
Disposals	-	-	-	**-**
Balance as at December 31, 2024	**2,599.49**	**1.20**	**0.22**	**2,600.91**
Accumulated depreciation				
Balance as at April 01, 2024	150.59	0.00	0.18	**150.77**
Charge for the period	37.78	0.05	0.04	**37.87**
Disposals	-	-	-	**-**
Balance as at December 31, 2024	**188.37**	**0.05**	**0.22**	**188.64**
Net carrying value as at December 31, 2024	**2,411.12**	**1.15**	**0.00**	**2,412.27**

Notes:
(1) Commercial premises has been mortgaged as security for the term loan from Bank (erstwhile Financial Institution).
(2) Investment property consists of commercial building and other assets forming part of building, that is leased to the third parties.
(3) The investment property have been leased out to lessees/ held for lease on a operating basis.
(4) Title deeds of the immoveable property are not held in the name of the SPV:

Description of item of property	**Gross carrying value**	**Title deed held in the name of**	**Property held since which date**	**Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director**	**Reason for not being held in the name of the SPV**
Commercial Premises	2,599.49	NV Developers Private Limited	01-Apr-18	No	The SPV is in the process of transferring the title in the name of the SPV. The title deeds are currently in the name of NV Developers Private Limited, the erstwhile company that was merged with the SPV under Section 230 to 232 of the Companies Act, 2013.

(All amounts are in Rs. millions, unless otherwise stated)

4. Goodwill

Particulars	Goodwill	Total
Gross carrying value - Deemed Cost		
Balance as at April 01, 2021	25.22	**25.22**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	**25.22**	**25.22**
Accumulated impairment		
Impairment for the year	-	-
Disposals	-	-
Balance as at March 31, 2022	-	-
Net carrying value as at March 31, 2022	**25.22**	**25.22**
Gross carrying value		
Balance as at April 01, 2022	25.22	**25.22**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	**25.22**	**25.22**
Accumulated impairment		
Balance as at April 01, 2022	-	-
Impairment for the year	-	-
Disposals	-	-
Balance as at March 31, 2023	-	-
Net carrying value as at March 31, 2023	**25.22**	**25.22**
Gross carrying value		
Balance as at April 01, 2023	25.22	**25.22**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**25.22**	**25.22**
Accumulated impairment		
Balance as at April 01, 2023	-	-
Impairment for the year	-	-
Disposals	-	-
Balance as at March 31, 2024	-	-
Net carrying value as at March 31, 2024	**25.22**	**25.22**
Gross carrying value		
Balance as at April 01, 2024	25.22	**25.22**
Additions	-	-
Disposals	-	-
Balance as at December 31, 2024	**25.22**	**25.22**
Accumulated impairment		
Balance as at April 01, 2024	-	-
Impairment for the period	-	-
Disposals	-	-
Balance as at December 31, 2024	-	-
Net carrying value as at December 31, 2024	**25.22**	**25.22**

PropShare Titania performs impairment test for goodwill annually. Goodwill acquired in business combinations is tested for impairment at a cash generating unit (CGU) level. The entire goodwill relates to the 'Commercial office space' segment. The recoverable amount is based on a value in use calculation using the discounted cash flow method. Value in use has been determined by discounting the future cashflow generated from the continuing use of assets. Refer Note 32 for underlying assumptions.

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(All amounts are in Rs. millions, unless otherwise stated)

5. Other financial assets (Non-current)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Unsecured, considered good				
Security deposits	13.93	13.82	8.32	8.32
	13.93	**13.82**	**8.32**	**8.32**

6. Non-current tax assets (Net)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance tax, tax deducted at source (net of provision for tax)	91.83	73.11	81.10	105.76
	91.83	**73.11**	**81.10**	**105.76**

7. Other non-current assets

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Prepaid expenses	6.69	8.58	1.63	-
	6.69	**8.58**	**1.63**	**-**

8. Trade receivables

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Secured, considered good	23.11	17.65	25.03	8.24
Credit impaired	0.88	0.88	0.88	0.88
	23.99	**18.53**	**25.91**	**9.12**
Impairment allowance				
Allowance for expected credit loss	(0.88)	(0.88)	(0.88)	(0.88)
	23.11	**17.65**	**25.03**	**8.24**

9. Cash and cash equivalents

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Cash on hand	-	-	-	0.00
Balances with banks:				
- in current account	3.01	4.16	16.23	1.96
- in escrow account	2.66	6.57	5.00	7.87
- in deposits with original maturity of less than 3 months	19.80	36.73	15.84	23.05
	25.47	**47.46**	**37.07**	**32.88**

10. Other bank balances

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Deposits with original maturity of more than three months but less than 12 months	41.41	32.41	98.30	32.77
	41.41	**32.41**	**98.30**	**32.77**

11. Other financial assets (Current)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Unsecured, considered good				
Security deposit	1.01	1.01	1.01	1.01
Interest accrued on bank deposits	0.72	0.50	0.86	0.25
Unbilled receivables	8.54	6.64	8.35	4.67
	#	#	#	#

12. Current tax assets (Net)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance tax, tax deducted at source (net of provision for tax)	-	9.26	-	-
	-	#	**-**	**-**

13. Other current assets

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with statutory / government authorities	0.95	0.62	0.62	8.29
Advances to suppliers	-	0.06	-	6.58
Lease equalisation reserve	111.98	85.46	55.06	59.69
Prepaid expenses	14.94	3.89	0.74	0.11
	127.87	**90.03**	**56.42**	**74.67**

(All amounts are in Rs. millions, unless otherwise stated)

14. Capital

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised capital				
Equity Share Capital				
10,40,00,000 (March 31, 2024: 10,40,00,000; March 31, 2023: 10,40,00,000; March 31, 2022: 10,40,00,000) Equity shares Rs 10 each of EDPL	1,040.00	1,040.00	1,040.00	1,040.00
	1,040.00	**1,040.00**	**1,040.00**	**1,040.00**
Preference Share Capital				
45,00,000 (March 31, 2024: 45,00,000; March 31, 2023: 45,00,000; March 31, 2022: 45,00,000) Preference shares Rs 100 each of EDPL	450.00	450.00	450.00	450.00
	450.00	**450.00**	**450.00**	**450.00**
Total	**1,490.00**	**1,490.00**	**1,490.00**	**1,490.00**
Issued, subscribed and fully paid-up				
Equity Share Capital				
8,26,00,000 (March 31, 2024: 8,26,00,000; March 31, 2023: 8,26,00,000; March 31, 2022: 8,26,00,000) Equity shares Rs 10 each of EDPL	826.00	826.00	826.00	826.00
	826.00	**826.00**	**826.00**	**826.00**

15. Other equity

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Reserves and Surplus				
Retained earnings	(37.69)	(105.78)	(168.05)	(193.58)
	(37.69)	**(105.78)**	**(168.05)**	**(193.58)**
(ii) Other components of equity				
Equity component of Compulsorily convertible debentures	116.78	116.78	116.78	116.78
	116.78	**116.78**	**116.78**	**116.78**
	79.09	**11.00**	**(51.27)**	**(76.80)**

Refer statement of changes in equity for detailed movement in other equity balances

(i) Reserves and Surplus

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings				
Opening balance	(105.78)	(168.05)	(193.58)	(190.23)
Add: Profit for the nine months period / year	56.55	51.12	35.66	(5.68)
Add: Other comprehensive income / (loss) (net of tax)	-	-	-	-
Less: Carve-out differential through Retained Earnings	11.54	11.15	(10.13)	2.33
Closing balance	**(37.69)**	**(105.78)**	**(168.05)**	**(193.58)**

(ii) Other components of equity

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity component of Compulsorily convertible debentures				
Opening balance	116.78	116.78	116.78	116.78
Less: Impact of change in terms of CCDs	-	-	-	-
Closing balance	**116.78**	**116.78**	**116.78**	**116.78**

Footnotes to above:

(a) Retained earnings
Retained earnings are the profits / (loss) that the SPVs have earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain), net of taxes that will not be reclassified to the statement of profit and loss.

(b) Equity component of Compulsorily convertible debentures
The Titania SPV has issued unsecured compulsorily convertible debentures (“CCD”) aggregating Rs.820 millions. The CCD until conversion, will have a fixed coupon of 12% p.a or such higher rate as the board ofTitania SPV may decide. The CCD’s are convertible into 8,26,00,000 equity shares at the option of debenture holders after three years from the date of allotment, as per the terms of their issue. In case the CCDs are not converted into equity shares within fifteen years from the allotment date, the same shall be mandatorily converted at the end of fifteen years. Accordingly, the difference between the face value and liability component is classified within other equity.

(All amounts are in Rs. millions, unless otherwise stated)

16. Borrowings (Non-current)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Secured				
Term Loan from a bank (erstwhile financial institution)	1,022.54	1,157.62	1,173.87	1,299.85
Unsecured				
Compulsorily Convertible debentures from related parties (refer note 30)	356.08	375.80	399.27	420.22
	1,378.62	**1,533.42**	**1,573.14**	**1,720.07**

17. Other financial liabilities (Non-current)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Security deposits	98.52	105.77	124.53	114.72
	98.52	**105.77**	**124.53**	**114.72**

18. Other non-current liabilities

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred lease rentals	18.61	15.30	11.71	13.71
	18.61	**15.30**	**11.71**	**13.71**

19. Borrowings (Current)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current maturities of long-term debt	177.65	158.91	125.98	101.79
	177.65	**158.91**	**125.98**	**101.79**

20. Trade payables

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
(i) Total outstanding due of micro enterprises and small enterprises	-	0.50	0.50	0.49
(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	23.98	25.13	16.65	7.77
	23.98	**25.63**	**17.15**	**8.26**

21. Other financial liabilities (Current)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost				
Interest accrued but not due on debentures	87.48	61.85	169.24	107.90
Interest accrued but not due on borrowings	0.20	0.20	-	-
Security deposits	49.54	22.88	18.19	1.60
	137.22	**84.94**	**187.42**	**109.50**

22. Other current liabilities

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred lease rentals	8.23	6.20	12.33	6.72
Advance received from customers	3.78	0.05	-	4.28
Statutory dues	4.52	14.51	15.61	15.04
	16.53	**20.76**	**27.94**	**26.04**

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(All amounts are in Rs. millions, unless otherwise stated)

23. Revenue from operations

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Lease Rentals				
Lease rentals	214.88	254.63	269.11	250.28
Lease equalisation income	26.52	30.40	(4.63)	21.25
Rental income on discounting of Lease deposits received	6.68	14.22	7.27	7.84
Total revenue from leases (A)	**248.08**	**299.25**	**271.75**	**279.37**
Revenue from contracts with customers				
Maintenance Services	35.96	40.55	34.60	31.63
Total Revenue from contracts with customers (B)	**35.96**	**40.55**	**34.60**	**31.63**
	284.04	**339.80**	**306.35**	**311.00**

24. Other income

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on				
- fixed deposits	1.35	3.14	2.07	1.97
- income tax refund	0.79	0.71	2.28	-
Miscellaneous Income - Sale of sundry assets	-	2.96	-	-
Liabilities written back	-	0.04	-	4.73
	2.14	**6.85**	**4.35**	**6.70**

25. Operating and maintenance expenses

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel (net off recoveries)	4.12	4.34	3.19	4.91
Property tax	5.18	6.90	6.90	6.90
Repairs and Maintenance - Commercial Premises	29.24	43.21	35.09	70.08
Insurance	0.04	0.30	1.18	1.44
Water charges (net off recoveries)	0.23	0.34	0.40	0.21
	38.82	**55.09**	**46.76**	**83.54**

26. Employee benefits expense

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, bonus and allowances	0.09	0.13	0.43	0.53
Contibution to provident fund	0.00	0.00	0.01	0.02
	0.09	**0.13**	**0.44**	**0.55**

27. Other expenses

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Brokerage cost	1.78	0.44	0.13	0.06
Provision for taxes recoverable	4.32	-	-	-
Legal and professional charges	2.33	2.35	2.05	2.69
Rates and taxes	0.00	0.63	0.11	0.18
Payments to auditor	0.19	0.71	0.50	0.57
Miscellaneous Expenses (Including purchase of sundry assets)	0.08	1.47	0.09	0.19
	8.70	**5.60**	**2.88**	**3.69**

28. Finance costs

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
At amortised cost				
Interest expense on				
- Term Loan from bank (erstwhile financial institution)	82.13	115.14	117.15	125.11
- Debentures	33.82	47.91	50.43	52.68
- Security deposit	6.35	14.21	7.17	7.60
	122.30	**177.26**	**174.75**	**185.39**

(All amounts are in Rs. millions, unless otherwise stated)

29. Income Tax

The major components of income tax expense are:

Statement of profit and loss section

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Income Tax				
i) Current tax	-	-	-	-
ii) Deferred tax (credit) / charge	21.85	7.10	-	-
Income tax expense reported in the statement of profit and loss	**21.85**	**7.10**	**-**	**-**

OCI Section

Deferred tax related to items recognised in OCI:

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Statement to Other comprehensive income (OCI)				
Deferred tax related to items recognised in OCI	-	-	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**	**-**	**-**

Reflected in the balance sheet as follows

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	-	7.10	-	-
Deferred tax liabilities	21.85	-	-	-

The SPV offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

30. Segment Reporting

The Scheme of Trust has only one operating segment (i.e., Commercial office space). Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

31. Related party disclosures

A) List of related parties as per the requirements REIT Regulations

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
(v) Promoter of trustee	Axis Bank Limited
(vi) Parent of the Manager	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

(All amounts are in Rs. millions, unless otherwise stated)

B) List of related parties as per the requirements of Ind AS 24—Related Party Disclosures

SPV has identifies related parties and related party transactions as per IND AS 24. The list of related parties and their transactions given in these Condensed Combined Financial Statements are a line-by-line combination of all the transactions with related parties entered into by the SPVs subject to elimination for transaction and balances between the SPVs. Besides that Sponsor, Manager and Trustee have been identified as related parties and all transactions with them have been included in the list below.

Entity	Relation	Related Party
Eranthus Developers Private Limited	Ultimate Holding Entity	Godrej Office Fund I LP
	Holding Company	GOF I (Master A) Pte. Ltd.
	Fellow Subsidiary	Praviz Developers Private Limited
	Key Management Personnel	Mr. Pirojsha A. Godrej - Director Mr. Karan Singh Bolaria - Director Mr. Girish Singhi - Director (Upto October 04, 2023) Mr. Gaurav Puri - Director (Upto October 04, 2023) Mr. Neeraj Krishanchand Gupta (w.e.f October 04, 2023 and upto January 31, 2025) Mr. Amit Mohanlal Saraf (w.e.f October 04, 2023) Mr. Satish Dattatraya Jadhav - Additional Director (w.e.f January 31, 2025)
	Entity over which Key Management Personnel has significant influence	Anamudi Real Estates LLP

C) Transactions and Balances outstanding with Related Parties

Transactions during the nine months period/year

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenses				
Interest expenses on debentures (At amortised cost)				
GOF I (Master A) Pte. Ltd.	27.48	38.93	40.97	42.80
Anamudi Real Estates LLP	6.34	8.98	9.46	9.88

Balances at the end of the nine months period / year

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity				
Capital				
GOF I (Master A) Pte. Ltd.	671.13	671.13	671.13	671.13
Anamudi Real Estates LLP	154.88	154.88	154.88	154.88
Compulsory Convertible Debentures (At amortised cost)				
GOF I (Master A) Pte. Ltd.	289.54	305.55	324.60	341.60
Anamudi Real Estates LLP	66.54	70.25	74.67	78.62
Interest accrued on Compulsory Convertible Debentures				
GOF I (Master A) Pte. Ltd.	70.51	49.44	135.74	86.44
Anamudi Real Estates LLP	16.97	12.41	33.50	21.46

(All amounts are in Rs. millions, unless otherwise stated)

32. Financial instruments—Fair value measurement

Accounting classifications and fair values

Statement of profit and loss section

Particulars	Carrying amount				Fair value			
	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Financial assets measured at amortised cost								
(i) Trade Receivables	23.11	17.65	25.03	8.24	23.11	17.65	25.03	8.24
(ii) Cash and cash equivalents	25.47	47.46	37.07	32.88	25.47	47.46	37.07	32.88
(iii) Other bank balances	41.41	32.41	98.30	32.77	41.41	32.41	98.30	32.77
(iv) Other financial assets (current and non-current)	24.20	21.97	18.53	14.24	24.20	21.97	18.53	14.24
Total	**114.19**	**119.49**	**178.93**	**88.13**	**114.19**	**119.49**	**178.93**	**88.13**
Financial liabilities measured at amortised cost								
(i) Borrowings	1,556.28	1,692.34	1,699.12	1,821.86	1,556.28	1,692.34	1,699.12	1,821.86
(ii) Trade payables	23.98	25.63	17.15	8.26	23.98	25.63	17.15	8.26
(iii) Other financial liabilities	235.74	190.71	311.95	224.22	235.74	190.71	311.95	224.22
Total	**1,816.00**	**1,908.68**	**2,028.22**	**2,054.34**	**1,816.00**	**1,908.68**	**2,028.22**	**2,054.34**

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

During the nine months period / year there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

Fair value disclosure Level 3—Investment property

The fair value of investment property have been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. PropShare Titania obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (primary vs secondary), tenant credit quality and lease terms.

For the fair value of investment property, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

Particulars	December 31, 2024	
	Increase	(Decrease)
Rental growth rate [5%] (1% change)	10.79	(10.49)
Terminal cap rate [8.25%] (0.25% change)	(6.82)	7.25
WACC [12.50%] (0.25% change)	(7.72)	7.89

33. Financial instruments—risk management

Risk management framework

The SPV's Board of Directors (Board) have overall responsibility for the establishment and oversight of respective SPV's risk management framework. The risk management policies are established to identify and analyse the risks faced by the respective SPV, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and its activities.

Respective SPV's Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the respective SPV. The respective Board of the SPV are assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board.

I. Credit risk

Credit risk is the risk of financial loss to PropShare Platina if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from SPV's receivables from customers and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

SPVs have an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by SPV's Board before lease agreements are entered into with prospective tenants. Security in the form of cash security deposits are obtained upon the commencement of the lease. SPVs have established a policy for performing an impairment analysis which represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when SPV's management is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.
SPVs have exposure to the following risks arising from financial instruments i.e. liquidity risk and market risk.

II. Liquidity risk

Liquidity risk is the risk that SPV will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. SPV's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to SPV's reputation.

Borrowings of SPVs are lease rental discounting loans, where the servicing of the debt is backed up by monthly lease rentals receivable from customers and through escrow mechanism, thus mitigating the exposure to liquidity risks.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements:

Particulars	Carrying amount	Total	0-1 year	1-5 years	More than 5 years
As at December 31, 2024					
(i) Borrowings (Current and non-current)	1,556.28	**2,958.29**	477.12	1,958.99	522.18
(ii) Trade payables	23.98	**23.98**	23.98	-	-
(iii) Other financial liabilities (Current and non-current)	235.74	**235.74**	137.22	98.52	-
	1,816.00	**3,218.01**	**638.31**	**2,057.51**	**522.18**
As at March 31, 2024					
(i) Borrowings (Current and non-current)	1,692.34	**3,233.92**	468.48	2,107.69	657.75
(ii) Trade payables	25.63	**25.63**	25.63	-	-
(iii) Other financial liabilities (Current and non-current)	190.71	**190.71**	84.94	105.77	-
	1,908.68	**3,450.26**	**579.04**	**2,213.47**	**657.75**
As at March 31, 2023					
(i) Borrowings (Current and non-current)	1,699.12	**3,352.12**	423.54	1,918.04	1,010.54
(ii) Trade payables	17.15	**17.15**	17.15	-	-
(iii) Other financial liabilities (Current and non-current)	311.95	**311.95**	187.42	124.53	-
	2,028.22	**3,681.22**	**628.12**	**2,042.57**	**1,010.54**
As at March 31, 2022					
(i) Borrowings (Current and non-current)	1,821.86	**3,755.24**	403.12	1,813.16	1,538.96
(ii) Trade payables	8.26	**8.26**	8.26	-	-
(iii) Other financial liabilities (Current and non-current)	224.22	**224.22**	109.50	114.72	-
	2,054.34	**3,987.72**	**520.88**	**1,927.88**	**1,538.96**

(All amounts are in Rs. millions, unless otherwise stated)

III. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect PropShare Titania Scheme's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Currency risk

The SPV under PropShare Titania Scheme do not have significant foreign currency transactions and thus is not materially exposed to foreign currency risk arising from foreign currency transactions.

(b) Interest rate risk

The SPVs main interest rate risk arises from long-term borrowings with variable rates, which exposes it to cash flow interest rate risk.
The exposure of PropShare Titania's borrowing to interest rate changes at the end of nine months period / year are as follows:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	1,200.19	1,316.53	1,299.85	1,401.64
Fixed rate borrowings	356.08	375.80	399.27	420.22
Total Borrowings	**1,556.27**	**1,692.33**	**1,699.12**	**1,821.86**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at December 31, 2024	(12.00)	12.00
Variable rate borrowings as at March 31, 2024	(13.17)	13.17
Variable rate borrowings as at March 31, 2023	(13.00)	13.00
Variable rate borrowings as at March 31, 2022	(14.02)	14.02

34. Earnings per unit ("EPU")

The number of units that PropShare Titania Scheme will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence, the disclosures in respect of Earnings per unit have not been presented.

Additional financial disclosures as required under chapter 3 para 4 of SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024

35. Statement of Property Wise Revenue from Operations

A. Property Wise Revenue

Particulars	Property name	Location	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Eranthus Developers Private Limited	Project Titania (437,973 Sf of Leasable area in the building G Corp Tech Park, located in Thane MMR)	Thane MMR	284.04	339.80	306.35	311.00
Total			**284.04**	**339.80**	**306.35**	**311.00**

Additional financial disclosures as required under chapter 3 para 4 of SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024

36. Capitalisation statement

Particulars	Pre-issue at December 31, 2024	As adjusted for Issue*
Total Debt #	1,643.95	
Shareholders funds	**905.09**	
Capital	826.00	
Other equity	79.09	
Debt/ Equity Ratio	**1.82**	

* The aforementioned disclosure pertains to pre issue figures. Corresponding details of post issue are not available, hence the required disclosures in respect of the same have not been provided in the above table.

Total debt comprises non-current and current borrowings including interest accrued thereon.

37. History of Interest and Principal payments (including pre-payments)

A. Monthly payments (EMI)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
April	21.31	19.08	18.34	15.98
May	21.27	-	18.34	15.98
June	21.71	38.39	18.25	17.02
July	21.68	19.65	15.11	17.02
August	22.36	20.30	18.25	17.02
September	22.49	20.30	18.43	17.60
October	22.54	20.30	18.58	17.60
November	22.57	21.46	18.58	18.15
December	22.54	20.34	18.65	17.12
January	NA	20.37	18.66	17.63
February	NA	20.52	18.66	18.34
March	NA	21.24	19.09	18.33
	198.47	**241.95**	**218.94**	**207.79**

B. Debt Payment History

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Carrying amount of debt at the beginning of the year	1,316.73	1,299.85	1,401.64	1,484.32
Additional borrowings	-	144.03	-	-
Finance cost	82.13	114.80	117.15	125.11
Repayments	(198.47)	(241.95)	(218.94)	(207.79)
Carrying Amount at the end of the year (i)	**1,200.39**	**1,316.73**	**1,299.85**	**1,401.64**

C. Reconciliation to balance sheet:

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Related party borrowings not considered above (ii)	443.56	437.65	568.50	528.12
Carrying amount of debt (net) (i + ii)	**1,643.95**	**1,754.38**	**1,868.35**	**1,929.76**
As represented by:				
Non current borrowings	1,378.62	1,533.42	1,573.14	1,720.07
Current borrowings	177.65	158.91	125.98	101.79
Interest accrued	87.68	62.05	169.23	107.90
Total	**1,643.95**	**1,754.38**	**1,868.35**	**1,929.76**

(All amounts are in Rs. millions, unless otherwise stated)

38. Contingent liabilities and commitments

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims against the SPV not acknowledged as debts Contingent liabilities				
In respect of Income-Tax matters (refer note below)	629.61	629.61	629.61	255.28
Total Contingent liabilities	**629.61**	**629.61**	**629.61**	**255.28**
Capital and other commitments				
Estimated amount of contractsremaining to be executed on capitalaccount (net of advances) and notprovided for	-	-	-	-
Total Capital and other commitments	**-**	**-**	**-**	**-**

Note:
(a) The SPV had received assessment order under section 143(3) of the Income Tax Act, 1961 raising demand of INR 221.78 millions for AY 2017 - 18. The Assessing Officer has passed assessment order disallowing interest expenses relating to utilisation of borrowed funds for payment to shareholders on capital reduction and interest is to be treated as capital expenditure in nature.The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue.The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

(b) The Company has received an order under section 201(1) of the Income tax Act, 1961 raising a demand of INR 407.83 millions for AY 2018-19 for failure to withhold taxes on sale consideration paid to NVD Holdings, Mauritius, for the transfer of shares of N V Developers Private Limited. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue.The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

The accompanying notes form an integral part of the special purpose condensed combined financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2025.05.05 18:36:24 +05'30'

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : May 05, 2025

For and on behalf of Board of Directors of
PropShare Investment Manger Private Limited
(as a Manager to Property Share Investment Trust)

HASHIM QADEER KHAN
Digitally signed by HASHIM QADEER KHAN
Date: 2025.05.05 17:58:07 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : May 05, 2025

KUNAL MOKTAN
Digitally signed by KUNAL MOKTAN
Date: 2025.05.05 13:37:43 +01'00'

Kunal Moktan
Director and Chief Financial Officer
DIN: 05009696

Place : London, UK
Date : May 05, 2025

Prashant Kataria
Digitally signed by Prashant Kataria
Date: 2025.05.05 17:58:42 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : May 05, 2025

ANNEXURE 2

PROJECTIONS

Independent Auditor's Report on projections of revenue from operations, net operating income, earnings before interest, tax, depreciation and amortization, cash flow from operating activities and net distributable cash flows and underlying assumptions

To,

The Board of Directors,
PropShare Investment Manger Private Limited
in its capacity as an investment manager of the Property Share Investment Trust
10th Floor, SKAV Seethalakshmi
21/22, Kasturba Road
Bangalore 560 001
Karnataka, India

1. We have examined the accompanying statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before finance cost, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of PropShare Titania (the **"Scheme"**) and Eranthus Developers Private Limited which excludes the carved-out portion of the asset constituting three floors with a total area of 1,70,183 square feet, which is not proposed to form part of the Scheme (the **"Titania SPV"**) (the Scheme and Titania SPV together referred to as the **"Titania Group"**), for the years ending March 31, 2026, March 31, 2027 and March 31, 2028 along with the basis of preparation and the significant assumptions (Statement of projections along with the related assumptions for the Titania Group are hereinafter referred to as the "Projection Information"), annexed to this report for the purpose of inclusion in the Draft Offer Document, Offer Document and Final Offer Document ("Offering Documents") prepared by PropShare Investment Manager Private Limited (the "Manager") in connection with the proposed Initial Public Offering of Units of the Scheme (the "Offering"). Titania SPV is proposed to be acquired by the Scheme from each of their respective existing shareholders.

2. The preparation and presentation of the Projection Information, including the underlying assumptions, is in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended by the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024, and the circulars and guidance issued thereunder ("REIT Regulations"), is the responsibility of the Manager.

3. The Projection Information has been prepared by the Manager for inclusion in the Offering Documents using a set of assumptions including hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, as set out in Note II (A) to the Projection Information and has been approved by the Board of Directors of the Manager. Consequently, users are cautioned that the Projection Information may not be appropriate for any purpose other than that described above.

4. We have examined the Projection Information taking into consideration:

   (a) the terms of our engagement agreed with you vide our engagement letter dated February 12, 2025, requesting us to carry out work on the Projection Information, proposed to be included in the Offering; and

(b) Standard on Assurance Engagement 3400, “The Examination of Prospective Financial Information”, issued by the Institute of Chartered Accountants of India.

5. We have examined the evidence supporting the assumptions and other information in the Projection Information on a test basis. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumptions) and other information in the Projection Information. Our responsibility does not include verification of the accuracy of the projections. Therefore, we do not vouch for the accuracy of the Projection Information.

6. Based on our examination of the evidence supporting the assumptions (excluding the hypothetical assumptions mentioned in Note II (A) to the Projection Information), read with para 8 (a) below, nothing has come to our attention which causes us to believe that these assumptions (other than the hypothetical assumptions mentioned in Note II (A) to the Projection Information) do not provide a reasonable basis for the Projection Information.

7. Further, nothing has come to our attention that causes us to believe, that the Projection Information read with the basis of preparation and notes therein, has not been properly prepared on the basis of the assumptions as set out in Note I to IX to the Projection Information and on a consistent basis, to the extent applicable, with the accounting policies and the basis of preparation used for the preparation of the historical special purpose combined financial statements of PropShare Titania which is to be included in the Offering Documents. Our report on such historical special purpose combined financial statements expressed unmodified opinion.

8. We draw attention to the following:

   (a) As more fully explained in Note II (A) to the Projection Information, PropShare Titania has assumed hypothetical assumptions including that the post offer capital structure and corporate structure were in existence since April 1, 2025

9. Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Projection Information since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Projection Information.

10. REIT Regulations require the independent auditor to issue a report on the Projection Information and this report is issued for the sole purpose of the Offering in accordance with REIT Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. US securities regulations do not require profit forecasts to be reported on by a third party. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. This report is intended solely for your information and for inclusion in the Offering Documents and is not to be used, referred to or distributed for any other purpose.

For **ASA & Associates LLP**
Chartered Accountants
(Firm's Reg. No. 009571N/ N500006)

VINAY KAMALA SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2025.05.05 17:12:37 +05'30'

Vinay K S
Partner
Membership No.223085
UDIN: 25223085BMKSCY4959

Place: Bengaluru
Date: May 05, 2025

Projections

General Terms, Definitions and Abbreviations

Term	Definition
SM REIT related Terms	
Property Share Investment Trust (PSIT)	Property Share Investment Trust, set up on June 27, 2024, as contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 and registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations
PropShare Titania Scheme or PropShare Titania	The Second scheme of Property Share Investment Trust launched under the REIT Regulations for owning of real estate assets or properties through Titania SPV.
Titania SPV	Eranthus Developers Private Limited ("EDPL") which excludes the carved-out portion of the asset constituting three floors with a total area of 1,70,183 square feet, which is not proposed to form part of the Scheme (referred to as 'Carved-out assets'). These Carved-out assets do not form part of PropShare Titania Scheme.
Titania Group	Titania Group is comprised of PropShare Titania and Titania SPV
Project Titania (or) SM REIT Asset	437,973 Sf of Leasable area in the building G Corp Tech Park, located in Thane MMR, to be purchased by the PropShare Titania Scheme
IPO or Issue	Initial Public Offering of the units of PropShare Titania
Manager or Investment Manager	PropShare Investment Manager Private Limited
Scheme loan	Loan to be provided by the PropShare Titania Scheme to the Titania SPV
Trustee	Axis Trustee Services Limited
General Terms	
Fiscal or FY	Year ending March 31
INR or ₹	Indian rupees
Ind AS	Indian Accounting Standards
Maintenance Services	Fees received from tenants for providing maintenance services at Project Titania. For further details, refer to *Indicative Profit and Loss Statement Framework Used for the Purposes of Projections*
Condensed Combined Financial Statements	The Special Purpose Condensed Combined Financial Statements of PropShare Titania (the "**Scheme**") and Eranthus Developers Private Limited which excludes the carved-out portion of the asset constituting three floors with a total area of 1,70,183 square feet, which is not proposed to form part of the Scheme (the "**Titania SPV**") (the Scheme and Titania SPV together referred to as "**the Titania Group**"); which comprises the Condensed Combined Balance Sheet as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; Condensed Combined Statement of profit and loss (including other comprehensive income); the Condensed Combined Statement of Changes in Equity, the Condensed Combined Statement of Cash Flow for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022; the Statement of Net Assets at Fair Value as at December 31, 2024; the Statement of Total Returns at Fair Value for the nine months ended December 31, 2024 and year ended March 31, 2024 and a summary of material accounting policies and other additional financial disclosures as required under

	SEBI (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), as amended from time to time and Securities and Exchange Board of India (SEBI) circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.
Carved-out assets	All assets and liabilities relating to eight, fourteenth and fifteenth floor
CSR	Corporate Social Responsibility
IT Act	Income Tax Act, 1961
Mn	Millions
Projections	Projections of PropShare Titania Group for FY26, FY27, and FY28, prepared in accordance with the REIT regulations and the SEBI guidelines
Projections Period	The three fiscal years commencing April 01, 2025 and ending March 31, 2028
SEBI	Securities and Exchange Board of India
DTAA	Double Taxation Avoidance Agreement
Operational and Financial Metrics	
Occupied Area	Leasable Area for which lease agreements, leave and license agreements or LOIs have been signed with tenants.
Leasable Area (sf)	437,973 Sf in the building G Corp Tech Park that can be occupied by or assigned to a tenant for the purpose of determining a tenant's rental obligation.
Occupancy %	$\frac{\textit{Occupied Area}}{\textit{Leasable Area}}$
Rental Income	Total rent received from the tenant
Revenue from Operations	For details on components of Revenue from Operations, refer to *Indicative Profit and Loss statement framework used for the purpose of Projections*
NOI	Net Operating Income. For details on components of Net Operating Income, refer to *Indicative Profit and Loss statement framework used for the purpose of Projections*
NOI Margin (%)	$\frac{\textit{NOI}}{\textit{Revenue from Operations}}$
EBITDA	Earnings before interest, tax, depreciation, and amortization. For details on components of EBITDA, refer to *Indicative Profit and Loss statement framework used for the purpose of Projections*
EBITDA Margin (%)	$\frac{\textit{EBITDA}}{\textit{Revenue from Operations}}$
NDCF	Net Distributable Cash Flow for the PropShare Titania Scheme proposed to be calculated by the Manager in the manner laid out in *Annexure C: NDCF framework for the PropShare Titania Scheme*
Gross Proceeds	Amount aimed to be raised by PropShare Titania from the IPO aggregating up to ₹ up to 4,720 million
Yield (%)	$\frac{\textit{NDCF}}{\textit{Gross Proceeds}}$
Sf	Square feet
CAGR	Compound Annual Growth Rate
Cash flows from operating activities or CFO	Cash flows from operating activities are computed in accordance with the requirements of Ind-AS 7—Statement of Cash flows

WALE	Weighted Average Lease Expiry (weighted according to Gross Rentals).

Note:

(1) Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical Cash flows from operating activities, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

(2) EBITDA and EBITDA margin are not recognized measures under Ind AS. EBITDA and EBITDA margin should not be considered by themselves or as substitutes for net income, operating income or cash flows from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. EBITDA does not have a standardized definition under Ind AS, and the method of calculating EBITDA may be different from the method used by most other companies to calculate EBITDA (which usually involves adding interest, taxes, depreciation and amortization to a company's net income). Although, the Manager believes that the method of calculating EBITDA for PropShare Titania Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that EBITDA calculation for PropShare Titania Group will always be comparable with similarly named measures presented by other companies. EBITDA and EBITDA margin for Projections Period have been calculated on the same basis as historical EBITDA and EBITDA margin, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

(3) NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the Scheme of REIT's expected ability to provide a cash return on investment. NDCF should not be considered by itself or as a substitute for net income, operating income or Cash flows from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends.

(4) NOI and NOI margin are significant performance metrics used by the Manager as a primary driver of performance evaluation and allocation of resources. The Manager believes that NOI and NOI margin provide useful information to investors regarding the financial performance and results of operations because it provides a direct measure of the operating results of the business segments. NOI and NOI margin are not recognized measures under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI and NOI margin should not be considered by themselves or as substitutes for net income, operating income or Cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. For the Projections Period, NOI and NOI margin have been calculated on the same basis as historical NOI and NOI margin, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

(5) Revenue from operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

Asset Overview

Property Name	**Leasable Area (sf)**	**City**
Identified units in G Corp Tech Park located across floors mentioned below owned by Titania SPV:		
Fifth Floor (Part)	61,856	Thane MMR
Seventh Floor	74,175	Thane MMR
Nineth Floor	78,506	Thane MMR
Eleventh Floor	74,287	Thane MMR
Twelfth Floor	73,145	Thane MMR
Thirteenth Floor	76,004	Thane MMR
	4,37,973	

Note:

(1) At the beginning of the Projections period (April 01, 2025), there are subsisting leave and license agreements signed with tenants for the entire leasable area. The Manager has considered renewal of leave and license agreements for an area of 1,64,890 sf during the Projections period.

(2) The Scheme is proposed to invest in the above asset by acquiring the Titania SPV through combination of equity purchase and infusion of scheme loan.

Projected Revenue from Operations, NOI, EBITDA, CFO and NDCF for PropShare Titania Group (on a combined basis)

Projected Revenue from Operations for PropShare Titania Group (on a combined basis)

₹ Mn

SM REIT Asset	FY26	FY27	FY28
Titania SPV	437.95	456.76	466.54
Total	**437.95**	**456.76**	**466.54**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Revenue from operations for the Projections period has been derived solely from the assumptions outlined in this report.

Revenue from operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period.

The Revenue from Operations for PropShare Titania Group has been presented for the asset proposed to be owned by virtue of acquisition of the Titania SPV by the PropShare Titania scheme.

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager of Property Share Investment Trust)

KUNAL MOKTAN

Digitally signed by KUNAL MOKTAN
Date: 2025.05.05 12:24:31 +01'00'

Kunal Moktan
Director & Chief Financial Officer (CFO)
Place: 05th May, 2025
Date: London, UK

Projected Net Operating Income for PropShare Titania Group (on a combined basis)

₹ Mn

SM REIT Asset	FY26	FY27	FY28
Titania SPV	402.90	423.12	443.79
Total	**402.90**	**423.12**	**443.79**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Net Operating Income for the Projections period has been derived solely from the assumptions outlined in this report.

The Net Operating Income for PropShare Titania Group has been presented for the asset proposed to be owned by virtue of acquisition of the Titania SPV by the PropShare Titania scheme.

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager of Property Share Investment Trust)

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 12:25:03 +01'00'

Kunal Moktan
Director & Chief Financial Officer (CFO)
Place: 05th May, 2025
Date: London, UK

Projected EBITDA for PropShare Titania Group (on a combined basis)

₹ Mn

SM REIT Asset	FY26	FY27	FY28
Titania SPV	314.66*	391.32	395.73
Scheme Level Income	-	-	-
Scheme Level Expense[1]	(2.00)	(2.20)	(2.42)
Total	**312.66**	**389.12**	**393.31**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. EBITDA for the Projections period has been derived solely from the assumptions outlined in this report.

The EBITDA for PropShare Titania Group has been presented for the asset proposed to be owned by the PropShare Titania scheme.

[1]Scheme level expenses include Professional and regulatory fees such as Audit fee, Valuation fee, Demat fee, Trustee fee and Other Annual report and related costs.

** During FY 26, the Titania SPV is expected to incur certain identified charges in form of brokerage fees, acquisition fees and legal cost amounting to ₹ 67.96 Mn for undertaking the proposed offer.*

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager of Property Share Investment Trust)

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 12:25:27 +01'00'

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Kunal Moktan
Director & Chief Financial Officer (CFO)
Place: 05th May, 2025
Date: London, UK

Projected Cashflow from Operating activities for PropShare Titania Group (on a combined basis)

₹ Mn

SM REIT Asset	FY26	FY27	FY28
Titania SPV	330.41*	397.10	403.93
Total	**330.41**	**397.10**	**403.93**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Cashflow from operating activities for the Projections period has been derived solely from the assumptions outlined in this report.

Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical cash flows from operating activities subject to the inherent limitations generally involved in presenting Projections figures, read with the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

The Cash flows from operating activities for PropShare Titania Group has been presented for the asset proposed to be owned by virtue of acquisition of the Titania SPV by the PropShare Titania scheme.

** During FY 26, the Titania SPV is expected to incur certain identified charges in form of brokerage fees, acquisition fees and legal cost amounting to ₹ 67.96 Mn for undertaking the proposed offer.*

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager of Property Share Investment Trust)

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 12:25:56 +01'00'

Kunal Moktan
Director & Chief Financial Officer (CFO)
Place: 05th May, 2025
Date: London, UK

Projected NDCF for PropShare Titania Group (on a combined basis)

₹ Mn

SM REIT Asset	**FY26**	**FY27**	**FY28**
Titania SPV	427.85	426.88	434.04
Scheme Level Income	-	-	-
Scheme Level Expense[1]	(2.00)	(2.20)	(2.42)
NDCF (A)	**425.85**	**424.68**	**431.62**
Gross Proceeds (B)	4720.00	4720.00	4720.00
Yield[2] (%) (A/B) *	**9.0%**	**9.0%**	**9.1%**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details.

The NDCF for PropShare Titania Group has been presented for the asset proposed to be owned by virtue of acquisition of the Titania SPV by the PropShare Titania scheme.

[1]Scheme level expenses include Professional and regulatory fees such as Audit fee, Valuation fee, Demat fee, Trust fee and Other Annual report and related costs.

[2]Percentages rounded off to nearest single decimal.

*** Disclaimer:** *The above are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Titania Unitholders.*

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager of Property Share Investment Trust)

KUNAL MOKTAN Digitally signed by KUNAL MOKTAN Date: 2025.05.05 12:26:27 +01'00'

Kunal Moktan
Director & Chief Financial Officer (CFO)
Place: 05th May, 2025
Date: London, UK

Basis and notes to Projections

I. ***Purpose and basis of preparation***

The Projections have been prepared by the Manager solely for inclusion in the Draft Key Information of the Scheme, Key Information of the Scheme and Final Key Information of the Scheme (collectively "Offer Documents") in connection with the proposed IPO in accordance with the requirements of The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended by SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated on March 08, 2024 and any circulars and guidelines issued thereunder (the "SM REIT Regulations"). Therefore, the use of the Projections may not be appropriate and should not be used or relied upon for any purpose other than that described above.

The Projections are prepared based on the accounting policies used for preparation of the Condensed Combined Financial Statements as required by the SM REIT Regulations, which are prepared based on the measurement and recognition principles of Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with the REIT Regulations (including the SEBI master circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("Guidance Note"). Though the aforesaid Projections are prepared under the Ind AS framework, they do not provide for all the detailed disclosures as required under Ind AS.

The Projections are proforma for the capital structure and corporate structure as if the PropShare Titania Scheme was in existence at April 01, 2025. It should thus be noted that the composition of Revenue from operations, nature of expenses and drivers of NOI, EBITDA and NDCF and related margins in the Projections differ from those for the historical Condensed Combined Financial Statements. Debt, cash & bank and retained earning balances of Titania SPV as at April 01, 2025 has been determined based on actual balances as at December 31, 2024 adjusted with estimated changes from January 01, 2025 to March 31, 2025. The Manager has decided to provide the projections for the period of 3 years starting from April 01, 2025, i.e., FY 26 to FY 28.

II. ***Significant assumptions for the Projections***

(A) The Projections contain assumptions about future events and management actions which may or may not necessarily occur and which are by their nature, subject to significant risks and uncertainties. The future events referred to involve risks, uncertainties and other factors which may cause the actual results or performance to be materially different from the Projections. Some of such key assumptions are:

- The proceeds from the sale of the Carved-out assets of the Titania SPV will be used to prepay the external debt based on the term sheet signed by Manager and Seller on March 28, 2025.
- Post completion of the proposed IPO, PropShare Titania is proposing to infuse scheme loan into the Titania SPV from a portion of the IPO proceeds. This scheme loan will be used for discharging debenture liability and general corporate purpose.
- Formation transaction is assumed as of April 01, 2025 to prepare these projections.

(B) The Projections and assumptions are based on estimates as deemed appropriate and reasonable by the Manager at the date of the Projections and has been adopted by the Board of Directors of the Manager on May 05, 2025. However, the investors should consider these estimates, assumptions as well as the Projections and make their own assessment of the future performance of PropShare Titania Group. Investors should be aware that future events cannot be predicted with any certainty and there may be deviations from the figures reflected in the Projections.

It is clarified that the Projections have been prepared on the basis of a mixture of best-estimate (i.e., assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and hypothetical assumptions (about future events and actions which may or may not necessarily take place). Selected material assumptions are identified as a part of the report and the resulting sensitivity of those results have been disclosed in *Annexure A: Sensitivity Analysis on Material Assumptions.*

The Manager has entered into a Term Sheet dated March 28, 2025 for the purpose of acquisition of Titania SPV on behalf of Scheme, the Manager has considered the Term Sheet as a basis of projections assuming to commence from April 01, 2025.

III. ***Snapshot of select key line items for PropShare Titania Group***

The table below represents a summary of key line items during the Projections Period:

₹ Mn

	FY26	FY27	FY28
Revenue from operations	437.95	456.76	466.54
NOI	402.90	423.12	443.79
NOI (%)	*92.0%*	*92.6%*	*95.1%*
EBITDA	312.66	389.12	393.31
EBITDA Margin (%)	*71.4%*	*85.2%*	*84.3%*
Cashflows from Operating Activities	330.41	397.10	403.93
NDCF of PropShare Titania	425.85	424.68	431.62
*Yield (%) **	9.0%	9.0%	9.1%

Note:

(1) Numbers reflected above are based on assets proposed to be owned by PropShare Titania Scheme

(2) For details in relation to NOI, refer to General Terms, Definitions and Abbreviations

(3) For details in relation to EBITDA, refer to General Terms, Definitions and Abbreviations

(4) For details in relation to NDCF, refer to General Terms, Definitions and Abbreviations

*** Disclaimer:** *The above are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Titania Unitholders.*

IV. ***Revenue drivers and assumptions***

Summary Observations

During FY26 to FY28, subject to the assumptions stated herein and limitations inherent in these Projections, PropShare Titania Group is projected to generate a 2.13% CAGR in Revenue from operations, driven by contractual growth and other adjustments. The impact of key growth drivers is reflected in the table below:

₹ Mn

	FY27	FY28	Total (FY26-28)	% growth contribution to growth (FY26-28)
Revenue from Operations for the previous year	437.95	456.76	894.71	
Total growth for the year	18.81	9.78	28.59	100%
Contractual rent growth	23.32	23.98	47.30	165.4%
Other adjustments	(4.51)	(14.20)	(18.71)	(65.4%)
Revenue from Operations for the current year	456.76	466.54	923.30	

1. **Lease Rentals**

Revenue from Operations growth drivers include only Contractual Rental growth as the subsisting leave and license agreements are generally for a term of 5-years including a lock-in period of 3 years. Also, as per the leave and license agreements, the licensee is required to pay Common area maintenance charges on actual plus 20% management fee per month per sf on the chargeable area.

i. Contractual Rental growth

For the escalation in the proposed leases, the Manager has used subsisting Leave and License agreement entered with the tenants. The Manager assumes successful renewal of lease, for those units where agreements are expiring during the projection period.

ii. Other Adjustments

Other adjustments are on account of Ind AS adjustments.

V. ***Drivers and assumptions for NOI and EBITDA***

NOI = Revenue from operations less: Direct operating expenses less: Ind AS adjustments.

EBITDA = NOI less: Indirect Operating expenses add: Interest and other income less: Scheme level expenses

Refer Indicative Profit and Loss Statement Framework Used for the Purposes of Projections for additional details on calculation of NOI and EBITDA.

NOI, EBITDA, NOI margin, and EBITDA margin do not have standardized meaning, and not recognized measures under Ind AS, and they may not be comparable with measures with similar names presented by other companies. These metrics should not be considered by themselves or as substitutes for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to General Terms, Definitions and Abbreviations.

1. NOI

During the Projections Period, subject to the assumptions stated herein and limitations inherent in these Projections, PropShare Titania Group is assumed to generate growth in NOI driven by contractual growth. The impact of growth drivers is reflected in the table below:

₹ Mn

	FY27	FY28	Total (FY26-28)	% Growth contribution to growth (FY26-28)
NOI for the previous year	402.90	423.12	826.02	
Total growth for the year	20.22	20.67	40.89	100%
NOI from contractual rent growth	20.22	20.67	40.89	100%
NOI for current year	423.12	443.79	866.91	

Note:

For details in relation to NOI, refer to General Terms, Definitions and Abbreviations

2. EBITDA

Expenses:

i. Direct Operating expenses

a) Property Tax: Property tax is assumed to be payable on leasable area, the property tax is estimated to be ₹1.54 per square feet, based on current property tax rates. Estimates for FY 26 is based on historical trends and is projected to grow at 10% per annum.

b) Operating and Maintenance Expenses: These expenses include power and fuel, housekeeping, security, AMC and such other expenses required to maintain the asset. Estimates for FY 26 is based on historical trends and is projected to grow at 5% per annum.

c) Insurance: Estimates for FY 26 to FY 28 is based on historical industry trends and escalation in insurance during the Projections period which is in proportion with escalation in Gross receipts.

ii. Indirect Operating expenses:

a) Indirect operating expenses includes annual reports & related costs, fund accounting charges, annual valuation fees, trustee fees, stock exchange fees, dematerialization charges, legal and professional fees, director fees, audit fees, other expenses(unforeseen) and it is approximated at 0.50% of the Gross receipts at the SPV level and 0.39% of the Gross receipts at the Scheme level.

b) Other administrative expenses such as employee related expenses are not considered at the Scheme and SPV level since the Scheme will be managed by the Manager and recovered through the management charges.

iii. The Investment manager fees at the SPV level is assumed to be 0%, 0.50% and 0.50% of the Gross proceeds for FY 26, FY 27 and FY 28 respectively. The Investment manager is assumed to charge a 1% acquisition fee during the FY 26 at SPV level.

iv. The issue expenses at the Scheme level are assumed to be Rs. 220 million.

VI. ***Drivers and assumptions for cash flows from operating activities***

1. Income Taxes: Income taxes have been computed at income tax rates applicable for FY 25 which are expected to apply for the entire Projections Period. The taxes have been computed as per the provisions of Chapter IV of the IT Act. Unabsorbed depreciation of earlier years and expected losses of future years, if any, have been carried forward and considered for set-off as per the provisions of Chapter VI of the IT Act. Whilst interest paid on debt is generally tax deductible, its treatment depends on the specific facts of entity. During the Projections Period, the PropShare Titania Scheme is estimated to receive cash flows from the SPVs in the form of interest income, and potential repayment of shareholder loan by Titania SPV which are considered exempt under IT Act.

VII. ***Drivers and assumptions for NDCF***

Summary Observations

NDCF receivable by the PropShare Titania Scheme may be in the form of interest income and repayment of scheme loan from the Titania SPV.

As per the SM REITs Regulations, not less than 95% of the NDCF of the Titania SPV are required to be distributed to the PropShare Titania Scheme in proportion of their shareholding in the Titania SPV, subject to applicable provisions of the Companies Act, 2013. For the purpose of Projection, Manager has assumed that 100% of NDCF during the year after accounting for all outflows will be distributed for the Projections Period. Additionally, Investment Manager retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period (as per note 2 and 5 of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185).

Presently, the Manager proposes to calculate the NDCF for PropShare Titania Scheme in the manner laid out in *Annexure B: NDCF framework for the PropShare Titania Scheme*.

VIII. ***Other key assumptions (relevant for cash outflow from income tax payments for computing cash flows from operating activities and the calculations of NDCF):***

1. Depreciation and Amortization: Depreciation is calculated on the depreciable amount of Investment Property over their estimated useful lives. Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value. Depreciation for income tax purpose has been considered at the applicable rates of depreciation under the IT Act for FY 25 which are expected to apply for the Projections Period.
2. Finance Costs: The Manager intends to maintain an optimal mix of debt and equity to provide flexibility to PropShare Titania Scheme to manage its risk exposure, implement its strategies and provide total returns to Unitholders.

   Based on the market environment and Manager's ongoing discussions with various financial institutions, the Manager has made the following assumptions for the purpose of Projections:

(i) Post completion of the proposed IPO, PropShare Titania is proposing to infuse scheme loan into the Titania SPV from a portion of the IPO proceeds. This scheme loan will be used for discharging debenture liability and general corporate purpose.

(ii) The Unsecured Scheme loan advanced to Titania SPV shall bear an interest of 9.5% p.a. and the repayment terms are as on basis availability of surplus funds with the maximum tenure of 10 years.

Additionally, Ind AS adjustment in relation to unwinding of security deposits from tenants are expected to lead to additional notional finance costs during the Projections Period. Discounting rate used for the purposes of unwinding of lease deposits has been considered at the same rate as considered by respective SPV in its historical financial statements.

IX. ***Additional assumptions***

The Manager has made the following additional assumptions in preparing the Projections as on the date of this report:

1. No further assets (apart from the SM REIT Asset) are assumed to be acquired, and no assets are assumed to be divested during the Projections Period.
2. Sensitivity analysis in Annexure B to the Projections is prepared based on the movements from the agreed rents.
3. All leases will be enforceable and will be performed in accordance with their terms in the License and Lease Agreement.
4. No further equity capital or buyback is assumed to be raised during the Projections Period.
5. It is assumed that there will be no material change in taxation legislations or other applicable legislations during the Projection Period
6. The Projections have been prepared using Ind AS standards and interpretations that are effective for the Ind AS financial statements as at March 31, 2025. The Projections do not take into account the impact of any new Ind AS standard or interpretation not effective as at March 31, 2025, as the impact of the same is not expected to be significant.
7. No additional outflow and inflow have been assumed on account of any litigation related matters, which also includes any direct tax, indirect tax and property tax matters, based on the seller's indemnity to the Manager.

Annexure A: Post-tax distributions

*** Disclaimer:** *The below are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Titania Unitholders.*

I. Post-tax distributions in the hands of Resident HNI investor

₹ Mn

Particulars	FY26	FY27	FY28
Net distributions to Investors	425.85	424.68	431.62
Yield (%)	*9.0%*	*9.0%*	*9.1%*
Post-Tax Yield (for investor having total income above INR 50 million)[1,2]	7.0%	7.1%	7.5%
Post-Tax Yield (For investors having income between INR 20 million to INR 50 million)	7.1%	7.3%	7.6%
Post-Tax Yield (For investors having income between INR 10 million to INR 20 million)	7.3%	7.4%	7.7%
Post-Tax Yield (For investors having income between INR 5 million to INR 10 million)	7.4%	7.5%	7.8%
Post-Tax Yield (For investors having income less than INR 5 million)[3]	7.5%	7.6%	7.9%

[1]In case of investors opting for tax under section 115BAC (new regime), the highest surcharge rate is capped at 25% instead of 37% for income above INR 50 Million as well.

[2]Assumed that the investor has not opted for tax under section 115BAC.

[3]Minimum tax slab for investor is assumed at 30%

II. Post-tax distributions in the hands of Non-Resident HNI investor

₹ Mn

Particulars	FY26	FY27	FY28
Net distributions to Investors	425.85	424.68	431.62
Yield (%)	*9.0%*	*9.0%*	*9.1%*
Post-Tax Yield (for investor having total income above INR 50 million)[1]	8.7%	8.7%	8.9%
Post-Tax Yield (For investors having income between INR 20 million to INR 50 million)	8.7%	8.7%	8.9%
Post-Tax Yield (For investors having income between INR 10 million to INR 20 million)	8.7%	8.7%	8.9%
Post-Tax Yield (For investors having income between INR 5 million to INR 10 million)	8.7%	8.7%	8.9%
Post-Tax Yield (For investors having income less than INR 5 million)	8.8%	8.8%	8.9%

[1] Assuming investors are eligible for beneficial rates under DTAA. The rates include surcharges and education cess.

III. Distribution in the hands of the AIF

₹ Mn

Particulars	FY26	FY27	FY28
Net distributions to Investors	425.85	424.68	431.62
Yield (%)	*9.0%*	*9.0%*	*9.1%*
Post-Tax Yield (Post-tax yield)[1]	9.0%	9.0%	9.1%

Note:

[1]Under section 10(23FBA) of the IT Act, any income earned by an AIF registered under the SEBI Act, 1992, would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf. Central Government vide CBDT notification No.51/2015 dated 25th June 2015 has granted TDS exemption on all incomes other than business profits received by Category I and II AIFs

IV. Distribution in the hands of the Mutual Funds

₹ Mn

Particulars	FY26	FY27	FY28
Net distributions to Investors	425.85	424.68	431.62
Yield (%)	*9.0%*	*9.0%*	*9.1%*
Post-Tax Yield (Post-tax yield)[(1)]	9.0%	9.0%	9.1%

Note:

[1]Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the SEBI Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf. Further, section 196 provides that tax is not required to be deducted for any sum payable, being in the nature of interest or dividend in respect of any securities owned by mutual funds specified under section 10(23D) of the Act.

V. Distribution in the hands of the Domestic Companies

₹ Mn

Particulars	FY26	FY27	FY28
Net distributions to Investors	425.85	424.68	431.62
Yield (%)	*9.0%*	*9.0%*	*9.1%*
Post-Tax Yield (Post-tax yield)[(1)]	7.8%	7.9%	8.2%

Note:

[1] Assumed that the investor has opted for tax under section 115BAA (Tax on income of certain domestic companies).

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Annexure B: Sensitivity Analysis on Material Assumptions

I. Below table shows impact on the results of operations of the PropShare Titania Scheme (on a combined basis) in case change in the agreed rent. The analysis assumes all other variables remain the same. The sensitivity is only presented for periods considering the lock-in period in the leave and license agreement

1. *Market rent decreases by 10%*

₹ Mn

	FY26	**FY27**	**FY28**
Revenue from operations	430.24	444.00	451.28
From base change %	*(1.8%)*	*(2.8%)*	*(3.3%)*
NOI	399.66	415.04	433.46
From base change %	*(0.8%)*	*(1.9%)*	*(2.3%)*
EBITDA	309.43	381.04	382.97
From base change %	*(1.0%)*	*(2.1%)*	*(2.6%)*
Cashflows from operating activities	327.17	389.02	393.59
From base change %	*(1.0%)*	*(2.0%)*	*(2.6%)*
NDCF	422.62	416.61	421.28
From base change %	*(0.8%)*	*(1.9%)*	*(2.4%)*

2. *Market rent decreases by 5%*

₹ Mn

	FY26	**FY27**	**FY28**
Revenue from operations	434.09	450.38	458.91
From base change %	*(0.9%)*	*(1.4%)*	*(1.6%)*
NOI	401.28	419.08	438.62
From base change %	*(0.4%)*	*(1.0%)*	*(1.2%)*
EBITDA	311.04	385.08	388.14
From base change %	*(0.5%)*	*(1.0%)*	*(1.3%)*
Cashflows from operating activities	328.79	393.06	398.76
From base change %	*(0.5%)*	*(1.0%)*	*(1.3%)*
NDCF	424.24	420.64	426.45
From base change %	*(0.4%)*	*(1.0%)*	*(1.2%)*

(iii) Market rent increases by 5%

₹ Mn

	FY26	**FY27**	**FY28**
Revenue from operations	441.80	463.15	474.17
From base change %	*0.9%*	*1.4%*	*1.6%*
NOI	404.51	427.16	448.96
From base change %	*0.4%*	*1.0%*	*1.2%*
EBITDA	314.28	393.16	398.48
From base change %	*0.5%*	*1.0%*	*1.3%*
Cashflows from operating activities	332.02	401.14	409.10
From base change %	*0.5%*	*1.0%*	*1.3%*
NDCF	427.47	428.72	436.79
From base change %	*0.4%*	*1.0%*	*1.2%*

(iv) *Market rent increases by 10%*

₹ Mn

	FY26	**FY27**	**FY28**
Revenue from operations	445.65	469.53	481.81
From base change %	*1.8%*	*2.8%*	*3.3%*
NOI	406.13	431.19	454.13
From base change %	*0.8%*	*1.9%*	*2.3%*
EBITDA	315.89	397.20	403.65
From base change %	*1.0%*	*2.1%*	*2.6%*
Cashflows from operating activities	333.64	405.17	414.26
From base change %	*1.0%*	*2.0%*	*2.6%*
NDCF	429.09	432.76	441.95
From base change %	*0.8%*	*1.9%*	*2.4%*

Note:

The Titania SPV have entered into contracts with the Tenant which have lock-in period varying from 3 years for the licensee and 5 years for the licensor. The Sensitivity analysis as above is provided for period post expiry of the licensor's lock-in period of 5 years from the lease commencement date.

Sensitivity tables above reflect only numbers for Titania SPV. For base case, refer to Projections as reflected in table titled Projected Revenue from operations, NOI, EBITDA, Cash flows from operating activities and NDCF for PropShare Titania Group (on a combined basis)

Annexure C: NDCF framework for the PropShare Titania Scheme

SEBI Circular dated 06 December 2023 (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185) - Revised framework for computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs)

I. *Calculation of Net distributable cash flows at each Asset SPV:*

Cash flow from operating activities as per Cash Flow Statement of SPV

(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of real estate investments, real estate assets adjusted for the following:
• Applicable capital gains and other taxes
• Related debts settled or due to be settled from sale proceeds
• Directly attributable transaction costs

(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT

(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Scheme of Trust)

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:
(i). loan agreement entered with banks / financial institution from whom the Scheme of Trust or any of its SPVs have availed debt, or
(ii). Terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Scheme of Trust or any of its SPVs, or
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Scheme of Trust or any of its SPVs, or
(iv). agreement pursuant to which the SPV operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or
(v). statutory, judicial, regulatory, or governmental stipulations;

(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years

NDCF for SPV

Note:

In accordance with the SM REIT Regulations, not less than 95% of net distributable cash flows of the Asset SPV shall be distributed to the PropShare Titania Scheme, by way of (i) interest on Shareholder Debt; (ii) repayment of Shareholder Debt; (iii) dividends in proportion of its holding in the Asset SPV; or (iv) share buyback and capital reduction, etc., all of which are subject to compliance with relevant provisions under the Companies Act, 2013 and any other applicable law and in any other form permitted under applicable

II. *Calculation of Net distributable cash flows at the PropShare Titania Scheme Level:*

Cashflows from operating activities of the scheme of REIT

(+) Cash flows received from SPV which represent distributions of NDCF computed as per relevant framework

(+) Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of real estate investments, real estate assets adjusted for the following:
• Applicable capital gains and other taxes
• Related debts settled or due to be settled from sale proceeds
• Directly attributable transaction costs

(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.
(-) Debt repayment at schemes of the Scheme of REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:
(i). loan agreement entered with financial institution, or
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or
(iv). agreement pursuant to which the scheme of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or
(v). statutory, judicial, regulatory, or governmental stipulations
(-) Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years

NDCF at scheme of trust level

Note:

Investment Manager retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period, as per note 2 and 5 of SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185.

Surplus cash available in SPV due to:

(i) 5% of NDCF withheld in line with the Regulations in any earlier year or quarter; or
(ii) Such surplus being available in a new SPV on acquisition of such SPV by SM REIT;
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the Scheme of REIT, or by the Scheme to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.

III. *Indicative Profit and Loss statement framework used for the purpose of Projections:*

Sr. No.	Key Components	Additional Description
A	Lease Rentals	Sum of rentals for the relevant period
B	Ind AS adjustments	Includes impact of straight lining of lease rentals and unwinding of security deposit from tenants and its corresponding adjustment in lease rentals
C=A+/-B	**Revenue from leases**	
D	Maintenance Services	Revenue received from tenants for maintenance of common area
E=C+D	**Revenues from operations**	
F	Direct Operating expenses	Expenses include • Property tax • Insurance • Operating and maintenance expenses (CAM expenses)
G=E-F	**Net Operating income**	Net Operating income
H	Indirect Operating expenses	Expenses include: • Annual report related charges • Fund accounting charges • Annual valuation fees • Trustee fees • Stock exchange fees • Dematerialization charges • Legal & Professional fees • Director fees • Audit fees • Investment Manager fees • Other expenses
I=F+H	Total operating expenses	
J	Interest and other income	
I=E-F-H +J	**EBITDA**	

Notes:

(1) Operating expenses (Direct as well as Indirect Operating Expenses) for Projections years have been calculated on the same basis as historical operating expenses, subject to the inherent limitations generally involved in presenting projection figures, read with the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. Direct and indirect expenses have been determined by the Manager based on internal/ management reporting.

(2) NOI and EBITDA are not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI or EBITDA should not be considered by itself or as a substitute for other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to *General Terms, Definitions and Abbreviation.*

(3) Ind AS Adjustments in accordance with applicable accounting policies

It is clarified that in addition to the line items reflected *in Indicative Profit and Loss Statement Framework Used for the Purposes of Projections*, Revenue from operations is impacted by applicable Ind AS adjustments.

Select key Ind AS adjustments made to arrive at Revenue from operations for Titania SPV include:

• Straight lining of contractual rent escalation on lease contracts over period of lock-in.

• Fair valuation of lease deposits wherein the deposit liability has been recognised at fair value using a discounting rate. The difference between the transaction price and the fair value of lease deposits is recognised as deferred lease rental and recognised as an income over the lock-in term of lease.

ANNEXURE 3

VALUATION REPORT

Valuation Report

Leasable Space in 6 (six) floors in G Corp Tech Park

Thane, Maharashtra, India

Submitted To:

PropShare Investment Manager Private Limited

Date of Valuation:

31 December 2024

Date of Report:

05 May 2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Subject Project Name

G Corp Tech Park, Thane, Maharashtra, India.

Subject Property Address

Floors 5 (part), 7, 9, 11, 12, and 13, G Corp Tech Park, Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30,31/1 to 6, 32, 33, 34, Sector VI, Village Vadavali, Sai Nagar, Anand Nagar, Ghodbunder Road, Thane - 400615, Maharashtra, INDIA

Land Area

Proportionate undivided share, right, title and interest of ~1,03,900 square feet or ~9,652.64 square meters in the Subject Project land together with 370 exclusive car parking spaces along with rights to enjoy other utilities including garden, with common services and facilities, all rights of easements, latent or patent, enjoyed or reputed to be enjoyed in connection with the Subject Property including right to use the internal roads of G Corp Tech Park as is indicated in the executed Binding Term Sheet ("**BTS**") and conditional only on successful execution of Share Purchase Agreement ("**SPA**") between Client and **shareholders of Eranthus Developers Private Limited** ("**EDPL**" and/or "**CO**").

Brief Description

Subject Project and Subject Property are located in Sector VI of Thane city with frontage on and access from Ghodbunder Road in the north-western quadrant of Thane city, which is one of the fast-developing IT suburbs of Mumbai with emerging concentration of IT Park. It is situated along Ghodbunder Road, 10.0 km from Thane Railway Station and at a distance of approx. 30.0 km from Chhatrapati Shivaji Maharaj International Airport.

Subject Project and Subject Property are Grade A IT Park office development that are currently operational. Subject Property offers a total leasable area of approximately 4,37,973 sq.ft. spread over 6 (six) floors (out of G+15 upper floors that constitute the Subject Project).

Subject Project has good frontage along the access road with one (1) entrance, and one (1) exit. Subject Project is predominantly surrounded by retail and office spaces followed by residential developments.

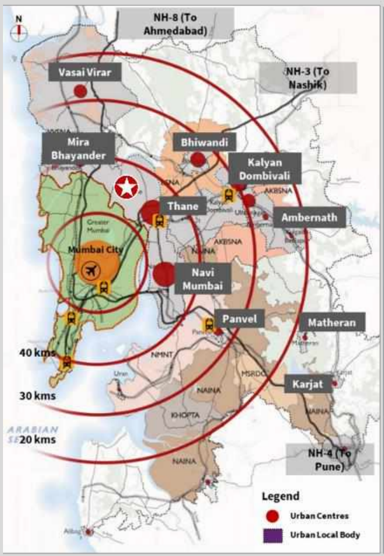
Subject Property Details

Leasable area details of the Subject Property as shared by the Client is given below:

Sl. No.	Subject Property Component	Floor Number	CO Name	Tenant's Name	Leasable Area (sq.ft.) of Subject Property
1.	Part 6	13	EDPL	Tenant 01	76,004
2.	Part 5	12	EDPL	Tenant 02	73,145
3.	Part 4	11	EDPL	Tenant 03	30,753
				Tenant 04	22,034
				Tenant 04	21,500
4.	Part 3	9	EDPL	Tenant 05	49,324
				Tenant 06	29,182
5.	Part 2	7	EDPL	Tenant 07	8,112
				Tenant 08	5,638
				Tenant 03	15,741
				Tenant 04	44,684
6.	Part 1	5	EDPL	Tenant 07	6,793
				Tenant 09	24,709
				Tenant 10	7,798
				Tenant 06	13,126
				Tenant 11	5,460
				Tenant 08	3,970
				Total Leasable Area	**4,37,973**

Based on the site inspection, it is found that the Subject Project and Subject Property are completed and operational. There are no under-construction components within the Subject Property, and Subject Project.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Subject Property Specific Information</td><td></td></tr>
<tr><td>Nature of Property</td><td>IT Office Development</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>4,37,973 sq. ft.</td></tr>
<tr><td>Age of Subject Project</td><td>
<table>
<tr><th>Sl. No.</th><th>Subject Project Name</th><th>Age of the Subject Project</th><th>Usage Type</th><th>Status</th><th>Subject Property Leasable Area (sq. ft.)</th></tr>
<tr><td>1.</td><td>G Corp Tech Park</td><td>~ 15 years</td><td>IT</td><td>Completed in 23 April 2010 as per Occupancy Certificate scan copy provided by Client</td><td>4,37,973</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following components are also part of the Subject Property.

Total utility areas and internal roads.
Total open spaces.
Other areas, such as gardens, among others.
Internal common areas, such as lift lobbies, parking areas in stilt parking levels, etc.

</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 73.7 per sq. ft. per month, as of 31 December 2024</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 75.8 per sq. ft. per month, as of 31 December 2024</td></tr>
</table>

Financial Assumptions	
Exit Cap Rate	8.25%
Discount Rate / WACC	12.50%

Opinion on Market Value as on 31st December 2024

INR 4,911,490,000/- (Indian Rupees Four Billion Nine Hundred Eleven Million Four Hundred Ninety Thousand)

***Note**: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on Legal Opinion Report dated 05 May 2025 ("**LO**") issued by Trilegal to Client and Valuer (please refer Annexure – 7 to this Report), and executed Binding Term Sheet ("**BTS**") which will be followed by successful execution of Share Purchase Agreement ("**SPA**") on a future date, which Client has confirmed will be binding on Client, Client's nominated companies and/or SPVs, and the current shareholders of the SPV, namely **Eranthus Developers Private Limited** ("**EDPL**" and/or "**CO**"):*

a) *LO indicates that complete ownership and rights and interests in Subject Property are with CO.*
b) *Client has represented that BTS provided by Client confirms that proposed SPA that will be executed in due course of time but before listing of the Propshare Titania SM REIT, will be binding on shareholders of CO, and that complete ownership and rights and interests in Subject Property will devolve to the Client when the SPA is executed.*
c) *Client has represented that BTS has also confirmed that Client will be the sole, primary, and exclusive beneficiary of all cash flows from the Subject Property from the dates indicated in the aforementioned BTS upon successful execution of the SPA.*
d) *LO further states that there are no arrears and/or payments due to any government authority(ies) and/or banks and/or financial institutions and/or any other creditor(s) who may have the first and/or subsequent charges on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects pertaining to the legal ownership of CO with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.*

Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on the LO with respect to ownership, rights, and interests in the Subject Property, among other aspects stated in the LO. In the event that the LO with respect to ownership, rights, and interests, liens, encumbrances, debt, among other aspects related to and in the Subject Property along with Client's representation(s) and CO's representation(s) on executed BTS and successful execution of SPA, is not valid as on the valuation date and Propshare Titania SM REIT has no or limited ownership, rights, and/or interests in the Subject Property as on valuation date, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.

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LIST OF MAPS

LIST OF ABBREVIATIONS

BSE	Bombay Stock Exchange
CBD	Central Business District
ORR	Outer Ring Road
DCR	Development Controls & Regulations
FSI	Floor Space Index
GNT	Grand Northern Trunk
GST	Grand Southern Trunk
HVAC	Heating, Ventilation, and Air Conditioning
INR	Indian National Rupees
IT	Information Technology
ITES	IT enabled Services
IVSC	International Valuation Standards Council
km	kilometer
LOE	Letter of Engagement
LOI	Letter of Intent
LO	Legal Opinion for Subject Property prepared by Trilegal
PBD	Peripheral Business District
PO	Proposed Owners
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondar Business District
SEZ	Special Economic Zone
SH	State Highway
STP	Sewage Treatment Plant
sq. ft.	square feet
sq. m	square meter
Title DD	Title Due Diligence Report for Subject Property prepared by Trilegal

CONVERSION OF UNITS

1 acre	43,559.66 sq. ft.
1 acre	4,046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

PropShare Investment Manager Private Limited (hereinafter referred to as the "**Client**" and/or "**Manager**"), in its capacity as Manager of the small and medium real estate investment trust, namely **Propshare Titania SM REIT**, has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("**IBBI**") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the "**Valuer**") to provide an independent opinion on Market Value of IT Park office space located along Ghodbunder Road, Sai Nagar, Anand Nagar, Thane vide Letter of Engagement dated 06 February 2025 ("**LOE**"). Client intends to seek an independent opinion on Market Value for the disclosure of valuation of assets, forming part of the portfolio of Propshare Titania SM REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024 and Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report presents opinion on Market Value of IT Park office space located on six floors (Floors 5 (part), 7, 9, 11, 12, and 13) (hereinafter referred to as the "**Subject Property**") in the overall development namely "**G Corp Tech Park**" (hereinafter referred to as the "**Subject Project**") located at Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30,31/1 to 6, 32, 33, 34, Sector VI, Village Vadavali, Sai Nagar, Anand Nagar, Ghodbunder Road, Thane - 400615, Maharashtra, India. Client has represented that Client will have 100% (one hundred percent) ownership, rights and interests in the Subject Property basis the executed Binding Term Sheet ("**BTS**") and conditionally only on successful execution of Share Purchase Agreement ("**SPA**") between the shareholders of the current owner, namely **Eranthus Developers Private Limited** ("**EDPL**" and/or "**CO**") and Client prior to or immediately after listing of Propshare Titania SM REIT. Client's unconditional 100% (one hundred percent) ownership, rights and interests in Subject Property, which may also be construed as all cash flows from the Subject Property whose sole, exclusive, entire, and primary beneficiary and recipient will be the Client, are referred to as "**Subject Asset**" for the purpose of this opinion on market value report.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the market value of the Subject Asset as part of Propshare Titania SM REIT for disclosure of valuation of assets, forming part of the portfolio of Propshare Titania SM REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, and Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, Propshare Titania SM REIT and other parties including the trustee of Propshare Titania SM REIT, debenture trustee(s), stock exchanges, unitholders of Propshare Titania SM REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders to the Propshare Titania SM REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("**Reliant Party**") and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Subject Asset is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client (except as valuer of the underlying real estate interest in Propshare Platina REIT) and/or the Subject Project and/or the Subject Asset in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014, and Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024. The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Subject Asset (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and has accepted instructions to opine on market value the Subject Asset only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions indicated and detailed within this report. The leasable area, undivided share in land area and leave and license details such as leave and license rent, leave and license commencement, rent commencement and leave and license end dates, lock-in period, escalation terms, among other covenants pertaining to the Subject Property, and, consequently Subject Asset, is based on the appropriate relevant documents, which have been provided by the Client and the same have been adopted for the purpose of this opinion on market value.

1.7 INSPECTION OF THE SUBJECT PROPERTY

Subject Property was visually inspected on 11 February 2025 by the Valuer in the presence of Client-nominated representatives and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site and built areas provided by the Client, which have been assumed to be correct. Based on discussions with Client, it has been assumed that no material change in the condition of the Subject Property has taken place in accordance with the information shared post Valuer's visit to and visual inspection of Subject Property.

1.8 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values. The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Asset herein could differ significantly if the date of valuation was to change. This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents, except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Propshare Titania SM REIT, under the applicable law.

1.10 AUTHORITY

Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use this Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in Valuer's favor, given by parties reasonably satisfactory to Valuer, and (b) Client will obtain Valuer's consent to the references to this Report in such materials.

1.11 LIMITATION OF LIABILITY

Valuer has provided these services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion on market value of the Subject Property and/or Subject Asset. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to Valuer by the Client. Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional fee paid to Valuer under the engagement. In the event that the Manager, the sponsors, the trustee(s) of Propshare Titania SM REIT, or other intermediaries appointed by the Manager and/or Propshare Titania SM REIT and/or its SPVs be subject to any claim ("**Claim Parties**") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and Valuer shall not object to its inclusion as a necessary party/respondent. In all such cases, the Manager, on behalf of Propshare Titania SM REIT, agrees to bear upfront the actual cost (which shall include legal fees and external counsel's fee) incurred by the Valuer while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments/authorities, among other aspects.

1.12 RESTRICTIONS ON DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars and Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

Valuer represents, warrants and undertakes that the Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of the Subject Asset and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices and/or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client. Trilegal has shared LO (please refer Annexure – 7 to this report) which Valuer has relied upon assuming it to be correct, authentic, and reliable, basis Client's instructions.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Subject Project Status, Schedule and Subject Project Costing**	Review of the Subject Asset and Subject Property is based on information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate <u>does not account</u> for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Subject Property, if any. Auditing any figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while opining on market value of the Subject Asset. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including leave and license terms & conditions of the existing and pre-committed leases, as given by the Client. At this stage, Valuer has only been provided with a draft SPA that is not signed and executed by Client and/or Client's nominated company(ies) and/or SPV(s) and CO, which the Client has confirmed will be executed at a future date. The Valuer has, consequently, upon Client's instruction, opined on market value of Subject Asset considering the existing leave and license agreements, which Client has represented and confirmed, will devolve, without any changes, to Client upon execution of SPA by CO and Client and the Valuer has relied on all information provided to them by the Client as complete, authentic, correct, and reliable. The Valuer has relied on current ongoing leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has visited and only visually inspected the Subject Property and based on the information made available by the Client the opinion on market value of Subject Asset has been formed on the basis that Subject Property and Subject Asset are free from any

		encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Subject Property and Valuer assumes no responsibility in connection with such matters.
9.	**Development Cost Estimates**	No project cost estimates have been provided by the Client. Development/fit-out progress, if any, including capital expenditure progress reported is based on the cost incurred data as shared by the Client.
10.	**Environmental Compliance**	Based on Client's confirmation, Valuer has assumed that the Subject Project, and Subject Property are not contaminated and are not adversely affected by any existing and/or proposed environmental law and/or any processes which may be carried out on the Subject Property, and Subject Project.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, and/or development and/or fit-outs, if any, at the Subject Property and Subject Project. The estimate assumes that the Subject Property, and Subject Project are free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of or subsequent alterations or additions to the Subject Project, and Subject Property and comments made in the Subject Property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on the premise of existing use of the Subject Property and Subject Project and the Valuer has not considered any government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Project and/or Subject Property.
13.	**Future Market Development and Prospects**	The Valuer has not accounted for any future market development and prospects that have not been announced in the market yet, and market information has been considered to the extent information is known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

15.	**Significant Assumptions / Major factors considered while opining on market value of Subject Asset**	1. While Client has not shared copies of latest sale deeds that show Subject Property being owned by the CO, Client has shared LO prepared by Trilegal that indicates CO to be the owner of Subject Property. Readers of this report are advised that Client is, currently, neither the owner nor has any rights and interests in the Subject Property as of the valuation date. 2. Client has also shared the BTS between the CO and Client outlining the terms and conditions of BTS and SPA to be signed between Client and the shareholders of CO of Subject Property on a future date. Client has represented that this BTS, and SPA whenever it will be signed, will be binding documents between Client and shareholders of CO of the Subject Property. Given that Valuer possesses neither the education and qualification nor the necessary tools and is not allowed to provide title due diligence which establishes ownership, rights and interests in real properties, Valuer has relied upon Client's representation that Client will have 100% (one hundred percent) ownership, rights and interests in the Subject Property on a future date and this is binding on Client and/or Client's nominated company(ies) and/or SPV(s) and CO as confirmed by Client, and Client will become the sole, exclusive, and entire beneficiary and recipient of all cash flows from the Subject Property conditionally only on successful execution of SPA as confirmed by Client to be binding on Client and/or Client's nominated Company(ies) and/or SPV(s) and CO. Basis Client's instruction and representations, Valuer has considered that Client and/or Client's nominated company(ies) and/or SPV(s) will be the sole, exclusive, and entire beneficiary and recipient of all cash flows from Subject Property while providing this opinion on market value of the Subject Asset. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused on account of these aspects. Readers of this report are advised to commission their own title and ownership due diligence, including establishing Client's rights and interests, with respect to the Subject Property, by engaging a reputed and specialist law firm/lawyers. 3. Given that the binding SPA as per Client that is not yet signed between the Client and shareholders of CO of the Subject Property, Client has shared copy of the executed BTS and confirmed that current ongoing leave and license agreements will continue as they are and no fresh leave and license agreements will be signed between the Client and the current tenants of Subject Property at the time of execution of the BTS, which is confirmed by Client. Valuer has assumed, upon Client's instructions, that there will be no change in the relevant covenants and terms and conditions stated in these existing leave and license agreements at a later date, to be correct, authentic, and reliable, and has proceeded to opine on the market value of the Subject Asset considering the covenants, and terms and conditions indicated in these existing leave and license agreements and SPA proposed to be signed by Client and CO. This review of the current ongoing leave and license agreements by the Valuer is not to be construed as a legal opinion on and/or approval of the current ongoing leave and license agreements shared by Client. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused in the event that there are any changes in future projected cash flows on account of any future changes in the draft SPA shared by the Client. 4. Further, Client has stated that there are no prior debt and/or dues and/or arrears pending against the Subject Property, except the outstanding facility from HDFC Bank as availed by CO, which the Client has confirmed. Additionally, Client has indicated that this facility will be settled and HDFC Bank's charge will be released prior to formation transaction of Propshare Titania SMREIT. Client has also confirmed and represented that Subject Property is not encumbered in any other manner as of the valuation date. Valuer, basis Client's representation letter and aforementioned LO, has assumed that no such debt and/or dues and/or arrears and/or any encumbrances, including any charge of any type and manner, exists on Subject Property and that it can be freely transacted in the open market.

	Adoption of Significant and Special Assumptions by the Valuer is not to be construed as a legal opinion on and/or confirmation that no encumbrances of any manner and/or any amounts pending whatsoever as indicated above. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused in the event that this information and assumptions by Valuer are discovered to be incorrect.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 ("**SMREIT Regulations**") dated 8th March 2024
2. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
3. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
4. International Valuation Standards 2022 ("**IVS2022**") as set out by International Valuation Standards Council ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2022 ("**RICS Red Book 2022**"), subject to variation to meet local established law, custom, practice, and market conditions, given that this opinion on market value of Subject Property is as of 31 December 2024 prior to IVS2025 becoming effective as of 31 January 2025.

2.2 BASIS OF VALUATION

Basis of valuation of the Subject Property is **Market Value** as defined in IVS2022 and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Subject Asset, which emerges from a real estate asset. Market Value of real estate assets can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for real properties that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others), such as the Subject Property. For income-generating properties, with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Comparable Transaction / Listed Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methods and their brief description.

Table 2.1: Different Valuation Methods and Description

Sl. No.	Valuation Method	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the Subject Property directly with other comparable property pre-leased strata transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances, if available, in the market with appropriate adjustments for margin for negotiation and other aspects. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the Subject Property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on inspection of the facility. Appropriate depreciation rates are applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the built components.
4.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Subject Asset would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll' method as well.

Approach and Method Adopted for Estimating Market Value of the Subject Asset

Client has indicated that they will acquire 100% (one hundred percent) ownership, rights and interests in the Subject Property on a future date considering the SPA executed between Client and CO, which the Client has confirmed to be binding on all parties. Client has indicated that they will sign the SPA with CO in due course before listing of Propshare Titania SM REIT, wherein CO will transfer 100% (one hundred percent) ownership, rights and interests in Subject Property to the Client and/or Client's nominated company(ies) and/or SPV(s) and all existing leases on the Subject Property will continue without any changes as confirmed by Client. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these pending leases in isolation to estimate the intrinsic value of the Subject Property under review. Considering the objective of this engagement and the nature of the real property involved (completed & operational IT Park office space), Income Approach entailing Discounted Cash Flow Method (basis term plus reversion) is likely to reveal the market value estimate of the Subject Asset, and has therefore been adopted while opining on market value of the Subject Property. Market Approach has not been considered as there are no known recent transactions instances of pre-leased IT Park office spaces, which are part of LEED Platinum-rated Subject Project, at the scale and levels of rentals considering the current ongoing leases in the Subject Property. Cost Approach has not been considered as it is typically adopted in the case of specialized real estate assets (such as industrial buildings) and replacement value estimate of the built component is unlikely to capture the revenue generation potential of the Subject Asset. In addition. IVS 2025 advises the use of Cost Approach only in cases where it is not possible to adopt the Market Approach and/or Income Approach, which is not the case with Subject Property.

3 INVESTIGATION, NATURE AND SOURCES OF INFORMATION

The Valuer physically visited the Subject Project, and Subject Property wherein the interiors and fit-outs were only visually inspected to review the condition of the built component and the apparent state of their maintenance / upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**"), who were appointed by the Client to undertake market research and portfolio analysis of the properties that are part of Propshare Titania SM REIT.

Subject Property-related information referred to for the valuation exercise has been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The proposed rent roll provided by Client has been cross-checked with the typical current ongoing leave and license agreements provided by the Client to broadly check for the leave and license covenants.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Subject Project and Subject Property:

- LO has been provided to the Valuer that establishes clarity of title to be with CO, tenure of the title being freehold, and lack of disputes and/or litigation with reference to the Subject Property.
- Scanned copy of BTS signed by Client and CO dated 28 March 2025, stating the current tenancies and various leave and license covenants including mentioning site areas and leasable areas.
- BTS that has been signed by Client and CO basis scan copy provided to Valuer by Client vide e-mail communication dated 02 April 2025, screenshot extract of which is presented in Annexure – 1 to this report. Client has also confirmed that an SPA will be executed between Client and shareholders of CO of Subject Property on a future date, without any changes in the current ongoing leave and license agreements.
- Client has represented that executed BTS confirms that Client will have 100% (one hundred percent) ownership, rights and interests in Subject Property and that Client will become sole and exclusive beneficiary of any and all cash flows from the Subject Property upon successful execution of SPA.

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits, and Management Representation.

4 VALUATION CERTIFICATE

<table>
<tr><td>Subject Project</td><td>G Corp Tech Park, Thane, Maharashtra, India.</td></tr>
<tr><td>Subject Property Address</td><td>Floors 5 (part), 7, 9, 11, 12, and 13, G Corp Tech Park, Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30,31/1 to 6, 32, 33, 34, Sector VI, Village Vadavali, Sai Nagar, Anand Nagar, Ghodbunder Road, Thane - 400615, Maharashtra, INDIA</td></tr>
<tr><td>Land Area</td><td>Proportionate undivided share, right, title and interest of ~1,03,900 square feet or ~9,652.64 square meters in the Subject Project land together with 370 exclusive car parking spaces along with rights to enjoy other utilities including garden, with common services and facilities, all rights of easements, latent or patent, enjoyed or reputed to be enjoyed in connection with the Subject Property including right to use the internal roads of G Corp Tech Park conditional only on successful execution of SPA as indicated by Client.</td></tr>
<tr><td>Brief Description</td><td>Subject Project and Subject Property are located in Sector VI of Thane city with frontage on and access from Ghodbunder Road in the north-western quadrant of Thane city, which is one of the fast-developing IT suburbs of Mumbai with emerging concentration of IT Park. It is situated along Ghodbunder Road, 10.0 km from Thane Railway Station and at a distance of approx. 30.0 km from Chhatrapati Shivaji Maharaj International Airport.
Subject Project and Subject Property are Grade A IT Park office development that are currently operational. Subject Property offers a total leasable area of approximately 4,37,973 sq. ft. spread over 6 (six) floors (out of G+15 upper floors that constitute the Subject Project). Subject Project has good frontage along the access road with one (1) entrance, and one (1) exit. Subject Project is predominantly surrounded by retail and office spaces followed by residential developments.</td></tr>
<tr><td>Valuation Approach and Method</td><td>The estimate of Market Value is prepared considering following approach and method:
<table>
<tr><th>Sl. No.</th><th>Asset Type</th><th>Valuation Approach and Method Adopted</th></tr>
<tr><td>1.</td><td>Completed and Operational</td><td>Income Approach considering Discounted Cash Flow Method entailing Term + Reversion</td></tr>
</table></td></tr>
<tr><td>Nature of Client’s Ownership, Rights and Interests, in Subject Property</td><td>The underlying land is on freehold basis, as indicated by Client. Further, Client has represented that as of the valuation date, Client has no ownership, rights, and interests in the Subject Property as these vest with CO. However, Client has represented BTS confirms that Client will have 100% (one hundred percent) ownership, rights and interests in the Subject Property after successful execution of SPA, which will happen on a future date. Client has further indicated that no fresh leave and license agreements for each respective floor of Subject Property will be executed between Client and tenants respectively and CO will continue to be the CO of these leased areas:
<table>
<tr><th>Floor</th><th>Leasable Area (sq.ft.)</th><th>Current Contracted Rent as of 31 December 2024 (INR psft per month)</th><th>Current Owner</th></tr>
<tr><td>13</td><td>76,004</td><td>73.5</td><td>EDPL</td></tr>
<tr><td>12</td><td>73,145</td><td>75.4</td><td>EDPL</td></tr>
<tr><td>11</td><td>74,287</td><td>72.3</td><td>EDPL</td></tr>
<tr><td>9</td><td>78,506</td><td>72.6</td><td>EDPL</td></tr>
<tr><td>7</td><td>74,175</td><td>74.7</td><td>EDPL</td></tr>
<tr><td>5</td><td>61,856</td><td>73.5</td><td>EDPL</td></tr>
<tr><td>TOTAL</td><td>4,37,973</td><td>73.7</td><td></td></tr>
<tr><td colspan="4">Valuer has not measured the areas of each floor as it was physically not possible owing to access constraints to various parts of the Subject Property, since tenants have confidential operations for which visitation is not allowed to outsiders. Further, Valuer is not a surveyor, and measurement of Subject Property is outside the scope of Valuer’s services under this engagement. Valuer has assumed that the leasable area indicated in the BTS, which will be the same in SPA that will be signed on a future date, which is binding on Client and shareholders of CO, is correct, accurate, and reliable. Readers of the report are advised to contact the Client for more authentic information on this aspect and/or commission their independent physical surveys.</td></tr>
</table></td></tr>
</table>

	Readers of this report are advised that this is a special and significant assumption made by the Valuer, and in the event this assumption of Client not being able to obtain 100% (one hundred percent) ownership, rights and interests in the Subject Property on a future date is found to be invalid and/or incorrect, then this opinion on market value of Subject Asset will stand voided, cancelled, and withdrawn.
Purchase Price / Enterprise Value of CO (proposed)	Client has represented that INR4,566,472,422/- (Indian Rupees Four Billion Five Hundred Sixty Six Million Four Hundred Seventy Two Thousand Four Hundred Twenty Two) is the proposed purchase price / enterprise value of the CO holding the Subject Property as indicated in the BTS dated 28 March 2025 shared by the Client, and will be included with adjustments for net working capital changes and net debt in the SPA whenever it is signed, and is confirmed by Client that BTS is binding on all parties.
Historical Valuation of the Subject Asset in 3 Previous Years	Since this is the first valuation of Subject Asset proposed to be utilized for Propshare Titania SM REIT, there are no historical valuations of the Subject Asset to present.
Ready Reckoner Rate	IT Park / Commercial (Built-Up Area)– INR 1,09,100/- per sq.mt. as on 31st December 2024
Date of Valuation	31 December 2024
Date of Inspection	11 February 2025
Was the transaction at the time of acquisition a related party transaction	No
Opinion on Market Value as on 31st December 2024	**INR4,911,490,000/- (Indian Rupees Four Billion Nine Hundred Eleven Million Four Hundred Ninety Thousand Only)** ***Note****: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on LO, and BTS which will be followed by successful execution of SPA on a future date, which Client has confirmed will be binding on Client, Client's nominated companies and/or SPVs, and the current shareholders of the SPV, namely CO:* *a) LO indicates that complete ownership and rights and interests in Subject Property are with CO.* *b) Client has represented that BTS provided by Client confirms that proposed SPA that will be executed in due course of time but before listing of the Propshare Titania SM REIT, will be binding on shareholders of CO, and that complete ownership and rights and interests in Subject Property will devolve to the Client when the SPA is executed.* *c) Client has represented that BTS has also confirmed that Client will be the sole, primary, and exclusive beneficiary of all cash flows from the Subject Property from the dates indicated in the aforementioned BTS upon successful execution of the SPA.* *d) LO further states that there are no arrears and/or payments due to any government authority(ies) and/or banks and/or financial institutions and/or any other creditor(s) who may have the first and/or subsequent charges on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects pertaining to the legal ownership of CO with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.* *Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on the LO with respect to ownership, rights, and interests in the Subject Property, among other aspects stated in the LO. In the event that the LO with respect to ownership, rights, and interests, liens, encumbrances, debt, among other aspects related to and in the Subject Property along with Client's representation(s) and CO's*

	representation(s) on executed BTS and successful execution of SPA, is not valid as on the valuation date and Propshare Titania SM REIT has no or limited ownership, rights, and/or interests in the Subject Property as on valuation date, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.
Matters Affecting the Subject Asset and its Value	Please refer to Chapters 5 and 7 of this Valuation Report, and sub-point 15 on Pages 14-15 of this report.
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to significant and special assumption(s), assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Subject Asset.
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director. Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 SUBJECT PROPERTY ANALYSIS

5.1 DETAILS OF THE SUBJECT PROJECT AND SUBJECT PROPERTY

Table 5.1 below presents details of the Subject Project and Subject Property.

Table 5.1: Details of the Subject Project and Subject Property

DETAILS OF PROJECT	
Subject Property	Floors 5 (part), 7, 9, 11, 12, and 13, in G Corp Tech Park
Subject Property Address	Floors 5 (part), 7, 9, 11, 12, and 13, G Corp Tech Park, Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30,31/1 to 6, 32, 33, 34, Sector VI, Village Vadavali, Sai Nagar, Anand Nagar, Ghodbunder Road, Thane - 400615, Maharashtra, INDIA
Land Area	Proportionate undivided share, right, title and interest of ~1,03,900 square feet or ~9,652.64 square meters in the Subject Project land together with 370 exclusive car parking spaces along with rights to enjoy other utilities including garden, with common services and facilities, all rights of easements, latent or patent, enjoyed or reputed to be enjoyed in connection with the Subject Property including right to use the internal roads of G Corp Tech Park conditional only on successful execution of SPA between Client and CO.
Total Leasable Area	Total leasable area of 4,37,973 sq.ft. on Floors 5 (part), 7, 9, 11, 12, and 13 as indicated earlier in this report
Access	Subject Project is accessible through Ghodbunder Road on the east (entrance) and access road on the south (exit) that connects Aaru Road and Grand Square Road, while Subject Property is accessed through internal access road within the Subject Project.
Frontage	Subject Project enjoys excellent frontage along the primary access road (Ghodbunder Road).
Shape and Visibility	Irregular in shape. Relatively flat terrain. Excellent visibility from access road.
Approval Status	Subject Project, and Subject Property have all requisite approvals in place as confirmed by the Client.
Age of Subject Project and Subject Property	~15 years, as confirmed by Client
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Subject Project, and to Subject Property
Power & Telecommunication	Available within the Subject Project, and to Subject Property

5.2 LOCATION OF THE SUBJECT PROJECT

Subject Project is located in Sector VI in Thane and abuts Ghodbunder Road in the north-western quadrant of Thane, which is one of the fast-developing sub-urbs of Mumbai city with planned concentration of IT Park. It is situated along Ghodbunder Road, 10.0 km from Thane Railway Station and at a distance of approx. 30.0 km from Chhatrapati Shivaji Maharaj International Airport. Map alongside presents the location of the Subject Project with respect to Thane.

Map 5.1: Location of the Subject Project Site with respect to Thane City

Source: Real Estate Market Research & Analysis; JLL, December 2024

Distance and accessibility to the Subject Project from major landmarks in the city is given below:

Table 5.2: Distance of the Subject Project from Major Landmarks of Thane City

Location / Landmark	Approximate Distance from Subject Project (km)
Thane Railway Station	30.0
Chhatrapati Shivaji Maharaj International Airport	10.0
Golden Quadrilateral Road	0.2
Bhiwandi	17.0

Source: Valuer's Analysis; February 2025

5.3 DESCRIPTION OF THE SUBJECT PROJECT AND ITS SURROUNDINGS

Subject Property is strategically located along Ghodbunder Road in Thane, offering excellent connectivity to major business hubs in Thane and Mumbai. This prime location benefits from proximity to key commercial centers and the upcoming Wadala-Kasarvadavali Metro Line 4. The property, part of a larger integrated development, provides a total leasable area of approximately 0.43 million sq. ft. Its position along Ghodbunder Road ensures access to well-developed social infrastructure and ongoing infrastructure improvements, enhancing its appeal as a prime commercial asset in the evolving Thane real estate market. Map 5.2 on the following page presents indicative location of the Subject Project and its surroundings.

Map 5.2: Indicative Location of Subject Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, December 2024

Subject Project, namely G-Corp Tech Park, comprises of 1 Tower, with a total leasable area of approx. 8,90,000 sq.ft. as indicated by Client and comprises of office spaces. Subject Property, which is a total leasable area of about 4,37,973 sq.ft., is located on Floors 5 (part), 7, 9, 11, 12, and 13 of the Subject Project (out of G + 3 (Parking Floors) + 12 upper office floors + Terrace which constitute the Subject Project). Basis Client's confirmation, Subject Property is currently occupied by tenants to CO of Subject Property. Table 5.3 presents the boundary/edge conditions of the Subject Project.

Table 5.3: Subject Project and its directional boundaries

North	BIG Mall (Decathlon)
South	City road connecting Aaru Road to Grand Square Road (exit of Subject Project)
West	TMC Biodiversity Park (developed by G-Corp tech Park and handed over to TMC)
East	Ghodbunder Road (entrance to Subject Project)

Source: Valuer's visit to Subject Property; February 2025

Subject Project is mostly surrounded by a major city-level shopping mall (BIG Mall that accommodates Decathlon), along with high rise residential developments with few support high-street retail and small-scale commercial office developments.

5.4 DESCRIPTION OF THE SUBJECT PROPERTY

Following table presents key Subject Property-specific information.

Table 5.4: Key Subject Property-Specific Information

Particulars	Description
Full Legal Name of the Client	PropShare Investment Manager Private Limited

Particulars	Description
Nature of Client's interest in Ownership, Rights and Interests	Basis Client's representation and confirmation, Client will have 100% (one hundred percent) ownership, rights and interests in the Subject Property on a future date, as indicated in other parts of this report. The underlying land is on freehold basis, as indicated by Client.
Land Extent	Proportionate undivided share, right, title and interest of ~1,03,900 square feet or ~9,652.64 square meters in the Subject Project land together with 370 exclusive car parking spaces along with rights to enjoy other utilities including garden, with common services and facilities, all rights of easements, latent or patent, enjoyed or reputed to be enjoyed in connection with the Subject Property including right to use the internal roads of G Corp Tech Park conditional only on successful execution of SPA between Client and CO.
Asset Type	IT Park strata office space
Sub-Market	Ghodbunder Road, Thane
Approved and Existing Usage	IT office, as of 31 December 2024
Current Status	Completed and Operational, as of 31 December 2024
Approvals Status	Subject Project, Subject Tower, and Subject Property have all requisite approvals in place as of 31 December 2024 as confirmed by the Client.
Tenure	Freehold, as indicated by Client and confirmed by LO, which was provided by Client to Valuer.
Age of the Building	~15 years, as indicated by Client
Leasable Area	4,37,973 sq.ft., as of 31 December 2024
Completed Area	4,37,973 sq.ft., as of 31 December 2024
Occupied Area	4,37,973 sq.ft, as of 31 December 2024.
Committed Area	4,37,973 sq.ft., as of 31 December 2024
Developable Area	The total site area of the Subject Project is ~5 Acres with total leasable area of ~0.85 Mn sq. ft. under a single completed and operational building comprising of G+3 stilt parking + 12 office floors along with surface parking, out of which Subject Property leasable area is 4,37,973 sq.ft. Client has confirmed that both Subject Project and Subject Property are completed and at present, there is no future development planned for the Subject Property.
Occupancy [1/]	100%, as of 31 December 2024
Committed Occupancy [2/]	100%, as of 31 December 2024
Number of Tenants	16 (considering individual leased spaces on different floors in the Subject Property) or 11 (unique tenants occupying multiple spaces under multiple leases in the Subject Property), as of 31 December 2024

Note:

[1/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

[2/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 Subject Property Inspection

Subject Project is the larger campus spread across one tower that is completed and operational, as on the date of inspection by the Valuer. Subject Project, and Subject Property were inspected by the Valuer on 11 February 2025. The inspection comprised limited and restricted visual inspection of the interior space of Subject Property, fit-outs and fixtures, and key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP, among others that are supporting the Subject Property. Client has confirmed that they have undivided share in the ownership of various plant and machinery utilities (as indicated in Annexure – 3 to this report) and utility areas that support the Subject Property. Common areas within Subject Project and open areas associated with Subject Project were also visited on a sample basis as the Subject project and Subject Property areas had access restrictions.

Limited visual and restricted inspection of the Subject Property did not reveal any cause of concern with no visible signs of any disrepair or poor maintenance. Utility areas also appeared to be well maintained. No instances of any waterlogging or water accumulation were observed during this limited visual inspection. This limited visual inspection of Subject Property and Subject Project did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of Subject Project, of which Subject Property is a part, as this is not within Valuer’s scope of work under this engagement. This and subsequent pages in this report presents visuals/photographs of various parts of the Subject Project and Subject Property.

Entry to Subject Project from service road to main access road (Ghodbunder Road)

Service Road next to Subject Project along with main access road (Ghodbunder Road)

Main Access Road (Ghodbunder Road) to Subject Project

Entrance Area of Subject Project

Rear Exit Gate of Subject Project

View of Rear Exit Gate of Subject Project from rear access road

View of rear access road to Subject Project

View of rear access road to Subject Project

View of Ground Floor Entrance to Subject Property; RV-LB with Client Representatives

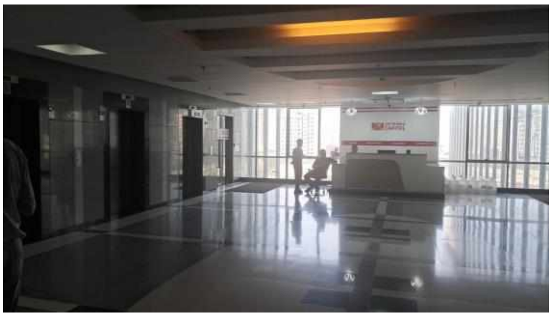
Ground Floor Entrance Lobby for Subject Property

View of BIG Mall (Decathlon) adjacent to Subject Project

View of Open Air Garden (next to TMC Biodiversity Park) within Subject Project

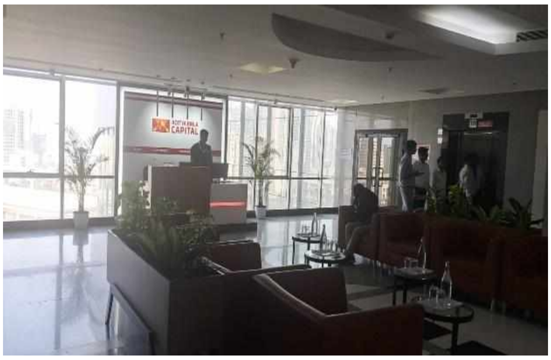
View of 5th Floor Lift Lobby (part of Subject Property)

View of 7th Floor Lift Lobby (part of Subject Property)



View of 7th Floor Lift Lobby (part of Subject Property)

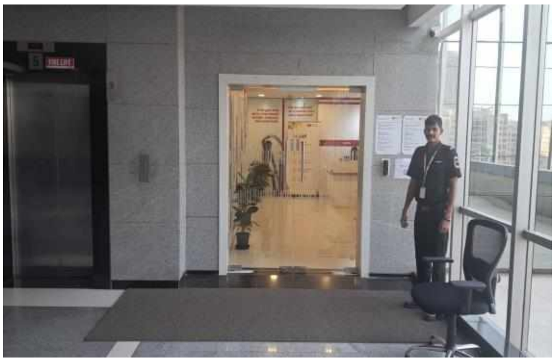
RV-LB with Client's Representative at Ground Floor Forecourt of Subject Project



View of 9th Floor Lift Lobby (part of Subject Property)

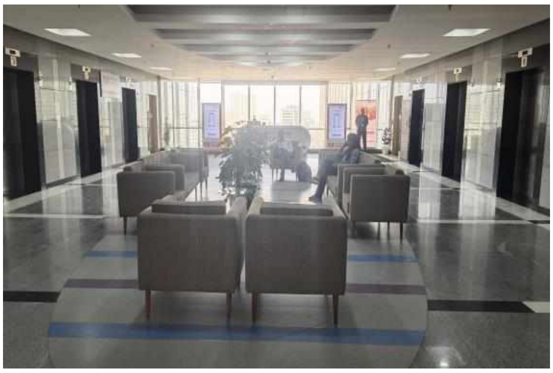
View of 9th Floor Lift Lobby (part of Subject Property)

View of 11th Floor Lift Lobby (part of Subject Property)



View of 11th Floor Lift Lobby (part of Subject Property)

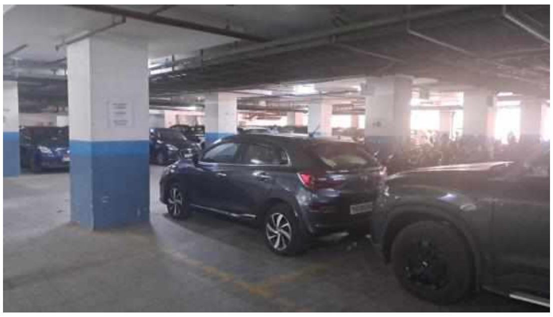
View of 12th Floor Lift Lobby (part of Subject Property)



View of 13th Floor Lift Lobby (part of Subject Property)

View of Cooling Towers at Subject Project

Internal View of Lift Machine Room at Subject Project



View of parking at Ground Floor level of Subject Project

Internal View of LT Room in Subject Project

View of Transformers in Subject Project

View of HT Room in Subject Project

View of Chiller Auxiliary Pumps in Subject Project

View of Chillers in Subject Project

View of Fire Fighting System in Subject Project

View of Water Supply System in Subject Project

View of DG Sets at Ground Floor level of Subject Project

View of open Surface Parking in Subject Project

External View of STP in Subject Project

Internal View of STP in operation in Subject Project

View of LEED PLATINUM CERTIFICATE in Subject Project

5.6 Other Relevant Information: Subject Project and Subject Property

Site Services and Finishes

Subject Property, including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc., was visually inspected though in a limited and restricted manner. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

Subject Property, and open areas within the Subject Project were observed to be in good condition. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or poor maintenance in any of the areas. Hence, no major building repair works are expected to be required except periodic general testing of plants and machineries.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Property and/or in any other part of the Subject Project (including any ground water).

For the purpose of assessing the vulnerability of the Subject Project and Subject Property to any natural or induced disaster, the location of the Subject Project, of which Subject Property is a part, with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Thane, where the Subject Project is located, falls in Seismic Zone II with low to moderate risk. Thane city faces low risk in terms of high winds or cyclones too. Subject Project is not likely to face any higher risk than the overall risk profile of the city. Subject Project and Subject Property are topographically located at a relatively higher elevation compared to their immediate surroundings, indicating low risk of flooding and sustained water logging. Further, no hazardous activity was noted in vicinity of the Subject Project and Subject Property, which may expose it to any man-made disaster.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Subject Project and Subject Property are considered to possess a good and marketable title and are free from any unusually onerous encumbrances with no option or pre-emption rights in relation to them except for those created in favor of the lenders or as specified below, based on Client's representation. Valuer has not checked and verified the title of the Subject Project, Subject Property, and Subject Asset, as this is not within the purview and scope of Valuer's work under this engagement.

Revenue Pendencies

On the basis of LO and discussion with the Client, there are no revenue pendencies including local authority taxes and/or any compounding charges associated with the Subject Project, and Subject Property. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and LO, there are no major material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Subject Project, and Subject Property that may adversely impact the opinion on market value of the Subject Asset. Please refer to Annexure – 9 to this report for more information with respect to material litigations with respect to Subject Property as provided by Client to Valuer.

5.7 TENANCY ANALYSIS

Tenant Profile of Tenants in Subject Project

As on 31st December 2024, Subject Property comprises of a total leasable area of about 4,37,973 sq.ft., placed in Subject Tower from Floors 5 (part), 7, 9, 11, 12, and 13 (out of G+15 upper floors which constitute the Subject Project), breakdown of which is as follows.

Top tenants as per leasable areas are listed below:

Table 5.5: Top Tenants Arranged as per Leasable Areas*

Si. No.	Tenant	Leasable Area (Sq Ft)
1	Tenant 04	88,218
2	Tenant 01	76,004
3	Tenant 02	73,145
4	Tenant 05	49,324
5	Tenant 03	46,494
6	Tenant 06	42,308
7	Tenant 09	24,709
8	Tenant 07	14,906
9	Tenant 08	9,608
10	Tenant 10	7,798
11	Tenant 11	5,460
	Total	**4,37,973**

Source: Analysis of Client-provided rent roll, as of 31 December 2024
Note*: *Includes contracted areas for which rent may start at a future date*

Tenants as per gross rents are listed below:

Table 5.6: Tenants as per Gross Rentals

Sl. No.	Tenant	Share Of Gross Rentals (%)
1	Tenant 04	19.3%
2	Tenant 01	17.5%
3	Tenant 02	17.3%
4	Tenant 05	11.3%
5	Tenant 03	10.7%
6	Tenant 06	9.6%
7	Tenant 09	5.7%
8	Tenant 07	3.5%
9	Tenant 08	2.2%
10	Tenant 10	1.8%
11	Tenant 11	1.3%
	Total	**100.0%**

Source: Analysis of Client-provided rent roll, as of 31 December 2024
Note*: *Includes contracted areas for which rent may start at a future date*

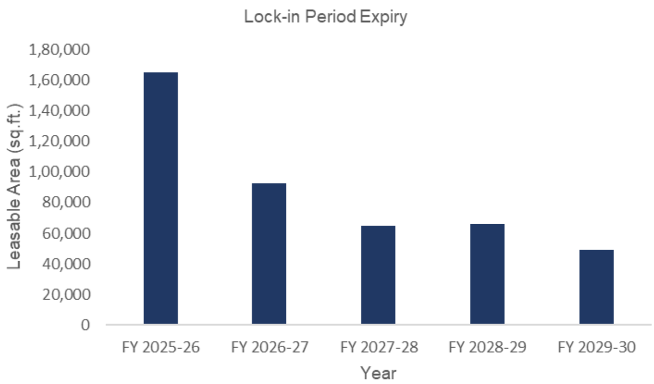
Escalation Analysis

Following is the leave and license escalation derived basis rent roll provided by Client as of 31st December 2024 and shared with Valuer:

Floors	Rent INR psf per month (Year 1-3)	Rent INR psf per month (Year 4-6)	Rent INR psf per month (Year 7-9)
Fifth Floor	84.6	91.1	105.2
Seventh Floor	78.9	92.4	105.6
Ninth Floor	79.9	90.6	104.8
Eleventh Floor	78.7	90.2	102.7
Twelfth Floor	77.5	88.0	101.8
Thirteenth Floor	81.1	87.1	101.1
Weighted Average Rent INR per square foot per month	**80.11**	**89.9**	**103.53**

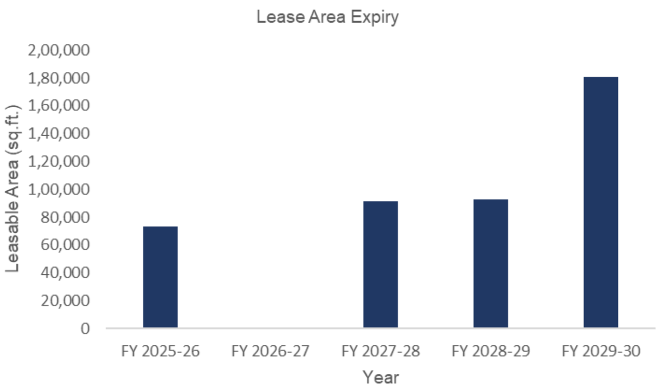
Lock-In Period Expiry Analysis

WALIE (weighted average lock-in expiry) of the Subject Property assuming that CO will become the tenant at Subject Property considering the binding BTS signed between Client and shareholders of CO is estimated to be approx. 2.10 (two point one) years. Graph alongside presents proposed occupied area lock-in expiring between FY2023-24 to FY 2028-29:



Leave and License Expiry Analysis

WALE (weighted average leave and license expiry) of the Subject Property considering existing tenancies at Subject Property which will continue unchanged basis the binding BTS, and SPA that will be signed at a future date, signed between Client and shareholders of CO is 3.47 (three point four seven) years. Graph alongside presents proposed occupied area expiring between FY 2025-26 to FY 2029-30:



6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 EVOLUTION OF THANE OFFICE MARKET

Thane in the early days was a prominent industrial zone. Wagle Estate MIDC was one of the earliest industrial estates in the Mumbai Metropolitan Region in 1962. Wagle Estate subsequently remained a key zone for industrial and later commercial development.

Thane City is bounded by the Pokhran Road on the west, the Eastern Express Highway to the north and extends towards the Thane Belapur Road in the East. Development of Ghodbunder Road as an office market is more of a recent phenomenon compared to Wagle Estate. During early 2000s, the infrastructure improvements including road widening has been beneficial for overall development in Thane. Thane's major USP was that it had large land parcels suitable for campus developments in MMR.

With Mumbai struggling to manage development needs, boundaries expanded to satellite towns and Thane began its transition from being primarily an industrial area to a commercial hub. The IT/ITES Policy of 1998, which was later revised and updated in subsequent years, played a crucial role in shaping Thane's transformation from an industrial suburb to a prominent IT destination. With the policy aimed to promote growth in IT sector across the state, which included satellite cities like Thane, the office market here is dominated by IT stock, thus becoming an attractive destination for the IT companies looking to setup operations. Ghodbunder Road's office market developed more organically in response to market demands and urban expansion.

In 2023, MIDC announced major redevelopment plan for Wagle Estate, it aimed at modernization, infrastructure upgrade and increased FSI in certain parts of Wagle Estate to allow higher-density development. The plan included converting parts of the industrial zone into a mixed-use area, allowing for both commercial and residential developments. Thane being competitive in the standard of living attracted lot of talent to the city in the MMR. This supported the growth of the office market making it lucrative for the investors/developers as well as the organizations setting up their offices.

Thane – A sustainable Live-Work-Play ecosystem

Thane has evolved from an industrial town to a thriving satellite city that offers better planned developments, robust social infrastructure and a rapidly growing residential market.

- With 10.5 mn sq ft Grade A office stock currently, Thane has seen its stock double over the past decade. Around 16% of the current stock is currently of a Built-to-Suit to lease type and is 100% leased.
- Thane City during last 3 years (2022-2024) has an average share of 21% (average annual sales of ~12,000 units in Thane City) in overall residential sales in Mumbai (including Mumbai Municipal limits, Navi Mumbai and Thane City) and a similar 20% share in launches (average annual launches of ~14,000 units in Thane City)
- The residential market offers well-planned integrate residential communities along with standalone developments with the presence of large national developers, with prices which are lower by 20-22% from the eastern suburbs and 35-40% compared to western suburbs.

- It also has an organized retail stock of 1.8 mn sq ft - ~14% share in Mumbai's retail mall stock.

Thane – The city of the future

With a spate on infrastructure projects underway which can enhance connectivity from and to Thane to other major nodes across the city, Thane with its holistic ecosystem is poised to reap the benefits of these ongoing development works. Multi-modal connectivity and plans for an internal metro ring line further will improve accessibility within Thane City, progressively paving the way for an intense period of development in the future. The current residential and social infrastructure ecosystem is a fertile ground for commercial development in the future with the cluster expected to be a prominent location for campus-styled projects as well as tech operations to be housed here.

Table 6.1: Overview of Thane office submarket

	Thane Overall	Thane Built to Suit For Lease	Thane Grade A+
Completed Stock, mn sq ft	10.5	1.7	4.9
Vacancy, %	13.2%	0%	2.4%
Net Absorption, mn sq ft (2019 – 2024)	3.0	**0.5**	**1.6**
New Completions, mn sq ft (2019 – 2024)	3.7	**0.5**	**1.6**
Average Rent,INR/sq ft/month	70.0	**73.1**	**75.8**
Cumulative Rent Growth Post Covid, % (2022-2024)	7.3%	**12.7%**	**15.2%**

Source: JLL Research, Q4 2024

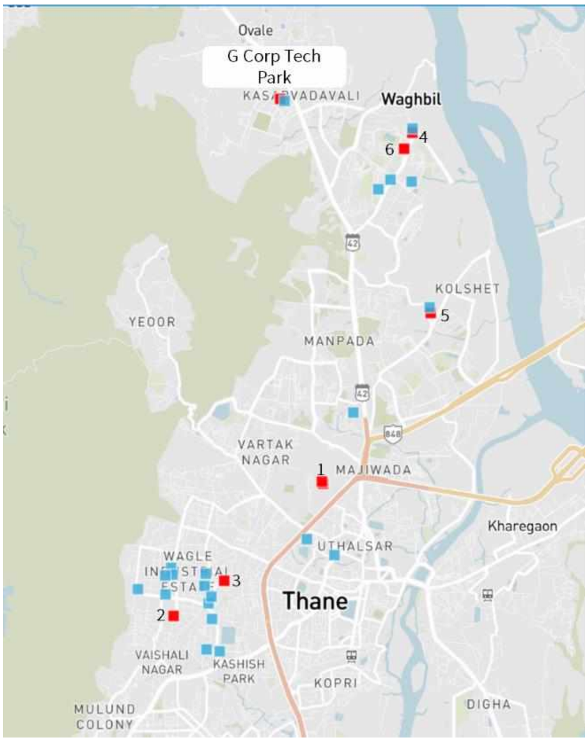
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

6.3 THANE OFFICE MARKET DYNAMICS – DEMAND, SUPPLY, VACANCY, AND RENTAL TRENDS

Thane has evolved rapidly from a distant industrial town to a real estate destination within MMR. The factors contributing to Thane's growing popularity as a hub for commercial office space is its strategic location that offers excellent connectivity, the area's recent economic growth, cost effectiveness of commercial real estate, and excellent project options that meet the needs of businesses from diverse sectors. Relatively affordable office rentals in Thane in comparison to the country’s financial capital, have resulted in many office occupiers considering Thane as a viable option for their footprint expansion or relocation. Furthermore, a pipeline of mega infra projects in Thane have also been attracting several corporates and MNCs from IT/ITeS, Pharma, BFSI, R&D and logistics sectors have been looking to consolidate in Thane. With several companies trying to minimize their overall costs, corporates and start-ups have been shifting their base to Thane, attracted by its competitive rentals and cost effectiveness.

Thane’s residential sector expansion offering affordable housing options to end users, the city being a part of the Smart Cities Mission and its excellent social infrastructure including reputed schools, hospitals and malls have also added to Thane’s popularity as an emerging office destination. Thane’s existing road and rail network and those in the pipeline like proposed railway station between Thane and Mulund, extension of the Eastern Freeway to Thane, upcoming Thane-Borivali Twin Tunnel, (India’s longest and largest urban tunnel project), proximity of Thane to the proposed Navi Mumbai International Airport, expanding Metro network, the upcoming Thane-Kalyan Waterway Project and the Eastern Motorway extension from Thane to Kalyan have all attributed to Thane’s growth as a prominent office hub.

Map 6.2: Prominent Office Developments in the Thane submarket



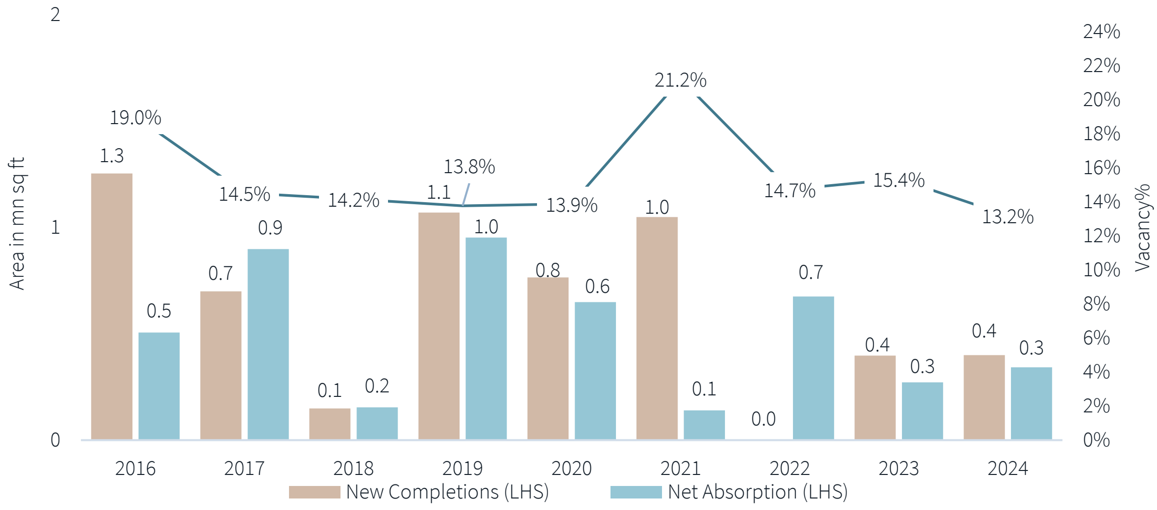
	Prominent Projects	Prominent Tenants
1	iThink Thane	Tata Motors Finance, Tata Capital, Techint India, WTW Global
2	Neptune Element	Kotak Mahindra Bank
3	Kalpataru Prime	CMA CGM, Awfis, Conneqt Business Solutions
4	TCS Olympus	TCS
5	Lodha Amara iThink	Deloitte, DST Worldwide, C Edge Technologies
6	Quantum	IDFC Bank, AS Agri and Aqua LLP, AAK Kamani, Forecepoint Software

Source: JLL Research

Grade A+
Grade A

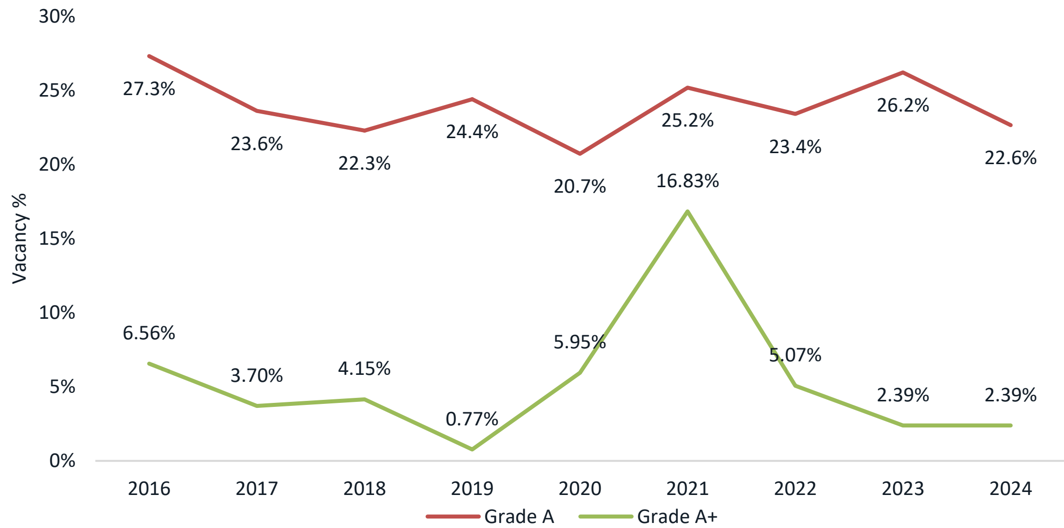
Thane has witnessed a steady supply addition of around 1.0 mn sq ft during 2019-2021, accounting for 15-20% of the total Grade office supply in Mumbai. With demand almost being at par, the vacancy levels remained steady ranging between 13.5-14.5%. Year 2021, however was an exception with demand being much less than the supply addition, resulting in a sudden spike in Thane's office market vacancy to 21.2%, mostly explained by the COVID impact. The post pandemic years of 2022-2024 have seen healthy traction both in terms of supply and demand thereby vacancy getting back to its previous level of 13-15%. Demand complementing supply in recent years have well resulted in sustained rental growth in the submarket, which however remained undeterred even during the pandemic period.

Figure 1 New completions, net absorption, and vacancy trends – Thane



Source: JLL Research, Q4 2024

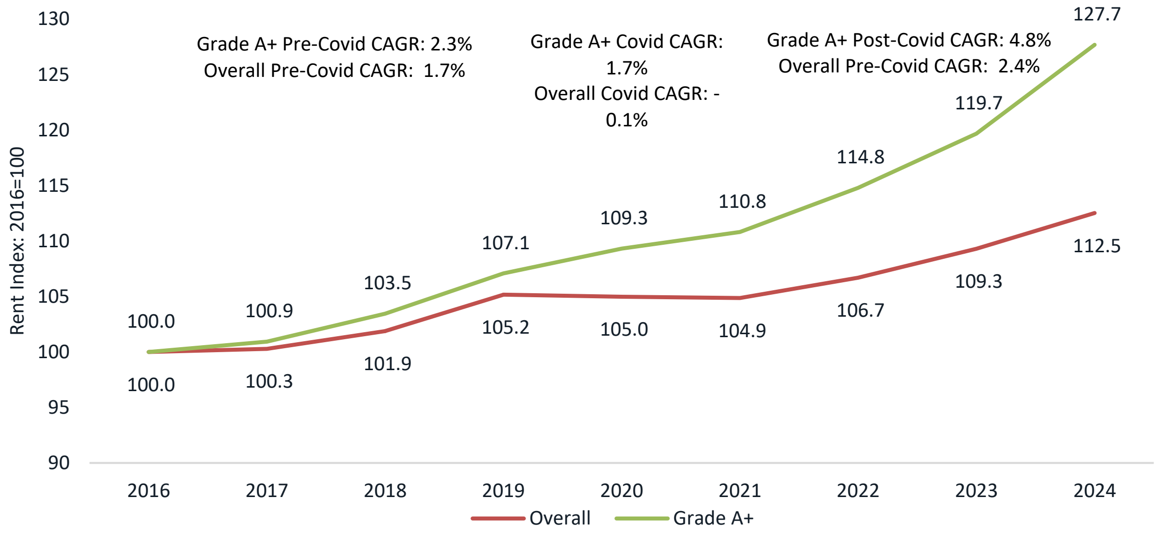
Figure 2 Thane Vacancy trend – Grade A+ vs Grade A



Source: JLL Research, Q4 2024

Since 2016, Thane's overall rental values have shown a CAGR of ~1.5%. However, Grade A+ assets in the area are experiencing a more robust growth, with rental values increasing at a 3.1% CAGR. As of December 2024, the submarket's average rents for Grade A offices are INR 70.0 per sq ft per month, while Grade A+ offices command INR 75.8 per sq ft per month.

Figure 3 Thane Rental trend Index



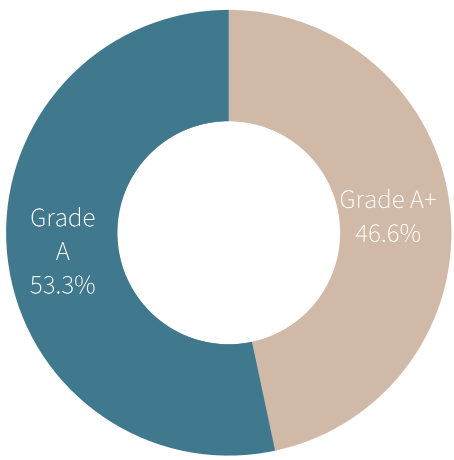
Source: JLL Research, Q4 2024

Classification of Office Stock

Based on quality

Thane submarket contributes 6.8% of total office stock in Mumbai. Of the total office stock in Thane, ~47% is of superior quality which amounts to ~4.9 mn sq ft. The rest is average quality office stock. What is relevant to note is that the superior Grade office stock has a vacancy rate of 2.4%, significantly higher than the vacancy in the rest which stands 22.6%, clearly outlining the strong and sustained occupier demand and tenancy tenures in better quality assets.

Figure 4 Distribution of office stock based on ownership – Thane

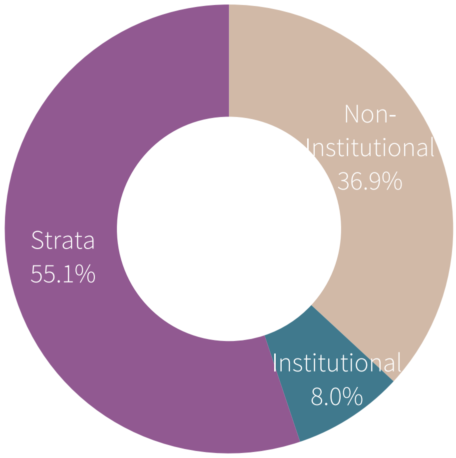


Source: JLL Research, Q4 2024

Based on ownership

55.1% of Thane's Grade A office stock, aggregating to ~5.8 mn sq ft is strata owned, the remaining 4.7 mn sq ft is divided, with majority of ~36.9% under non-institutional single ownership and the rest being institutionally owned. There is only a solitary project under institutional ownership making it a unique asset which stands out for its professional tenant management and high occupancy levels.

Figure 5 Distribution of office stock based on ownership – Thane

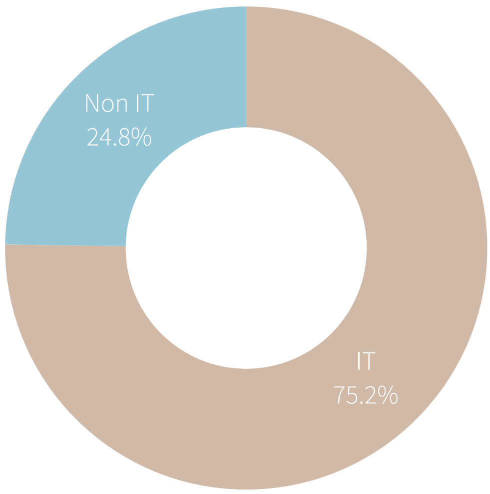


Source: JLL Research, Q4 2024

Based on type of usage

With the IT Policy being the major driver of widening the spatial spread of commercial development, Thane has an overwhelming three-fourth of its office stock designated for IT usage. IT stock enjoys superior occupancy levels, with vacancy at just 8.2% compared to Non-IT stock where vacancy levels stand at 29%.

Figure 6 Distribution of office stock based on usage type – Thane

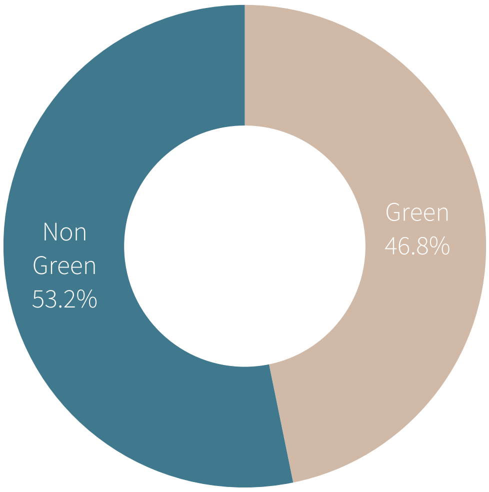


Source: JLL Research, Q4 2024

Based on Green Certification

Thane office market has ~47% of its operational office stock which is green certified. With the green certified stock enjoying occupancy levels of over 90%, there is clear premium enjoyed by such assets compared to the rest. The occupancy in green-certified assets is higher by 590 bps compared to non-certified stock in the Thane office market.

Figure 7 Distribution of office stock based on Green Certification – Thane



Source: JLL Research, Q4 2024

6.4 Recent Capital Transactions & Lease Transactions – Thane Office Sector

Indicative Cap Rates for Key Office Sector Investment deals

Sr. No.	City	Property Name	Micro Market	Leasable Area (sq ft)	Capital Value (INR per sq ft)	Average Rentals* (INR/Sq.ft./ Month)	Net Yield	Transacted Period
1	Mumbai	The Capittal Tree	Thane	2,697	10,990	72	7.9%	Q1 2025
2	Mumbai	The Capittal Tree	Thane	5,453	10,822	70	7.8%	Q1 2025
3	Mumbai	Konar Business Park	Thane	6,988	13,122	73	6.7%	Q4 2024
4	Mumbai	Highland Corporate Centre	Thane	1,743	11,189	65	7.0%	Q4 2024
5	Mumbai	Sun Magnetica	Thane	4,971	7,041	50	8.5%	Q3 2024
6	Mumbai	Kapil Continental	Thane	1,514	12,063	75	7.5%	Q1 2024
7	Mumbai	Solus	Thane	670	11,954	70	7.0%	Q2 2023

* Average net rentals adjusted for the grading of the building as there are no recent lease transactions in the above buildings

Based on the above table, average transaction yield/cap rate works out to 7.49%. It may be noted that all above transactions are of smaller size and strata sales, which typically trade at lower cap rate.

Prominent Lease Transactions in Thane office submarket, during 2023-2024

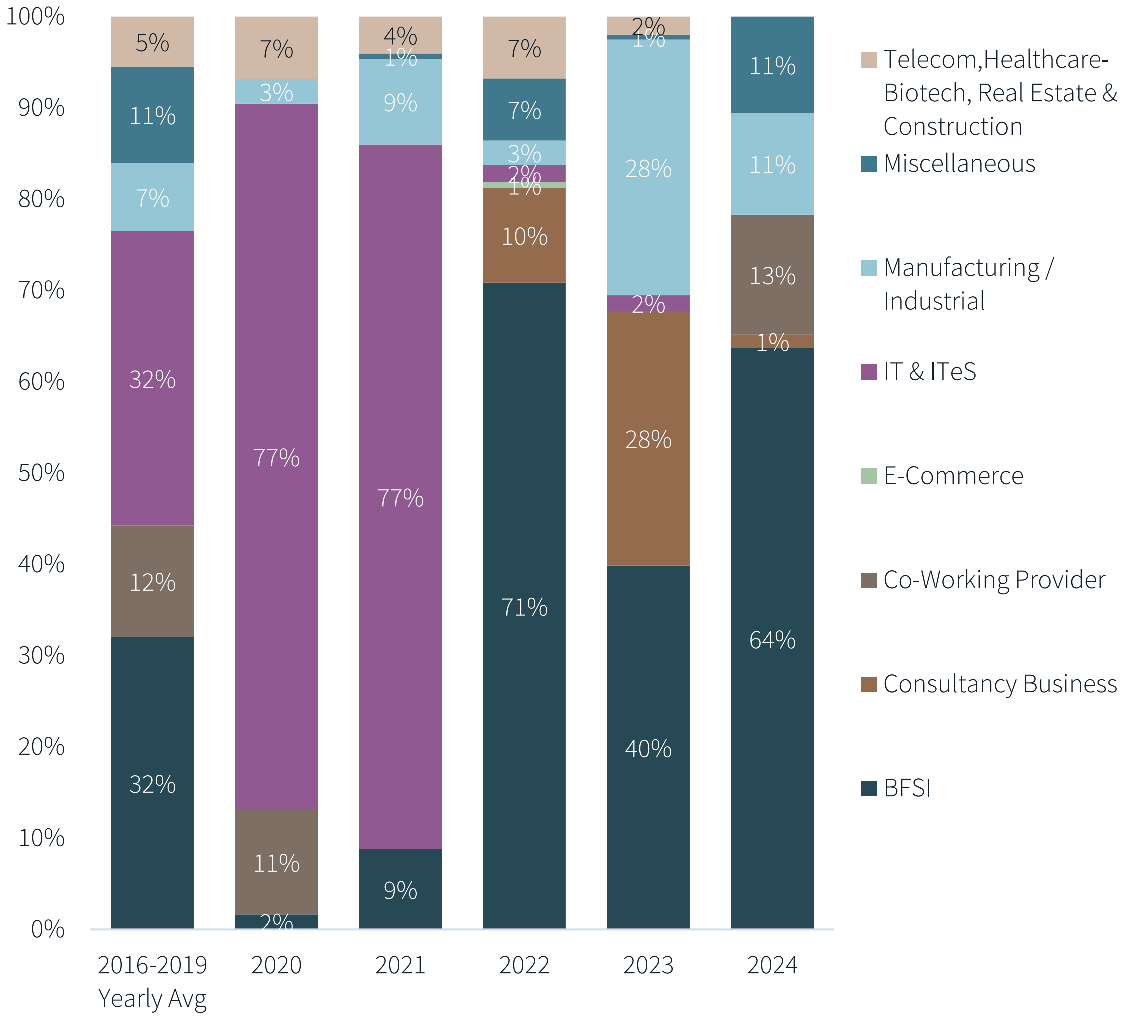
Projects	Grade	Year	Quarter	Area Leased (Sq Ft)	Rent (Inr/ Sq Ft/Month)	Tenant	Tenant Industry	Gcc/ Non-Gcc
Zenia	A	2024	2Q	36,642	105-110	BNP Paribas India Solutions Private Limited	BFSI	Non-GCC
Bellon	A	2024	4Q	34,926	65-70	Awfis Space Solutions Private Limited	Co-working Provider	Non-GCC
Neptune Element	A+	2024	4Q	26,140	60-65	Kotak Mahindra Bank Limited	BFSI	Non-GCC
Lodha Supremus 2	A	2024	1Q	21,598	70-75	Yethi Consulting Private Limited	IT & ITeS	Non-GCC
Lotus Park	A	2024	3Q	18,656	40-45	Voitekk Softsol Private Limited	Manufacturing/Industrial	Non-GCC
Amfotech IT Park	A	2024	1Q	16,500	120-125	5Paisa Capital Limited	BFSI	Non-GCC
Bellona	A	2024	1Q	14,013	70-75	Skillflex Business Outsourcing Support Services	Miscellaneous	Non-GCC
Bellona	A	2024	1Q	14,013	70-75	Celagenex Research India Private Limited	Healthcare/Life-science	Non-GCC
Accel House	A	2024	3Q	11,846	65-70	Motilal Oswal Financial Services Limited	BFSI	Non-GCC
Lodha Amara iThink Tower A	A+	2023	3Q	54,903	60-65	C Edge Technologies Private Limited	IT & ITeS	Non-GCC
Quantum	A+	2023	3Q	52,042	65-70	IDFC First Bank Limited	BFSI	Non-GCC
Bellona	A	2023	2Q	38,057	65-70	Huhtamaki India Limited	Manufacturing/Industrial	GCC
Lodha Amara iThink Tower A	A+	2023	3Q	26,812	65-70	Raymond Limited	Manufacturing/Industrial	Non-GCC
Fenkin 9	A	2023	3Q	14,124	60-65	Nirmal Industrial Control Private Limited	Manufacturing/Industrial	Non-GCC
Lodha iThink Thane	A+	2023	4Q	11,890	90-95	Raymond UCO Denim	Manufacturing/Industrial	Non-GCC

Source: JLL Research, Q4 2024

6.5 TRENDS IN GROSS LEASING ACTIVITY

The IT/ITeS sector has historically been the primary driver of office space demand in Thane, as evidenced by its substantial contribution to gross leasing activity up to 2022. In contrast, over the past two to three years, the BFSI sector, consultancy businesses, and manufacturing/industrial sectors have emerged as the leading contributors to gross leasing activity in Thane. It is interesting to note that most of the demand for these sectors is primarily focused on accommodating their back-end operations.

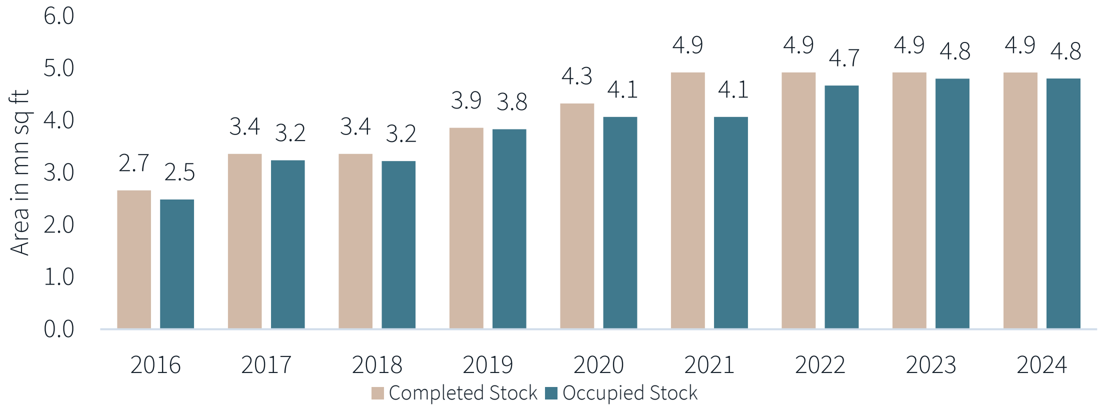
Figure 8 Distribution of office stock based on Green Certification – Thane



Source: JLL Research, Q4 2024

Thane submarket historically has seen supply-driven absorption as there are limited good quality, marquee assets. In 2019 and 2020, Thane saw healthy absorption in newly completed projects leading to occupancy levels of ~95% in operational Grade A+ projects. During the pandemic year of 2021, supply did not see occupier activity, but immediately upon the market re-opening, average occupancies ramped back up to 96% and currently are at 97%+ levels, signaling stable tenancy tenures in such Grade A+ projects.

Figure 9 Grade A+ Stock & Occupancy trends – Thane

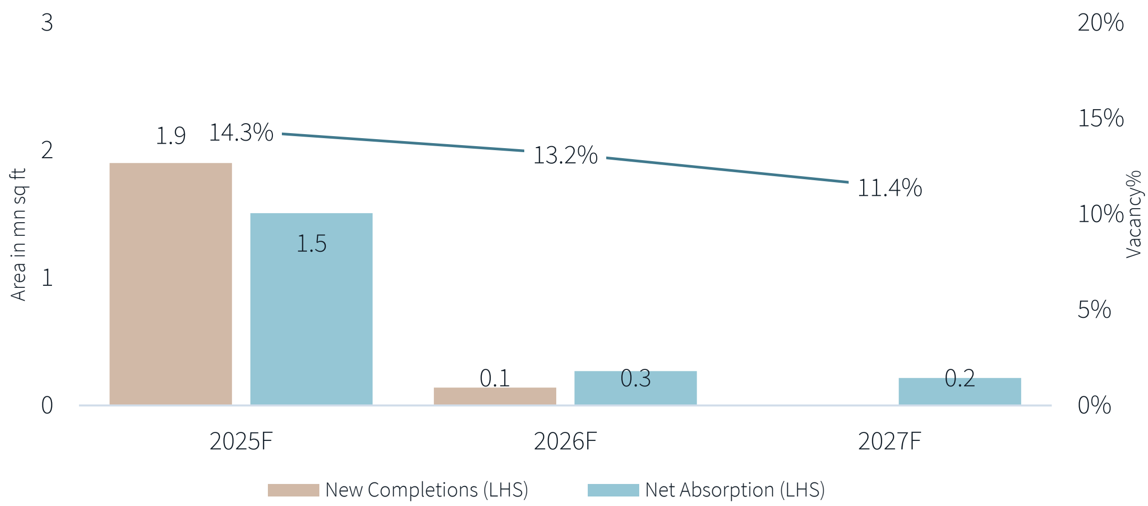


Source: JLL Research, Q4 2024

6.6 Outlook – Thane Office Sector

Thane with its strategic location and connectivity, competitive office rentals and quality standard of living has evolved to become a key office destination for housing back-end and tech operations across a wide industry spread. This is likely to fuel the growth of the flex segment as well. Demand for quality office space which has been on a steady rise over the past few years, is likely to gain further momentum with addition of around 1.9 mn sq ft of Grade A office space during 2025. With demand in Thane's office sector being largely driven by the project completions, medium term demand traction is likely to be a bit lower, with less supply currently being in the pipeline during 2026-2027. Vacancy levels in the submarket's office sector shall continue to remain range bound but decline gradually amid limited forecast supply and steady demand.

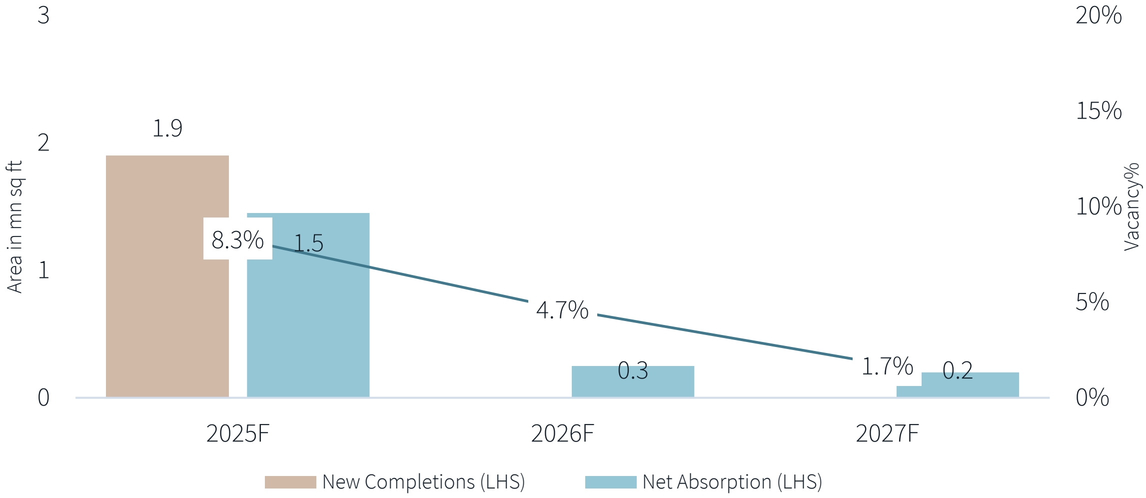
Figure 10 Outlook on new completions, net absorption, and vacancy trends – Overall Thane



Source: JLL Research, Q4 2024

There is limited vacancy in Grade A+ stock in Thane office market and even with a significant completion lined up in 2025, vacancy is likely to remain under 9% for A+ assets. With tenant stickiness and demand for quality assets, we expect that vacancy in the absence of any new supply baring the one in the immediate term will likely fall to negligible levels over the next three years.

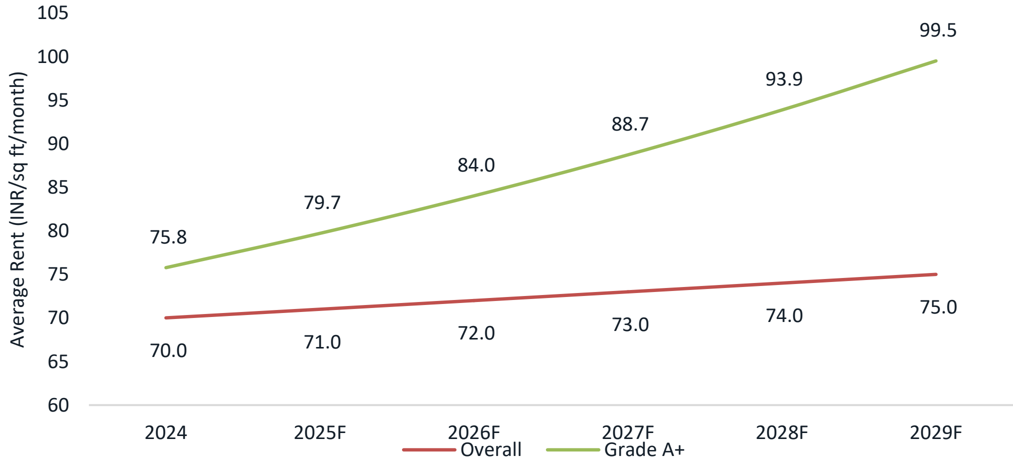
Figure 11 Outlook on new completions, net absorption, and vacancy trends –Grade A+ Thane



Source: JLL Research, Q4 2024

The overall Grade A projects in Thane are anticipated to experience modest annual rental value growth of 1-1.5%. In contrast, Grade A+ projects in Thane are projected to see a more substantial yearly rental appreciation, more in line with average annual contractual escalations of 5-6% y-o-y in the coming years. The rental growth will also be supported by limited Grade A+ supply coming in the years ahead, aiding more rental premium to be attached to quality assets. There is only a solitary Grade A+ project lined up for completion over the next three years. This is Hiranandani Centaurus located within the Hiranandani Estate with a gross leasable area of 1.9 mn sq ft. Till date, approximately 30% of the asset is already pre-leased with more deals currently in active stages.

Figure 12 Rental forecast for Thane overall and Grade A+ projects



Source: JLL Research, Q4 2024

Rent Free Period, and Market Brokerage Norms

Typically, in the Thane micro market on average, the rent free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 1-2 months. Typical market brokerage norms for leasing and re-leasing of office space are equivalent to 1- 2 months of gross rent for the space leased, and approx. 1% of the capital value of office space transacted.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most IT Park office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease / leave and license). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the opinion on market value of the Subject Asset.

For the purpose of this valuation exercise, the Valuer has analyzed the existing tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each leave and license agreement is assessed separately for below aspects, for the rent over a 10-year time horizon:

- Rent roll (and the corresponding current leave and license agreements) were reviewed to identify tenancy characteristics for the Subject Property. However, this review of current leave and license agreements is not to be construed as a legal review of the current leave and license agreements by the Valuer.
- LO and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, and ownership interests in the Subject Property.
- Limited visual inspection at the time of physical site visit was undertaken to review the status of the Subject Project and Subject Property.

7.2 CASH FLOW PROJECTIONS

Cash flows for the Subject Property have been projected separately for each leave and license agreement, to opine on their respective value estimates.

Net Operating Income (NOI) has primarily been used to estimate the value of the Subject Asset. Projected future cash flows from the Subject Property are based on existing leave and license agreements terms for the operational leave and license agreements till the expiry of the leases or re-negotiation, whichever is earlier. In the case of Subject Property, where leave and license agreements terms are observed to end prior to the 10-year time horizon, reversion to market rent is required.

These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each leave and license agreements is reviewed separately for below aspects, for the rent over a 10-year time horizon:

- Projecting the rental income for identified tenancies up to the period of respective leave and license agreement expiry, lock-in expiry, escalation milestones, among other aspects, whichever are applicable.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for estimation of terminal value).

7.3 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been entered in the Subject Property as it has existing leases to multiple tenants. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Thane micro-market. Analyses of this market research revealed that majority of office spaces in Thane micro-market have been recently leased in the range of INR40-125 per sq.ft. per month, with most of them being leased in the range of INR60-75 per sq.ft. per month depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Property, being a LEED Platinum rated building has the advantage of providing better quality of work spaces, and excellent location being immediately accessible from Ghodbunder Road, the major city-level road. In addition, Valuer has adopted the Market Approach to estimate achievable rent at the Subject Property while performing the rent benchmarking exercise (please refer Annexure 8 for details). Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Property to be approx. INR75.8 per sq.ft. per month.
Rent Escalation	Given that Subject Property has multiple on-going existing leases with no new leases, Valuer does not have latest market feedback on its perceived demand for escalated rental at the Subject Property. Consequently, Valuer has looked at IT office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Property. JLL's market research anticipates overall Grade A projects in Thane to experience modest annual rental value growth of 1-1.5%, while, in contrast, it forecasts Grade A+ projects, such as the Subject Project, of which Subject Property is a part, in Thane are projected to see a more substantial yearly rental appreciation, more in line with average annual contractual escalations of 5-6% y-o-y in the coming years. They anticipate rental growth to be also supported by limited Grade A+ supply coming in the years ahead, aiding more rental premium to be attached to quality assets. There is only a solitary Grade A+ project lined up for completion over the next three years as per JLL, which is Hiranandani Centaurus located within the Hiranandani Estate with a gross leasable area of 1.9 mn sq ft. In this context, given that there is very limited future planned supply of Grade A+ IT office space in the Subject Property micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annual escalations, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Thane on a continual basis, who, too, consider an annual market rent escalation of 5% in the Thane micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Thane

	micro-market ranges from 2 - 3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, with usually no rent-free periods in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease / leave and license agreements and enter into lease / leave and license agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal or no further office upgradation. In this scenario, since less or no time is required for refurbishment of existing spaces, if planned by existing occupiers, typically no rent-free period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. Consequently, Valuer has assumed a rent-free period of 3 months in the case of new leasing and no rent free period in case of re-leases.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Specifically for the Subject Property and Subject Asset, Valuer has, in addition, considered risks pertaining to relatively smaller size of assets in small and medium real estate investment trusts with lesser number of tenancies, which puts the cash flows at a higher level of risk in the event that potential tenants exit the assets for reasons beyond their control. However, the upside and ability of smaller assets to be re-leased faster given the smaller size of the asset and evolving nature of services sector, particularly IT/ITeS, that typically requires smaller investments and relatively smaller asset sizes but larger number of potential entrepreneurs, cannot be ignored. Valuer has considered specific transactions of commercial real estate assets in Subject Property micro-market. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. For estimating the capitalization rate for the Subject Property, Valuer has adopted the Comparable Transaction Instances Method under the Market Approach to valuation as indicated in IVS2022, and estimated the current capitalization rate for Subject Property to be 8.25% as indicated in the table on the following page:

SUBJECT PROPERTY CAPITALIZATION RATE ESTIMATION			G-CORP TECH PARK, GHODBUNDER ROAD, THANE - 400615, MAHARASHTRA, INDIA				Date of Opinion on Market Value	31-Dec-24
			Source: Research by JLL (India)					
S. No.	Attribute	Subject Property Attribute	The Capittal Tree Transacted Comparable Instance 1 [TC1]		The Capittal Tree Transacted Comparable Instance 2 [TC2]		Sun Magnetica Transacted Comparable Instance 3 [TC3]	
			Comparable Instance Attribute	Premium (+) / Discounts (-)	Comparable Instance Attribute	Premium (+) / Discounts (-)	Comparable Instance Attribute	Premium (+) / Discounts (-)
1	Address	Ghodbunder Road, Thane	Pokharan Road No. 2	0.00%	Pokharan Road No. 2	0.00%	Ghodbunder Road, Thane	0.00%
2	Total Leasable Area (sq.ft.)	4,37,973	5,453	-35.00%	2,697	-35.00%	4,971	-35.00%
3	Quality of Building	Grade A+	Grade B	5.00%	Grade B	5.00%	Grade B	5.00%
4	Accessibility	Two Access Roads: Main Access : Ghodbunder Road [Right of Way: ~65.0 meters] Rear Access : Road connecting Aaru Road and Ghodbunder Road [Right of Way: ~30.0 meters]	Pokharan Road No. 2 [Right of Way: ~26.0 meters]	5.00%	Pokharan Road No. 2 [Right of Way: ~26.0 meters]	5.00%	One Access : Ghodbunder Road [Right of Way: ~65.0 meters]	5.00%
5	Frontage on Main Access Road	Very limited	Considerably better than Subject Property	-10.00%	Considerably better than Subject Property	-10.00%	Comparable to Subject Property	0.00%
5	Proximity to Metro Station	Very close to upcoming metro station	Farther away from Metro Station	10.00%	Farther away from Metro Station	10.00%	Close to upcoming Metro Station	5.00%
6	Environment-friendly Building	LEED Platinum Rating	No rating	15.00%	No rating	15.00%	No rating	15.00%
7	Strata Sales	No	Yes	5.00%	Yes	5.00%	Yes	5.00%
7	Type of Instance		Transacted	0.00%	Transacted	0.00%	Transacted	0.00%
8	Time of transaction		Q1 2025	0.00%	Q4 2024	0.00%	Q3 2024	2.50%
	Total Adjustments			**-5.00%**		**-5.00%**		**2.50%**
	Estimated Capitalization Rate (%)			7.80%		7.90%		8.50%
	Estimated captiaization rate adjusted for Subject Property (%)			**8.19%**		**8.30%**		**8.29%**
	Instance weight			33%		33%		33%
	Weight-adjusted capitalization rate estimate for Subject Property (%)					**8.26%**		
	Opinion on estimated capitalization rate for Subject Property (%)					**8.26%**		
	Opinion on estimated capitalization rate for Subject Property (%) [Rounded off]					**8.25%**		

The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculating of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.25%.

Readers of this report are advised that these transactions of built real estate space are usually confidential in nature, with usually buyers and sellers being the only entities privy to the complete contours of these transactions. Valuer has relied on information reasonably and readily available in the public domain. Source for this information on capitalization rates is JLL's market research.

Based on the above calculations and estimates, Valuer has adopted an exit cap rate of 8.25% for the Subject Asset, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

Estimated Brokerage	JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Thane micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 to 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month of rent for re-leasing by existing occupiers. Consequently, Valuer has considered these brokerages while opining on market value of Subject Property.

Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease / leave and license agreements tenure than average lease / leave and license agreements tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of Subject Property, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease / Leave and License agreements Tenure	Lease / leave and license agreements tenures for office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease / leave and license agreements tenure period, with the average annual amortized cost being lesser over the longer lease / leave and license agreements tenure period. Further, a longer lease / leave and license agreements tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease / leave and license agreements tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease / leave and license agreements tenures to converge to ~9 years. Valuer has, therefore, assumed lease / leave and license agreements tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed additional income of approx. 1% of annual rental incomes on an average by office developments, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space within the Subject Property. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.

WACC [Discount Rate]	**Discount Rate** This discount rate used for discounting the available cash flows represents cost of equity (the opportunity cost for shareholders) and cost of debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company, which is the weighted average cost of capital ("**WACC**"). As the equity holders get the residual cash flow, the cost of equity is always higher than the cost of debt. Given that Propshare Titania SMREIT will be listed as a single-entity, unitholders of Propshare Titania SMREIT will get benefits of the entire REIT. In the instant case, we have been represented by Client that there is no external debt in the Propshare Titania SMREIT and the money that will be received from unitholders is split into debt and equity for better tax planning. Considering that the unitholders risk overall is an equity risk we have assumed the WACC to equate with Cost of Equity. **Cost of Equity** Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the Valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets, with total annual return expectations being around 12% to 14% with some variance, depending on location (with properties in major cities having lesser risk) and scale of the assets, with expectation towards larger assets being on the higher end and smaller assets, such as the Subject Property, being on the lower end of the spectrum. Valuer has, therefore, estimated the cost of equity of ~12.5% taking into consideration these investor expectations. The same has been validated via Capital Asset Pricing Model ("CAPM") also. The inputs considered for the CAPM are as illustrated below: • We have considered risk free rate of 6.99% based on average 10-year treasury bond yield • Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%) • Beta of 1.56 has been calculated using constituents of Nifty Realty Index as well as four listed REITs which have been benchmarked against Nifty 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity. **Debt to Equity Ratio** Client has indicated that there is no existing debt in the Propshare Titania SMREIT, and no further debt will be issued once Propshare Titania SMREIT has been listed. Consequently, debt/equity ratio for this Subject Property has been considered to be **0** (zero).

	WACC Using the formula: WACC = [C(d) x W(d)] + C(e) x W(e)], where C(d) = cost of debt, W(d) = weight of debt (nil in this case), C(e) = cost of equity, and W(e) = weight of equity (100% in this case), and incorporating inputs as indicated earlier in this section, WACC for Propshare Titania SMREIT is calculated to be approx. **12.50%**. This derived discount rate was found to be aligned with the expectations of investors investing in similar assets.

Further, to estimate the total value of revenue (from base rentals as the current leases state that rentals are all inclusive of parking, etc.) from Subject Property, which is the Subject Asset, appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the following table:

Table 7.2: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking and Fit-out Income	Not considered as BTS states that agreed upon rental is all inclusive of parking rent, fit-outs, etc., which will be included without any changes in the SPA whenever it is executed.
Miscellaneous Income	Not considered as BTS states that agreed upon rental is all inclusive of parking rent, fit-outs, etc., which will be included without any changes in the SPA whenever it is executed.
Annual Insurance Premium Payable	As provided by Client
Annual Lease / Leave and License agreements Rental / Property Taxes	Based on annual lease / leave and license agreements rental / property tax for the Subject Property as provided by Client
Asset Management Fee	Not applicable as indicated by Client
Margin on CAM	20%, as indicated by Client
Revenue Escalation	Based on term-led 1-yearly escalation on the contracted rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease / leave and license commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered.
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

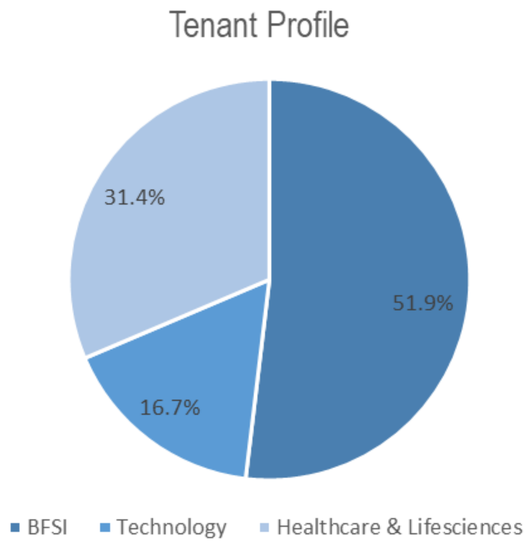
7.4 CONSTRUCTION TIMELINES

Subject Project, and Subject Property have received full occupancy certificate as confirmed by Client.

7.5 Absorption/Leasing Velocity and Occupancy Profile

Occupancy profile of the Subject Property is as follows:

- ~51.9% space is taken by BFSI Sector, ~31.4% space is taken by Technology sector, and the balance ~16.7% space is taken by Healthcare & Lifesciences:



Source: Analysis of Client-provided rent roll, December 2024

7.6 Key Assumptions and Inputs

The table below presents key assumptions and/or inputs used in the cash flow configuration used for opining on market value of the Subject Asset.

Table 7.3: Key Assumptions Used while opining on market value of Subject Asset

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31 December 2024	As indicated by Client
Explicit Rent Forecast Period / Cash Flow Period	10 years	Leases for IT office space are typically signed for a 9-year period. To ensure that all leased spaces revert to market rent at least once during the forecast period, we consider a 9+1 = 10 year period for opining on market value of the Subject Property. Since all leases within this Subject Property have the opportunity to revert to market at least once in the 9-year period, we have considered a 10-year explicit rent forecast period for this Subject Property.
Cash Flow Exit Period	31 December 2034	Derived basis valuation date and cash flow period
Asset Details		
Total Leasable Area	4,37,973 sq. ft.	As per the information provided by the Client
Leased Area	4,37,973 sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0 sq. ft. (0%)	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Vacancy Allowance	2% of Base Rent	Considering to-be-contracted terms and conditions as indicated in SPA till end of last lock in period, thereafter as per market benchmarks for small to medium scale Grade A IT Park office spaces as observed by Valuer during discussions with market sources and confirmed and represented by JLL.
Area to be Leased	0 sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease / Leave and License agreements Rollovers	Nil	As prevalent in the micro-market basis Valuer's discussions with market sources and confirmed and represented by JLL
Rent Free Period for New Lease / Leave and License Agreements	3 months	As prevalent in the micro-market basis Valuer's discussions with market sources and confirmed and represented by JLL
Revenue Assumptions		
Term Leave and License Agreements Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Leave and License Agreements Commencement Date		As per the information provided by the Client

Floor	Unit	Tenant	Leave and License Commencement Date
13	1301 to 1304	Tenant 01	Feb-23
12	1201, 1202, 1203, 1204	Tenant 02	Dec-20
11	1101 to 1104	Tenant 03	Oct-23
11	1103	Tenant 04	Feb-21
11	1102	Tenant 04	Feb-25
9	902	Tenant 05	May-24
9	901	Tenant 06	Sep-24
7	701-703	Tenant 04	Feb-21
7	703 & 3A	Tenant 07	May-24
7	703 & 3A	Tenant 08	May-24
7	1A & 4	Tenant 03	Dec-22
5	501	Tenant 07	Apr-23
5	502	Tenant 09	Apr-23
5	503	Tenant 10	Apr-23
5	504	Tenant 06	Apr-23
5	505	Tenant 11	Apr-23
5	506	Tenant 08	Apr-23

Rent Commencement Date		As per the information provided by the Client

Floor	Unit	Tenant	Rent Commencement Date
13	1301 to 1304	Tenant 01	Jun-23
12	1201, 1202, 1203, 1204	Tenant 02	Dec-20

<table>
<tr><th>Parameters</th><th>Assumptions / Inputs</th><th>Remarks / Basis</th></tr>
<tr><td colspan="3">
<table>
<tr><th>Floor</th><th>Unit</th><th>Tenant</th><th>Rent Commencement Date</th></tr>
<tr><td>11</td><td>1101 to 1104</td><td>Tenant 03</td><td>Jan-24</td></tr>
<tr><td>11</td><td>1103</td><td>Tenant 04</td><td>Feb-21</td></tr>
<tr><td>11</td><td>1102</td><td>Tenant 04</td><td>Feb-25</td></tr>
<tr><td>9</td><td>902</td><td>Tenant 05</td><td>Nov-24</td></tr>
<tr><td>9</td><td>901</td><td>Tenant 06</td><td>Dec-24</td></tr>
<tr><td>7</td><td>701-703</td><td>Tenant 04</td><td>Feb-21</td></tr>
<tr><td>7</td><td>703 & 3A</td><td>Tenant 07</td><td>Oct-24</td></tr>
<tr><td>7</td><td>703 & 3A</td><td>Tenant 08</td><td>Oct-24</td></tr>
<tr><td>7</td><td>1A & 4</td><td>Tenant 03</td><td>Feb-23</td></tr>
<tr><td>5</td><td>501</td><td>Tenant 07</td><td>Aug-23</td></tr>
<tr><td>5</td><td>502</td><td>Tenant 09</td><td>Aug-23</td></tr>
<tr><td>5</td><td>503</td><td>Tenant 10</td><td>Aug-23</td></tr>
<tr><td>5</td><td>504</td><td>Tenant 06</td><td>Aug-23</td></tr>
<tr><td>5</td><td>505</td><td>Tenant 11</td><td>Aug-23</td></tr>
<tr><td>5</td><td>506</td><td>Tenant 08</td><td>Aug-23</td></tr>
</table>
</td></tr>
<tr><td>Rent Escalation</td><td>Escalation in rentals as per the Rent Roll for the validity period of the leases, i.e., 5% every 1 year</td><td>Derived basis BTS confirmed by shareholders of CO to Client and shared by Client with Valuer</td></tr>
<tr><td>Market / Marginal Rent – Office for FY25 as of 31 December 2024</td><td>INR 75.8 per sq. ft. per month</td><td>The lease transactions in Grade A IT Park office space in the said micro market are recorded in the range of INR 70 – 76 per sq. ft. per month. Please refer table titled Prominent Lease Transactions in Thane office submarket, during 2023-2024 on Page 41 of this report.
Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Subject Project is derived. Please refer to Annexure – 8 to this report for these calculations.</td></tr>
<tr><td>Market Rent - Car Parking Space for FY25 as of 31 December 2024</td><td>Not Applicable</td><td>As provided by the Client</td></tr>
<tr><td>Market Rent Growth from FY26</td><td>5% per annum</td><td>Considering the historical growth rate and the current market dynamics Valuer has assumed a market rent growth of 5% per annum for the Subject Property. This has also been confirmed and represented by JLL.</td></tr>
<tr><td>Term Leave and License Agreements' Tenure</td><td>5 years + 5 years</td><td>As provided by Client</td></tr>
<tr><td>Assumed Occupancy upon reversion to market</td><td>98 %</td><td>As indicated in Table 7.1</td></tr>
<tr><td>Maintenance Services Income / CAM Income for FY25 as of 31 December 2024</td><td>INR 10.0 per sq. ft. per month</td><td>As provided by the Client</td></tr>
</table>

Parameters	Assumptions / Inputs	Remarks / Basis
Operating Cost Assumptions		
Brokerage - New Leases	2-month payable on base rent	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL
Brokerage - Renewals / Release	1 month payable on base rent	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL
Maintenance Services Cost / CAM Expense for FY25 for FY25 as of 31 December 2024	INR 8.4 per sq. ft. per month	As provided by the Client
Property Tax as of 31 December 2024	INR 1.5 per sq.ft. per month	As provided by the Client
Insurance Premium as of 31 December 2024	INR 0.2 per sq.ft. per month	As provided by the Client
Cost Escalation (CAM Expenses, Property Tax, and Insurance Premium)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024
CAM Escalation (Income) from FY 25 onwards	5% per annum	As provided by the Client in line with Cost Escalation (CAM Expenses)
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL. This is to be incurred towards brokerage and transaction cost.
Other Operating Expenses	Not Applicable	As provided by the Client
Capital Expenditure for Maintenance	NIL	As indicated by Client, no major refurbishment and/or maintenance is required for Subject Property basis the maintenance schedule for Subject Property
Property Management Fees	Not Applicable	As provided by the Client
Pending Debt, Dues, Arrears, hypothecation, among other possible cash outflows from Subject Property	NIL	As provided by the Client.
Discounting Rate / WACC	Adopted Discount Factor: 12.50%	Refer Table 7.1 of this report
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.25% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 11th year	Refer Table 7.1 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash	Value assumptions as practiced in the market basis Valuer's discussions with

Parameters	Assumptions / Inputs	Remarks / Basis
	inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to estimate the terminal value.	market sources and confirmed and represented by JLL

7.7 CONCLUSION: OPINION ON MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete rights and interests in the Subject Property, which is the Subject Asset, including undivided share of land and improvements thereon, as explained earlier in this report, on the below mentioned date, is as follows:

Table 7.4: Opinion on Market Value of the Subject Asset

Component	Leasable Area (sq. ft.)	Opinion on Market Value (INR Million)	Percentage Share
IT Park Office Space - Completed	4,37,973	4,911.49	100%

Note: The above-mentioned value includes proportionate undivided ownership in the garden, utility area, internal roads, and total open spaces of the entire Subject Project

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Subject Asset, which are all cash flows due to the Client, from Subject Property comprising total leasable area of 4,37,973 sq.ft. on Floors 5 (part), 7, 9, 11, 12, and 13, which is part of G-Corp Tech Park, located at Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30,31/1 to 6, 32, 33, 34, Sector VI, Village Vadavali, Sai Nagar, Anand Nagar, Ghodbunder Road, Thane - 400615, Maharashtra, INDIA, as on **31st December 2024** is estimated to be approx. **INR 4,911,490,000/- (Indian Rupees Four Billion Nine Hundred Eleven Million Four Hundred Ninety Thousand Only).**

***Note**: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on LO, and BTS which will be followed by successful execution of SPA on a future date, which Client has confirmed will be binding on Client, Client's nominated companies and/or SPVs, and the current shareholders of the SPV, namely CO:*

a) *LO indicates that complete ownership and rights and interests in Subject Property are with CO.*
b) *Client has represented that BTS provided by Client confirms that proposed SPA that will be executed in due course of time but before listing of the Propshare Titania SM REIT, will be binding on shareholders of CO, and that complete ownership and rights and interests in Subject Property will devolve to the Client when the SPA is executed.*
c) *Client has represented that BTS has also confirmed that Client will be the sole, primary, and exclusive beneficiary of all cash flows from the Subject Property from the dates indicated in the aforementioned BTS upon successful execution of the SPA.*
d) *LO further states that there are no arrears and/or payments due to any government authority(ies) and/or banks and/or financial institutions and/or any other creditor(s) who may have the first and/or subsequent charges on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects pertaining to the legal ownership of CO with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.*

Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on the LO with respect to ownership, rights, and interests in the Subject Property, among other aspects stated in the LO. In the event that the LO with respect to ownership, rights, and interests, liens, encumbrances, debt, among other aspects related to and in the Subject Property along with Client's representation(s) and CO's representation(s) on executed BTS and successful execution of SPA, is not valid as on the valuation date and Propshare Titania SM REIT has no or limited ownership, rights, and/or interests in the Subject Property as on valuation date, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.

Table 7.5 Ready Reckoner Rates applicable to Subject Property on 31 December 2024

Component	Ready Reckoner Rate (INR per sq m.)
IT Park Office (Built-Up Area)	1,09,100

Note: The mentioned guideline value is as per 31st December 2024. please refer Annexure – 5 for more details on this aspect.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Subject Asset, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Subject Asset based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

7.8 Sensitivity Analyses

Following table presents sensitivity analyses run by RV-E considering variance in key assumptions:

Sensitivity Analyses			INR Million
Rental Growth Rate	-1.00%	0.00%	+1.00%
	4,806.56		**5,019.42**
Terminal Capitalization Rate	-0.25%		+0.25%
	4,984.00	**4,911.49**	**4,843.25**
WACC	-0.25%		+0.25%
	4,990.40		**4,834.28**

ANNEXURE – 1: EXTRACT OF BINDING TERM SHEET ("BTS")

Presented below is screenshot of an extract of the BTS signed between Client and sellers of the Subject Property:

TERM SHEET

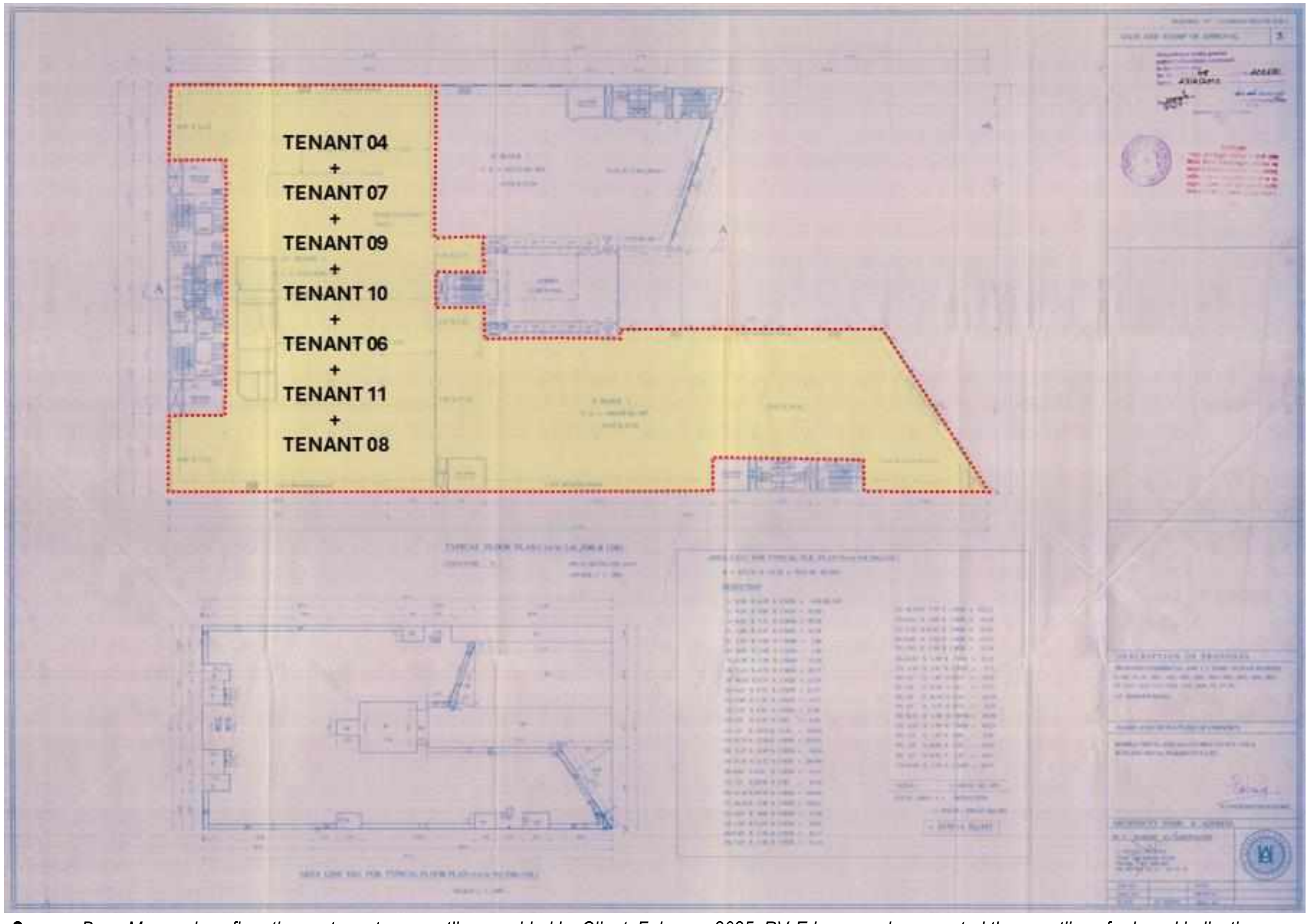
This binding term sheet ("**Term Sheet**"), executed on March 28, 2025 ("**Execution Date**"), outlines the principal terms and conditions of the proposed acquisition, on an 'as-is-where-is' basis, but subject to such conditions set out under the Term Sheet and such specific terms as may be mutually agreed between the Parties under the Definitive Agreements (*as defined below*), by PropShare Investment Manager Private Limited (the "**Investment Manager**"), on behalf of the second scheme of the Property Share Investment Trust ("**PropShare Titania**") ("**Acquirer**"), of up to 100% (one hundred per cent) of the issued, subscribed and fully paid share capital of Eranthus Developers Private Limited ("**SPV**") by way of acquisition of shares from GOF I (Master A) Pte. Ltd. ("**A**") and Anamudi Real Estates LLP ("**B**") ("**Sellers**") in the manner agreed herein and such other transactions as contemplated herein. The Acquirer, the SPV and Sellers are collectively referred to as the "**Parties**" and each of them individually is referred to as such or as a "**Party**".

Except as expressly provided in this Term Sheet, this Term Sheet constitutes a legally binding obligation of the Parties, subject to execution of Definitive Agreements (*as defined below*) in respect of the Proposed Transaction (*as defined below*):

1.	**BUSINESS**	The SPV is engaged in the business of construction, development and leasing of immovable properties ("**Business**").
2.	**SPV ASSET**	The SPV has full and lawful ownership of 437,973 square feet leasable area of G Corp Tech Park, as further identified in **Annexure 1** ("**SPV Asset**").

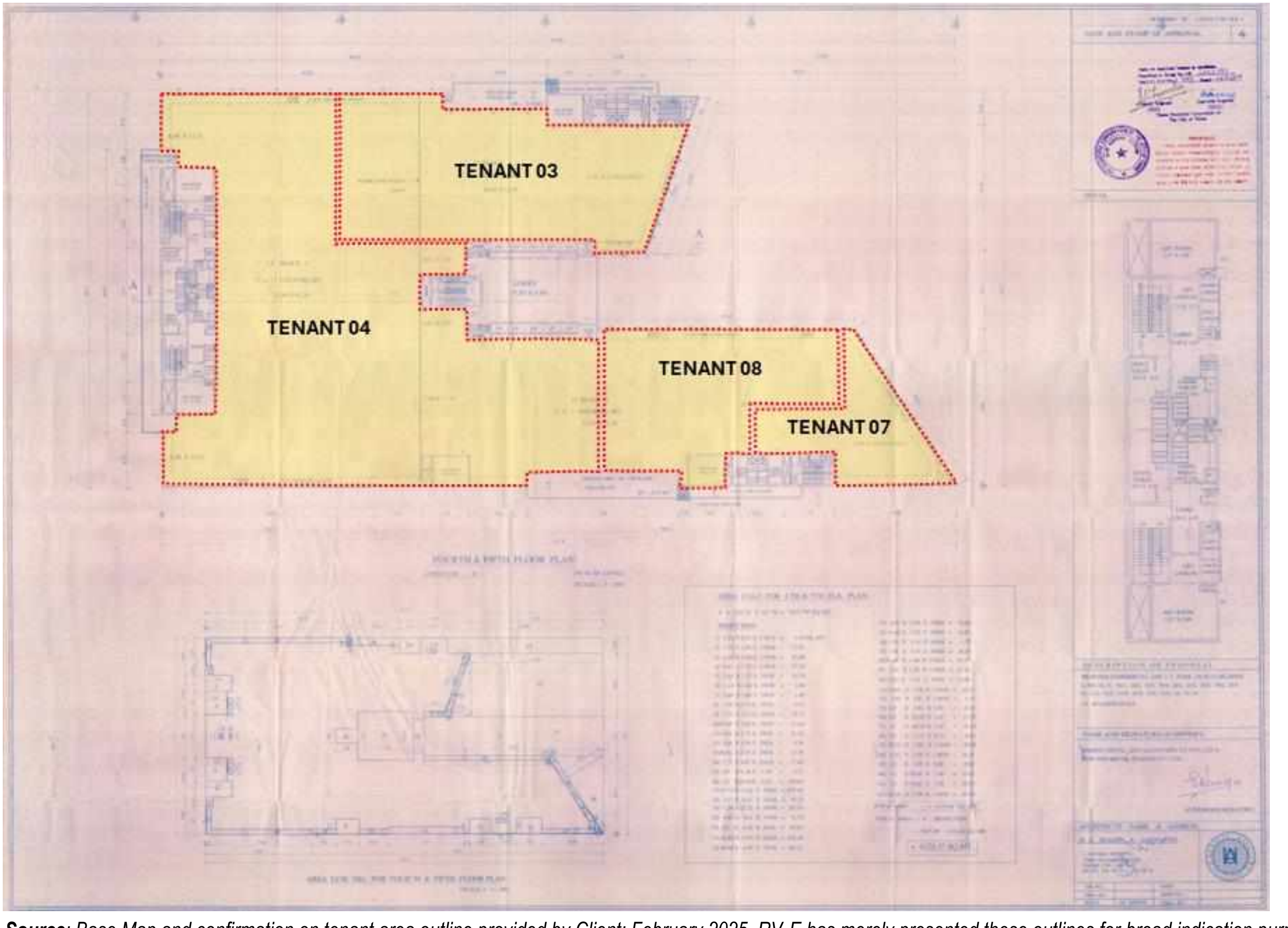
Source: *Client, February 2025*

ANNEXURE – 2A: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 5TH FLOOR



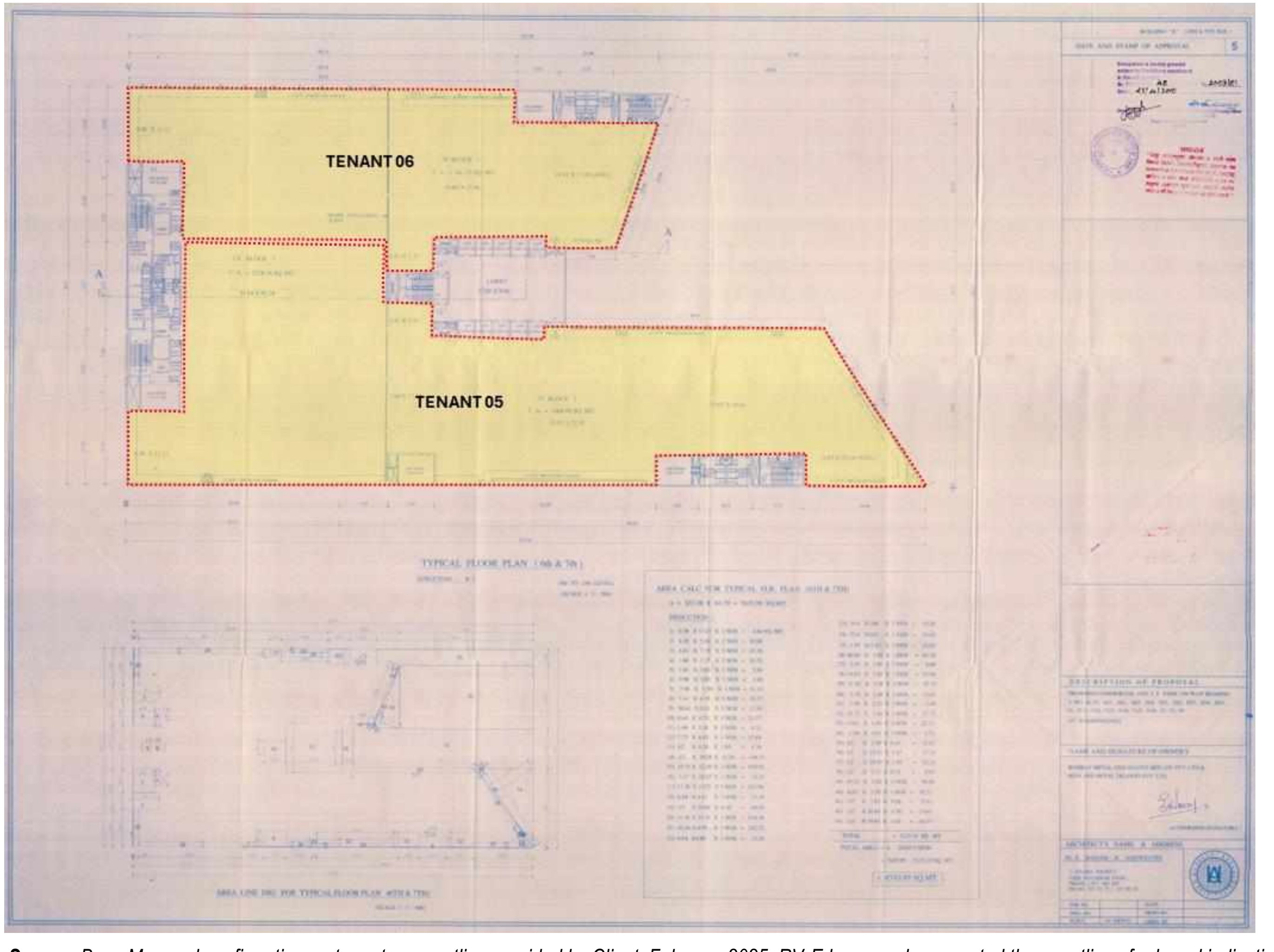
Source: *Base Map and confirmation on tenant area outline provided by Client; February 2025. RV-E has merely presented these outlines for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 2B: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 7TH FLOOR



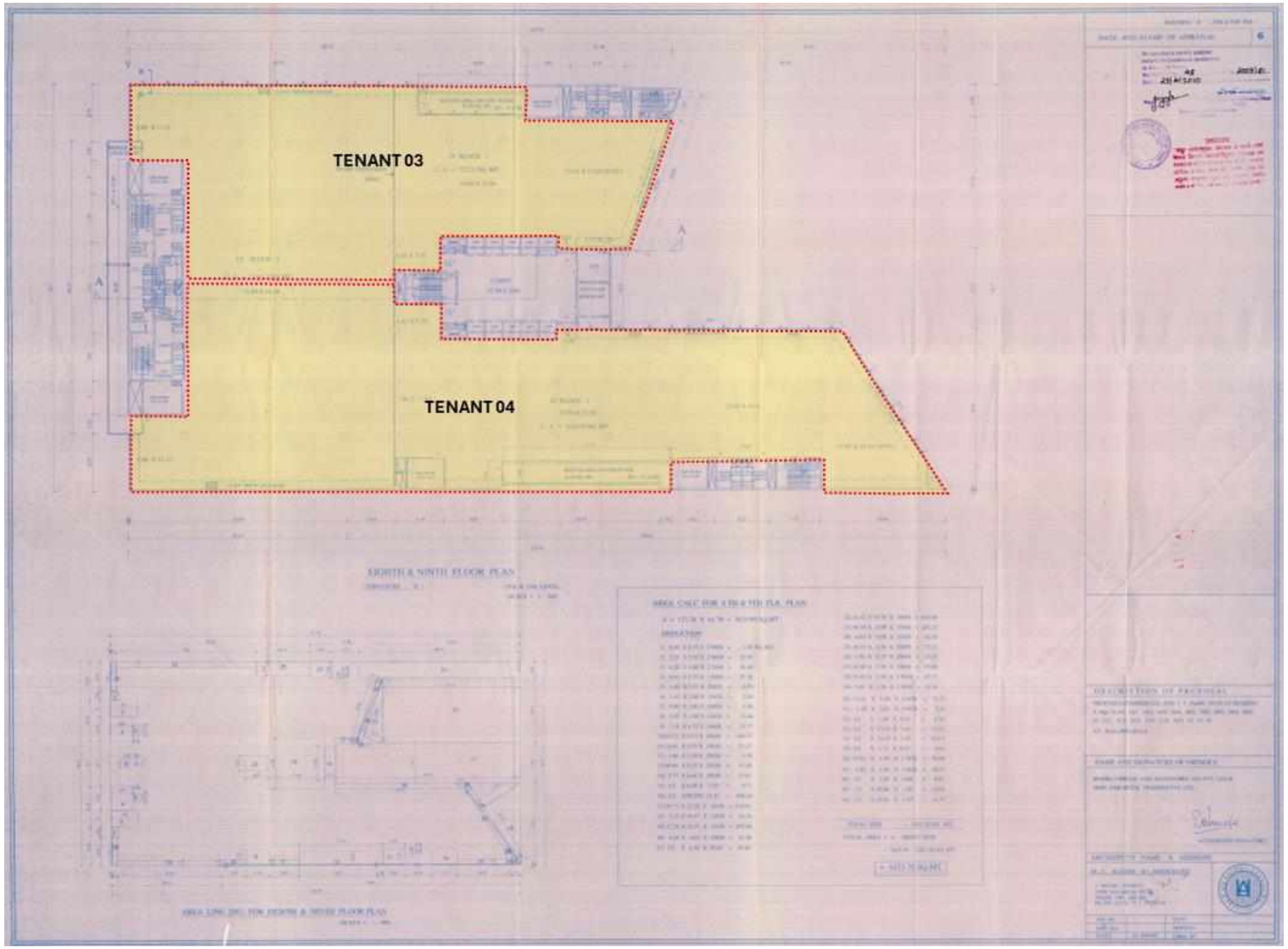
***Source**: Base Map and confirmation on tenant area outline provided by Client; February 2025. RV-E has merely presented these outlines for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 2C: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 9TH FLOOR



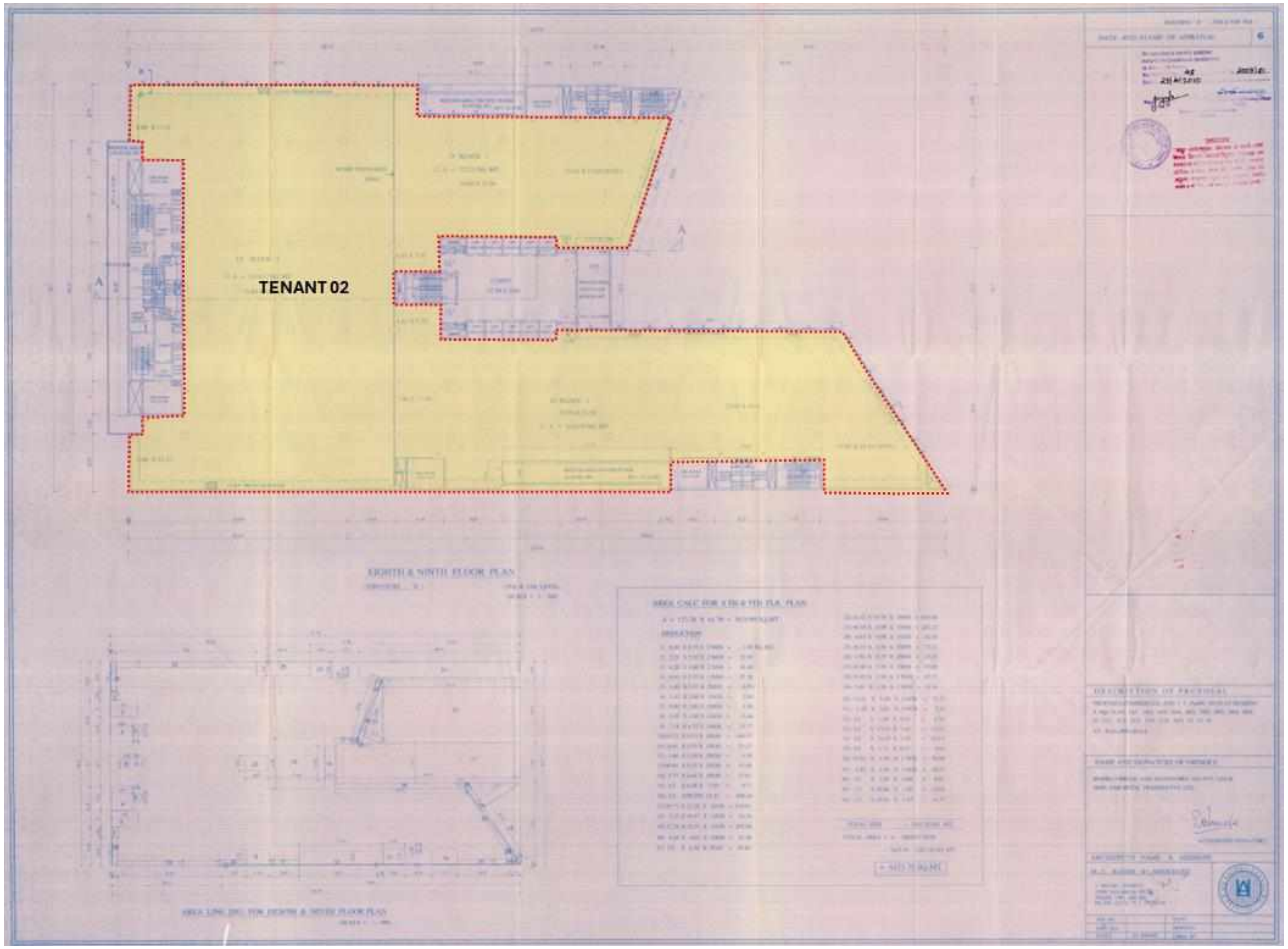
***Source**: Base Map and confirmation on tenant area outline provided by Client; February 2025. RV-E has merely presented these outlines for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 2D: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 11TH FLOOR



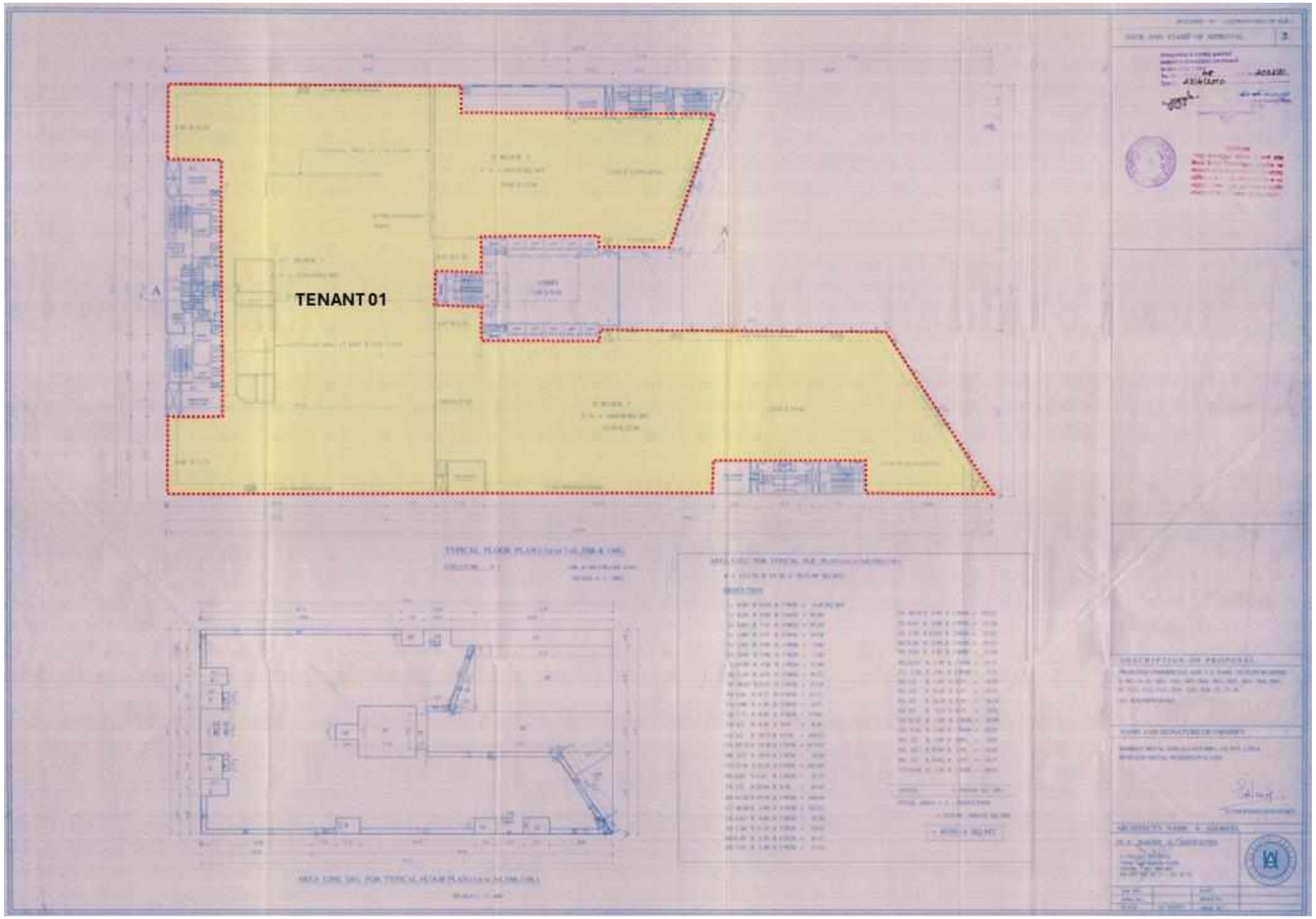
***Source**: Base Map and confirmation on tenant area outline provided by Client; February 2025. RV-E has merely presented these outlines for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 2E: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 12TH FLOOR



***Source**: Base Map and confirmation on tenant area outline provided by Client; February 2025. RV-E has merely presented these outlines for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 2F: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 13TH FLOOR



***Source**: Base Map and confirmation on tenant area outline provided by Client; February 2025. RV-E has merely presented these outlines for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 3: STATEMENT OF KEY ASSETS FOR THE SUBJECT PROPERTY

Sl. No.	Equipment Name	Make	Capacity
1	DG Set	Cummins	1500 KVA
2	DG Set	Cummins	1500 KVA
3	DG Set	Cummins	1500 KVA
4	DG Set	Cummins	1500 KVA
5	Transformer	VOLTAMP	2000 KVA
6	Transformer	VOLTAMP	2000 KVA
7	Transformer	VOLTAMP	2000 KVA
8	AHU (37 nos.)	Blue Star	5TR x 32, 6TR x 3, 12TR x 2
9	Cooling Tower	Bell	700 TR
10	Cooling Tower	Bell	700 TR
11	Cooling Tower	Bell	700 TR
12	Cooling Tower	Bell	700 TR
13	Chiller	York	600 TR
14	Chiller	York	600 TR
15	Chiller	York	600 TR
16	Chiller	York	600 TR
17	HVAC (HRU)	Blue Star	13,000CFM x 2, 16,200CFM x 1, 19,000 CFM x 6
18	Lifts (Passenger)	Thyssenkrup	1600 kg x 10
19	Lifts (Service)	Thyssenkrup	1600 kg x 02

Source: Client, as of 31 December 2024

ANNEXURE – 4: APPROVALS AND NOCS: SUBJECT PROJECT AND SUBJECT PROPERTY

Following table presents the list of approvals received for the Subject Project and Subject Property, which have been summarized from documents and information provided Client to Valuer for reporting purposes only:

S. No.	Particulars	Approval Authority	Reference No.	Date of Approval	Valid upto
A	**Pre-construction**				
1	NOC from AAI	Airport Authority of India			
2	Development Plan (DP) & Building Plan	Thane Municipal Corporation (TMC)	VP No 2003/081, TMC/TP-DP/TPS/799	04-03-2009	Valid up to Completion
3	Building Plan Sanction/Approval Drawings & Documents	Thane Municipal Corporation (TMC)	TMC/TP-DP/TPS/799	04-03-2009	Valid up to Completion
4	Fire NOC/Approval with Drawings	Thane Municipal Corporation (TMC)-CFO Office	Dev Proposal 2003/081	18-02-2009	Last pre-construction NOC reference Found in Final NOC Document.
5	EIA/Environmental Clearance from MOEF	Mінitry of Environment & Forest	21-246/2006-01A.III	17-10-2006	Validity not mentioned.
6	State Pollution Dept NOC (CFE)	State Pollution Department	BO/RO(p&P)468	26-05-2006	Valid up to Completion
7	Commencement Certificate	TMC	Dev Proposal 2003/081/ TMC/TDD/241	03-11-2007	Valid up to Completion
8	Lift Inspectorate Liscence	Mumbai Industry & Electricity Authority	NA	03-12-2009	Valid to Operate
9	Approval for Electrical Installation & Power Sanction	Maharastra State Electricity Board	Ref No - 5553	01-11-2013	Valid for Operation
10	Storm Water & Drainage Connection NOC Approval	Thane Municipal Corporation (TMC)	2003/080	03-07-2010	Valid to Operate
11	Water Supply Connection Approval	Thane Municipal Corporation (TMC)	2003/081	28-07-2010	Valid For Approval
12	Department of Explosive Liscence for HSD Yard	Department of Petrolium and Explosive - Pune	P/WC/MH/15/2224 (P250614)	03-02-2023	Valid to Operate
B	**Post-construction**				
1	Final Occupancy Certificate	Thane Municipal Corporation (TMC)	VP No 2003/081, TMC/TDD/ 48	23-04-2010	Valid for Occupation.

S. No.	Particulars	Approval Authority	Reference No.	Date of Approval	Valid upto
2	Final Fire NOC Certificate	Thane Municipal Corporation (TMC)-CFO Office	Dev Proposal 2003/081	18-11-2010	subject to periodical Renewal
3	Latest Fire NOC Renewal - Half Yearly submission of Form B on inspection by Licensed Agency	Thane Municipal Corporation (TMC)-CFO Office	MFS/LA/RF-568/RD-539	-	31-01-2024
4	Latest Renewal of Cosent of Operate (CTO) Certificate from State Pollution	State Pollution Control Dept	MPCB-CONSENT-0000156731	11-05-2023	10-05-2028
5	Approval for Electrical Installation & Power Sanction	Maharastra State Electricity Board	Ref No - 5553	01-11-2013	Valid for Operation
6	Electrical Inspectorate - Annual Inspection Report	Dept of Industry, Energy and Labour	NA	09-04-2024	Valid to Operate
7	Lift Inspectorate License	Mumbai Industry & Electricity Authority	NA	03-12-2009	Valid to Operate
8	Sub Annual Lift Inspection Report	Office Of Electrical Inspectorate (Lift)	NA	04-04-2024	Valid to Operate
9	Water Supply Connection Approval	Thane Municipal Corporation (TMC)	2003/081	28-07-2010	Valid For Approval
10	BEE Certificate Renewal for 5 Star Rating	Burau of Energy Efficiency	6555	01-01-2024	Valid to Operate
11	Six Monthly MOEF Compliance Report up to Dec @024	MOEF	NA	01-01-2025	Valid to Operate
12	Six Monthly Air & Water Quality Report up to Dec @024	State Pollution Control	NA	Jun-24	Valid to Operate
13	LEED Platinum Certificate for Existing Building - Operation & Maintenance	USGBC LEED	NA	Nov-24	Valid to Operate

It may be noted here that Client has not indicated any risk to the Subject Project and Subject Property from the perspective of area deviations and approvals. Valuer has relied on Client's confirmation on this aspect while opining on market value of the Subject Asset assuming these to be correct, authentic, and reliable, and Valuer takes no responsibility and/or liability for any changes in opinion on market value of Subject Asset that may emerge in the event any aspect confirmed by Client is found to be incorrect and/or unreliable.

ANNEXURE – 5: READY RECKONER RATE APPLICABLE FOR THE SUBJECT PROPERTY

Guideline Value as on 31st December 2024

DIVISION / VILLAGE : WADWALI Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban Area		Local Body Type	Class "B" Corporation		
Local Body Name	Thane Municipal Corporation					
Land Mark	1B/4) Part of Properties in Wadwali Village away from Road Excluding above mentioned Sub-Zone "1A/4". (Gaothan)					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
13	13/48	19900	97700	109100	121900	109100

C. T. S. No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182,

⇄ **Compare With Previous Year**

Source: IGR Maharashtra

ANNEXURE – 6: DISCOUNTED CASH FLOW PROFILE

All figures in INR Million

Year Start Date			01-JAN-2024	01-JAN-2025	01-JAN-2026	01-JAN-2027	01-JAN-2028	01-JAN-2029	01-JAN-2030	01-JAN-2031	01-JAN-2032	01-JAN-2033	01-JAN-2034	01-JAN-2035
Year End Date			31-Dec-2024	31-Dec-2025	31-Dec-2026	31-Dec-2027	31-Dec-2028	31-Dec-2029	31-Dec-2030	31-Dec-2031	31-Dec-2032	31-Dec-2033	31-Dec-2034	31-Dec-2035
CASHFLOW	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
NET OPERATING INCOME														
Base Rental														
Office	₹ Mn	4,902.04		380.55	412.75	433.37	452.40	473.43	497.49	522.50	548.63	576.06	604.86	635.11
Total Base Rental	**₹ Mn**	**4,902.04**		**380.55**	**412.75**	**433.37**	**452.40**	**473.43**	**497.49**	**522.50**	**548.63**	**576.06**	**604.86**	**635.11**
Less: Concessions														
Free Rent														
Office	₹ Mn	(116.17)		(5.95)	(11.09)	(0.68)	(47.65)	(30.23)	(20.58)	-	-	-	-	-
Total Concessions	₹ Mn	(148.07)		(5.95)	(11.09)	(0.68)	(47.65)	(30.23)	(20.58)	-	(8.28)	(11.52)	(12.10)	(12.70)
Facility Rentals	**₹ Mn**	**4,753.97**		**374.60**	**401.66**	**432.69**	**404.75**	**443.21**	**476.91**	**522.50**	**540.35**	**564.54**	**592.77**	**622.40**
Add: Reimbursements & Others														
CAM Income (LO Units)	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
CAM Income (PS Units)	₹ Mn	693.32		53.12	58.06	60.96	64.01	67.21	70.57	74.10	77.81	81.70	85.78	90.07
Other Operating Income	₹ Mn	47.54		3.75	4.02	4.33	4.05	4.43	4.77	5.23	5.40	5.65	5.93	6.22
Total Reimbursements & Others	₹ Mn	740.86		56.87	62.08	65.29	68.06	71.64	75.34	79.33	83.21	87.34	91.71	96.29
Revenue from Operations	**₹ Mn**	**5,494.83**		**431.47**	**463.73**	**497.98**	**472.81**	**514.85**	**552.26**	**601.83**	**623.56**	**651.88**	**684.47**	**718.70**
CAM Expense (LO Units)	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
CAM Expense (PS Units)	₹ Mn	(579.51)		(46.01)	(48.38)	(50.80)	(53.34)	(56.01)	(58.81)	(61.75)	(64.84)	(68.08)	(71.48)	(75.06)
Property Tax	₹ Mn	(105.88)		(8.41)	(8.84)	(9.28)	(9.75)	(10.23)	(10.75)	(11.28)	(11.85)	(12.44)	(13.06)	(13.71)
Insurance Premium	₹ Mn	(12.57)		(1.00)	(1.05)	(1.10)	(1.16)	(1.21)	(1.28)	(1.34)	(1.41)	(1.48)	(1.55)	(1.63)
Total Direct Operating Expense	₹ Mn	(697.95)		(55.41)	(58.27)	(61.19)	(64.25)	(67.46)	(70.83)	(74.37)	(78.09)	(82.00)	(86.09)	(90.40)
Net Operating Income	**₹ Mn**	**4,796.87**		**376.06**	**405.46**	**436.79**	**408.56**	**447.39**	**481.43**	**527.46**	**545.47**	**569.88**	**598.38**	**628.30**
Brokerage Fee	₹ Mn	(77.18)		(11.09)	-	(2.63)	(29.59)	(20.96)	(12.91)	-	-	-	-	-
Total Indirect Operating Expense	₹ Mn	(77.18)		(11.09)	-	(2.63)	(29.59)	(20.96)	(12.91)	-	-	-	-	-
EBITDA	**₹ Mn**	**4,719.69**		**364.97**	**405.46**	**434.16**	**378.97**	**426.43**	**468.52**	**527.46**	**545.47**	**569.88**	**598.38**	**628.30**
EBITDA + CAPEX	**₹ Mn**	**4,719.69**		**364.97**	**405.46**	**434.16**	**378.97**	**426.43**	**468.52**	**527.46**	**545.47**	**569.88**	**598.38**	**628.30**
Exit Value														
Sale Price	₹ Mn	7,615.73		-	-	-	-	-	-	-	-	-	7,615.73	-
Less: Transaction Cost	₹ Mn	(76.16)		-	-	-	-	-	-	-	-	-	(76.16)	-
Exit / Terminal Value	**₹ Mn**	**7,539.57**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,539.57**	**-**
VALUATION														
Net Cashflow														
EBITDA	₹ Mn	4,719.69		364.97	405.46	434.16	378.97	426.43	468.52	527.46	545.47	569.88	598.38	-
CAPEX Profile	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Exit Value	₹ Mn	7,539.57		-	-	-	-	-	-	-	-	-	7,539.57	-
Net Cashflow	**₹ Mn**	**12,259.26**		**364.97**	**405.46**	**434.16**	**378.97**	**426.43**	**468.52**	**527.46**	**545.47**	**569.88**	**8,137.95**	**-**
Net Present Value	**₹ Mn**	**4,911.49**												
	₹ per sq.ft. of leasable area	**11,214.13**												

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Annexure Table 1 Calculation of Terminal Cash Flow from NOI using Capitalization Rate

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**718.70**	₹ mn
2	Direct Operating Expenses during Terminal Year		(90.40)	₹ mn
3	Net Operating Income (NOI)		**605.93**	₹ mn
4	Cap Rate / Reversion Yield		**8.25%**	₹ mn
5	Capitalized Value		7,615.73	₹ mn
6	Deduct: Transaction Cost		(76.16)	₹ mn
	Terminal Value		**7,539.57**	**₹ mn**

ANNEXURE – 7: LEGAL OPINION ISSUED BY TRILEGAL

TRILEGAL

LEGAL OPINION

Date: 5 May 2025

To
PropShare Investment Manager Private Limited,
10th Floor, SKAV Seethalakshmi,
21/22, Kasturba Road,
Bengaluru – 560001
Karnataka, India

Copy to:

Kzen Valtech Private Limited,
IA India Accelerator,
A-41, 5th Floor,
The Iconic Corenthum, Tower C,
Sector 62, Noida 201301,
Uttar Pradesh, India.

SUBJECT : Legal Opinion on status of ownership, rights, interests, disputes, and litigation with respect to reference-cited property below.

REFERENCE : Subject Property (real property) forming part of building known as 'G:Corp Tech Park' and forming part of "G: Corp Tech Park Condominium' ***(more particularly described in Annexure 'A' annexed hereto).***

Dear Madam(s)/Sir(s),

We have undertaken a title due diligence and issued our report on title dated 5 May 2025 **(Report)** with respect to the reference-cited Subject Property.

Basis our review of documents, steps undertaken during the course of title due diligence and subject to the Report and our observations therein, our legal opinion as to the title of the Subject Property is as follows:

1. Eranthus Developers Private Limited (**Eranthus**), earlier NV Developers Private Limited (prior to merger by absorption) is the owner thereof and is in legal and juridical possession of the reference-cited Subject Property subject to (i) the subsisting mortgage in favour of HDFC Bank Limited (*prior to merger known as HDFC Limited*) for a sum of Rs.340,00,00,000/- in respect of *inter alia* the reference-cited Subject Property and (ii) registration of declaration / deed in respect of Order dated 8 March 2019 passed by the National Company Law Tribunal, Mumbai Bench along with Scheme of Amalgamation annexed thereto.

2. Tenure of reference-cited Subject Property is freehold.

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3. The reference-cited Subject Property are presently given on leave and license basis to various parties as on date, under the respective leave and license agreements more particularly described in Annexure 'B' annexed hereto.

4. There are no pending disputes and/or litigations in any legal platform anywhere in India, including any arbitrations and/or alternate dispute resolution platforms, with respect to the reference-cited Subject Property.

5. Except as recorded in the Report, there are no arrears and/or payments due to any government authority(ies) and/or banks and/or financial institutions and/or any other creditor(s) who may have the first and/or subsequent charges on the title, ownership, rights, and interests of the reference-cited Subject Property.

On behalf of **M/s. Trilegal**

Yours sincerely,

Sadaf I. Shaikh
Partner

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ANNEXURE 'A'

(Description of the Subject Property)

6 (six) units/ premises namely, Unit Nos. 002(A), 004, 006, 008, 009 and 010 (*details whereof are stated in the table below*) in the building known as 'G:Corp Tech Park' (forming part of 'G: Corp Tech Park Condominium') constructed on land aggregately admeasuring approximately 19,523.95 sq. mtrs. (**Land**) comprising of (A) Survey No. 29 Hissa No. 1 (part) & 4 (part), Survey No. 31 Hissa No. 4 (part) and 5, Survey No. 32 (part) and (B) Survey No. 14 (part), Survey No. 16 Hissa Nos. 2 (part), 3 (part) and 4 (part), Survey No. 21 Hissa No. 1 (part), Survey No. 29 Hissa No. 1 (part), Survey No. 29 Hissa No. 2, Survey No. 29 Hissa No. 3, Survey No. 29 Hissa No. 4 (part), Survey No. 30 (part), Survey No. 31 Hissa No. 6 (part), Survey No. 32 (part), Survey No. 33 (part) & 34 (part), all situated at Thane-Ghodbunder Road, Village Wadhavli, Taluka and District Thane in the Registration District and Sub-District of Thane, forming part of a larger IT Park, along with proportionate undivided share, right, title and interest in the general common areas and facilities including *inter alia*, the Land and limited / restricted common areas and facilities (which are for exclusive use of the aforesaid 6 (six) units/ premises) both as reflected in the deed of declaration dated 9 January 2018 registered under Serial No. TNN-2/505 of 2018 read with the respective deeds of apartments for the aforesaid units / premises.

S. No.	Unit / Premises No. and Level / Floor in the Building (as per deed of declaration dated 9 January 2018 registered under Serial No. TNN-2/505 of 2018 and respective deeds of apartment)	Carpet Area (square meters)	Built-Up Area (square meters)	% of undivided interest in General Common Areas and Facilities	Parking Spaces (as per deed of declaration dated 9 January 2018 registered under Serial No. TNN-2/505 of 2018 and respective deeds of apartment)
1.	002(A) – 5th Level (2nd Floor as per approved plan)	4064.16	4876.992	7.08%	Total: 54 • 54 car parking spaces in the 3rd car parking level of the said Building bearing slot nos. 71 to 79, 93 to 132, 135 to 139.
2.	004 – 7th Level (4th Floor as per approved plan)	4837.18	5804.616	8.42%	Total: 59 • 28 open car parking spaces on the ground level bearing slot nos. 43 to 49, 133 to 153; • 21 covered car parking spaces on the ground level bearing slot nos. 92 to 112; and10 car parking spaces in the 3rd car parking level of the said

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S. No.	Unit / Premises No. and Level / Floor in the Building (as per deed of declaration dated 9 January 2018 registered under Serial No. TNN-2/505 of 2018 and respective deeds of apartment)	Carpet Area (square meters)	Built-Up Area (square meters)	% of undivided interest in General Common Areas and Facilities	Parking Spaces (as per deed of declaration dated 9 January 2018 registered under Serial No. TNN-2/505 of 2018 and respective deeds of apartment)
					Building bearing slot nos. 80, 81, 85 to 92.
3.	006 – 9th Level (6th Floor as per approved plan)	4938.93	5926.716	8.60%	Total: 70 • 20 open car parking spaces on the ground level bearing slot nos. 76 to 95; and • 50 car parking spaces on the 1st car parking level of the said Building bearing slot nos. 65 to 67, 78 to 84 and 105 to 144.
4.	008 – 11th Level (8th Floor as per approved plan)	4804.67	5765.604	8.37%	Total: 63 • 23 open car parking spaces on the ground level bearing slot nos. 41 and 194 to 215; • 37 car parking spaces on the 2nd car parking level bearing slot nos. 19 to 28, 52 to 71 and 102 to 108; and • 3 car parking spaces in the 3rd car parking level of the said Building bearing slot nos. 82 to 84.
5.	009 – 12th Level (9th Floor as per approved plan)	4804.67	5765.604	8.37%	Total: 62 • 36 open car parking spaces on the ground level bearing slot nos. 154 to 189; and

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S. No.	Unit / Premises No. and Level / Floor in the Building (as per deed of declaration dated 9 January 2018 registered under Serial No. TNN-2/505 of 2018 and respective deeds of apartment)	Carpet Area (square meters)	Built-Up Area (square meters)	% of undivided interest in General Common Areas and Facilities	Parking Spaces (as per deed of declaration dated 9 January 2018 registered under Serial No. TNN-2/505 of 2018 and respective deeds of apartment)
					• 26 car parking spaces on the 2nd car parking level of the said Building bearing slot nos. 72 to 97.
6.	010 – 13th Level (10th Floor as per approved plan)	4938.93	5926.716	8.60%	Total: 62 • 36 open car parking spaces on the ground level bearing slot nos. 50 to 64, 73 to 75, 106 to 119 and 190 to 193; • 19 covered car parking spaces on the ground level bearing slot nos. 113 to 131; • 2 car parking spaces on the 1st car parking level bearing slot nos. 53 and 54; • 4 car parking spaces on the 2nd car parking level bearing slot nos. 98 to 101; and • 1 car parking space in the 3rd car parking level of the said Building bearing slot no. 148.

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ANNEXURE 'B'

(Details of leave and license agreement/s executed by Eranthus in respect of the Subject Property)

Sr. No.	Document details	Licensee Details	Property Description (given on license basis)	License Period (both days inclusive)
Aditya Birla Group Companies				
1.	Leave and License Agreement dated 20 December 2022 registered under Serial No. TNN-2 / 28049 of 2022	Aditya Birla Finance Limited	Unit No. 1301 to 1304 on 13th floor (10th floor after 3 levels of podium) Carpet area – 53,203 square feet 65 car parking spaces	60 months from 1 February 2023 to 31 January 2028
2.	Leave and License Agreement dated 20 December 2022 registered under Serial No. TNN-2 / 28050 of 2022	Aditya Birla Health Insurance Company Limited	Unit No. 1A and 4 on 7th floor (4th floor after 3 levels of podium) Carpet area – 11,019 square feet 11 car parking spaces	60 months from 16 December 2022 to 15 December 2027
3.	Leave and License Agreement dated 9 August 2023 registered under Serial No. TNN-2 / 19410 of 2023	Aditya Birla Sun Life Insurance Company Limited	Unit No. 501 on 5th floor (2nd floor after 3 levels of podium) Carpet area – 4,755.10 square feet 6 car parking spaces	60 months from 1 April 2023 to 31 March 2028
4.	Leave and License Agreement dated 9 August 2023 registered under Serial No. TNN-2 / 19411 of 2023	Aditya Birla Money Limited	Unit No. 505 on 5th floor (2nd floor after 3 levels of podium)	60 months from 1 April 2023 to 31 March 2028

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			Carpet area – 3,822 square feet 5 car parking spaces	
5.	Leave and License Agreement dated 9 August 2023 registered under Serial No. TNN-2 / 19412 of 2023	Aditya Birla Financial Shared Services Limited	Unit No. 502 on 5th floor (2nd floor after 3 levels of podium) Carpet area – 17,296.30 square feet 24 car parking spaces	60 months from 1 April 2023 to 31 March 2028
6.	Leave and License Agreement dated 9 August 2023 registered under Serial No. TNN-2 / 19413 of 2023	Aditya Birla Housing Finance Limited	Unit No. 503 on 5th floor (2nd floor after 3 levels of podium) Carpet area – 5,458.60 square feet 8 car parking spaces	60 months from 1 April 2023 to 31 March 2028
7.	Leave and License Agreement dated 9 August 2023 registered under Serial No. TNN-2 / 19414 of 2023	Aditya Birla Capital Digital Limited	Unit No. 504 on 5th floor (2nd floor after 3 levels of podium) Carpet area – 9,188.20 square feet 13 car parking spaces	60 months from 1 April 2023 to 31 March 2028
8.	Leave and License Agreement dated 9 August 2023 registered under Serial No. TNN-2 / 19415 of 2023	Aditya Birla Sun Life AMC Limited	Unit No. 506 on 5th floor (2nd floor after 3 levels of podium) Carpet area – 2,779 square feet 4 car parking spaces	60 months from 1 April 2023 to 31 March 2028

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9.	Leave and License Agreement dated 9 August 2023 registered under Serial No. TNN-2 / 22750 of 2023	Aditya Birla Health Insurance Company Limited	Unit Nos. 1101 to 1104 on 11th floor (8th floor after 3 levels of podium) Carpet area – 21,527 square feet 21 car parking spaces	60 months from 1 October 2023 to 30 September 2028
10.	Leave and License Agreement dated 14 June 2024 registered under Serial No. TNN-2 / 16513 of 2024	Aditya Birla Capital Digital Limited	Unit No. 901 on 9th floor (6th floor after 3 levels of podium) Carpet area – 20,427 square feet 21 car parking spaces	60 months from 1 September 2024 to 31 August 2029
11.	Leave and License Agreement dated 22 October 2024 registered under Serial No. TNN-2 / 28146 of 2024	(1) Aditya Birla Sun Life Insurance Company Limited and (2) Aditya Birla Sun Life AMC Limited	Unit No. 703 and 3A on 7th floor (4th floor after 3 levels of podium) Carpet area – 9,625 square feet 10 car parking spaces	60 months from 1 May 2024 to 30 April 2029
Iqvia RDS (India) Private Limited				
12.	Leave and License Agreement dated 11 February 2021 registered under Serial No. TNN-9 / 2690 of 2021 read with Addendum / Supplementary Agreement dated 8 December 2023	Iqvia RDS (India) Private Limited	Unit Nos. 1201, 1202, 1203 and 1204 on 12th floor (9th floor after 3 levels of podium) Carpet area - 51,201 square feet	60 months from 1 December 2020 to 30 November 2025

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			62 car parking spaces	
Convergys India Services Private Limited				
13.	Leave and License Agreement dated 15 March 2021 registered under Serial No. TNN-2 / 6538 of 2021	Convergys India Services Private Limited It is observed that the board resolution of Concentrix Daksh Services India Private Limited is attached to the Leave and License Agreement instead of Convergys India Services Private Limited.	Unit Nos. 701, 702, 703 and 1103 on 7th and 11th floor (4th floor and 8th floor after 3 levels of podium) Carpet area - 46,703 square feet 55 car parking spaces	48 months from 15 February 2021 to 14 February 2025 The above term has expired and we have been informed that fresh leave and license agreement/s are in the process of being executed and shall be registered within the timelines specified under applicable law.
14.	Leave and License Agreement dated 13 March 2025 registered under Serial No. TNN-2 / 7678 of 2025	Convergys India Services Private Limited	Unit No. 1102 on the 11th floor (8th floor after 3 levels of podium) Carpet area - 15,050 square feet) 21 car parking spaces	60 months from 20 October 2024 to 19 October 2029.
Hitachi Payment Services Limited				
15.	Leave and License Agreement dated 10 January 2024 registered under Serial No. TNN-2 / 933 of 2024 read with Side letter dated 19 January 2024	Hitachi Payment Services Limited	Unit No. 902 on the 9th floor (6th floor after 3 levels of podium) Carpet area – 34,527 square feet	60 months from 1 May 2024 to 30 April 2029 Under Side Letter dated 19 January 2024, renewal for a period of 36

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			50 car parking spaces	months from 1 May 2029 to 30 April 2032 subject to terms thereof.

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ANNEXURE – 8: RENT BENCHMARKING

ATTRIBUTE RANKING	SUBJECT PROPERTY	TRANSACTED INSTANCE 1	D/P	TRANSACTED INSTANCE 2	D/P
		Bellona		**Tiffany**	
Location	GCorp Tech Park, Ghodbunder Rd, Sai Nagar, Anand Nagar, Thane West, Thane, Maharashtra 400615	Bellona, Hiranandani Estate, Thane West, Thane, Maharashtra 400607	0.0%	ZENIA BUILDING, Hiranandani Estate, Thane West, Thane, Maharashtra 400607	0.0%
Leasable Area (Sqft)		28,026	0.0%	14804	0.0%
Approach road	Accessible through Ghodbunder Road	Accessible through Hiranandani Estate Road	0.0%	Accessible through Hiranandani Estate Road	0.0%
Type of Space bare shell / warm shell	Warm shell	Bare shell	2.5%	Warm shell	0.0%
Current Status	Operational	Operational	0.0%	Operational	0.0%
Difference in quoted/actual transaction		Transacted	0.0%	Transacted	0.0%
Time of transaction		Q1 2024	2.5%	Q3 2024	0.0%
Total Premiums / Discounts			**5.0%**		**0.0%**
Leave and License rental on leasable area (INR psqft pm)		72		76	
Achievable Leave and License rental on leasable area for subject property (INR psft pm)		76		76	
Weightage		50%		50%	
Achievable Leave and License rental on leasable area for Subject Property (INR psft pm)		**75.8**			

ANNEXURE – 9: MATERIAL LITIGATIONS

Following is summary of legal cases active as of 01 April 2025 which involve the CO presented in the Title Due Diligence Report (“**Title DD**”) prepared by Trilegal, which has been reproduced *ad verbum* as provided by the Client to Valuer, given that Valuer has neither the expertise nor qualifications and no tools to provide any form of legal advice.

LITIGATION SEARCH REPORT

Powered by LEGAL CUBES

CT CUBICTREE Technology Solution Pvt.Ltd

PREPARED ON:1 April 2025

SUMMARY

Company Name : NV Developers Private Limited

Legal Cases

Supreme Court	High Court	District Court	Consumer Court	ITAT/ CESTAT	NCLT/ NCLAT	DRT/ DRAT	RERA	NGT/Others
0	2	0	0	1	2	0	0	0

***Source**: Client*

Readers of the report are advised to contact the Client for access to the Title DD for more detailed and authentic information on this aspect, and/or commission their independent legal due diligence, including title due diligence, by independently engaging specialist lawyers and/or law firms. Valuer takes no responsibility and/or liability for any changes in opinion on market value of Subject Asset that may emerge in the event any aspect of Title DD adversely impacts the opinion on market value of Subject Asset presented in this report.

ANNEXURE – 10: CAVEATS, LIMITATIONS, AND DISCLAIMERS

1. **External Consultant**: The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. **Select limitations**: The opinions expressed in the Report are subject to the limitations expressed below.
   a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to PropShare Investment Manager Private Limited and/or the Client and/or Manager and/or its affiliates and/or subsidiaries and/or its customers and/or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which this opinion has been expressed and is not recommended as an input to any financial decision.
   b) It should be noted that the valuation is based upon the facts and evidence available, and assumptions made at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
   c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
   d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
   e) The services provided is limited to valuation of the Subject Asset primarily comprising developed and operational built space and any part thereof along with undivided share in land and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
   f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE.
   g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. **Current Matters**: The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. **Context to Assumptions**: All assumptions made in order to determine the valuation of the Subject Asset are based on information or opinions as current. In the course of analyses, Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialized information furnished by the third-party organizations, and this is believed bona-fide to be reliable.
5. **Tenant(s) ability to pay rent**: Review of tenants' ability and willingness to continually pay lease / leave and license rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that (all) tenant(s) will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
6. **Limitation of Valuer's Liability**: The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. **Confidentiality**: The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
8. **Jurisdiction**: This Report is governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

9. **Restriction on use of Valuation Report**: This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorized user of this report and is restricted for the purpose indicated in the LOE. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. Valuer does not take any responsibility for the unauthorized use of this report.
10. **Responsibility of Valuer**: Valuer owes responsibility to only to the Client that has appointed it under the terms of the LOE. Valuer will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall Valuer be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agents.
11. **Accuracy of Information**: While Valuer's work has involved an analysis of information, Valuers engagement under the LOE does not include an audit in accordance with generally accepted auditing standards of the Clients existing business records. Accordingly, Valuer expresses no audit opinion or any other form of assurance on this information.
12. **Achievability of forecast results**: Valuer does not provide assurance on the achievability of the results forecast by the Client as events and circumstances do not occur as expected; differences between actual and expected results may be material. Valuer expresses no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Client's management.
13. **Post Valuation Date Events**: The user to which this opinion on market value is addressed should read the basis upon which this opinion on market value of Subject Asset has been formed and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
14. **Range of Value Estimate**: Valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with Client's request, Valuer has provided a single value for the overall opinion on market value of Subject Asset. Whilst, Valuer considers the opinion on market value of Subject Asset to be both reasonable and defensible based on the information available, others may place a different value.
15. **No Responsibility to the Actual Price of the Subject Asset if sold or transferred/ exchanged**: The actual market price achieved may be higher or lower than Valuer's estimate of market value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, Valuer's conclusion will not necessarily be the price at which actual transaction will take place.
16. **Reliance on the representations of the owners/clients, their management and other third parties**: The Client and its management/representatives warranted to Valuer that the information they supplied was complete, accurate and true and correct to the best of their knowledge. Valuer has relied upon the representations of the Client, their management and other third parties concerning the data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. Valuer shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Client, their directors, employee or agents.
17. **No procedure performed to corroborate information taken from reliable external sources**: Valuer has relied on data from external sources also to conclude the opinion on market value of Subject Asset. These sources are believed to be reliable and therefore, Valuer assumes no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where Valuer has relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
18. **Compliance with relevant laws**: The report assumes that the Subject Property complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Subject Property will be managed in a competent and responsible manner. Further, unless stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register, which has not been provided to the Valuer.
19. **Multiple factors affecting the Valuation Report**: This opinion on market value report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable income-generating commercial

properties, market sentiment, among other aspects, which may not be apparent from the documents shared by Client but could strongly influence the value.

20. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion on market value in the Valuation Report**: Valuer is fully aware that based on the opinion on market value expressed in this report, Valuer may be required to give testimony or attend court / judicial proceedings with regard to the Subject Asset, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking Valuer's evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and Valuer tendering evidence before such authority shall be under the applicable laws.
21. **Title deeds of properties**: Valuer has not verified the title deeds of the Subject Property with the records of Registrar's office as this is beyond the agreed scope of services stated in the LOE. Valuer assumes no responsibility for all legal matters including, but not limited to, legal or title concerns. No investigation of the title of the Subject Property has been made and Client's claims to 100% (one hundred percent) rights and interests in the Subject Property are assumed to be valid unless anything contrary is mentioned in this report. Subject Property and interests therein, namely Subject Asset, have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the Subject Property and/or its ownership are assumed to exist. No opinion of title is rendered by this report and a good title is assumed.
22. **Legal and other issues**: This opinion on market value is primarily from a real estate perspective and has not considered various legal and other corporate structures beyond the limited information made available. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
23. **Sketch plans and photographs**: Valuer has endeavoured to visually identify the Subject Property land boundaries and dimensions. However, Valuer is not a surveyor. So, where there is a doubt about the precise position of the Subject Property, it is recommended that a Licensed Surveyor be contacted.
24. **Latent defects affecting the Value**: Physical condition in most instances has been determined by observation of Valuer. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
25. **Valuer's observations are not a warranty**: Valuer has examined the Subject Property described herein exclusively for the purposes of identification and description of the Subject Property. Valuer's observations and reporting of the subject improvements are for the valuation process and purposes only and should not be considered as a warranty of any component of the Subject Property. This valuation assumes, unless otherwise specifically stated, that the Subject Property is structurally sound, and all components are in working condition.
26. **Hazardous conditions/material**: In the absence of a statement to the contrary, Valuer has assumed that no hazardous conditions or materials exist which could affect the Subject Property or any business operations on it. Valuer is not qualified to establish the absence of such conditions or materials, nor does the Valuer assume the responsibility for discovering the same. This opinion on market value takes no such liabilities into account, except as they have been reported to the Valuer by the Client and/or by an environmental consultant of the Client, and then only to the extent that the liability was reported to Valuer in an actual or estimated amount. To the extent such information has been reported to Valuer, Valuer has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
27. **Accuracy of architectural plans**: Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
28. **Validity of permits and licenses**: Unless otherwise stated as part of the LOE, Valuer has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the Subject Property, and this opinion on market value does not consider the effect, if any, of non-compliance.
29. **Continuation of subject business**: Valuer has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
30. **Independent Third Party**: Valuer has acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. This opinion on market value has been carried out independently. Valuer has no present or planned future interest in PropShare Investment Manager Private Limited or any of its group companies and the fee for this report is not contingent upon outcome of any transaction. Valuer's opinion on market value of Subject Asset should not be construed as investment advice; specifically, Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with PropShare Investment Manager Private Limited.
31. **Valuation assumptions made by Valuer**: Valuer has made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the LOE rather,

treated as “a supposition taken to be true”. If any of these assumptions prove to be incorrect then Valuer’s opinion on market value of Subject Asset will need to be reviewed.

32. **Site Survey**: Valuers are generally not qualified as surveyors. Valuers are often expected to state that the improvements on a property are located within the boundaries of the site. Generally, valuers are not qualified to make that certification, unless also qualified and registered as a Surveyor. Valuer is not a qualified and/or registered as a Surveyor. Valuer has not been provided any land survey report, and Valuer’s opinion on market value of Subject Asset is made on the basis that there are no encroachments by or upon the Subject Property and this should be confirmed by a current survey report and/or advice from a Registered Surveyor. If any encroachments are noted subsequently by the survey report, Valuer should be consulted to reassess any effect on the opinion on market value stated in this report.
33. **Town Planning/Resource Management**: Town planning information was verbally obtained from offices of the Town Planning Department, however, Valuer recommends that this zoning or planning area should be verified by application to appropriate authority for the issue of a zoning certificate.
34. **Environmental / Contamination Issues**: Valuer’s enquiries at the town planning department indicate that the Subject Property has not previously been utilized for any industrial or manufacturing use or for the storage (either above ground or underground) of any chemical substance. Valuer’s verbal enquiries indicate that the town planning department is unaware of the existence of any site contamination. Further, limited visual survey of Subject Property did not reveal the use of asbestos products in the building. We must point out that we are not experts in this area and therefore, in the absence of an environmental consultant’s report concerning the presence of any asbestos fibre within the Subject Property, this opinion on market value of Subject Asset is formed on the assumption that there is no health risk from asbestos within the Subject Property. Should it subsequently transpire that an expert report establishes that there is an asbestos related health risk, Valuer reserves the right to review this opinion on market value. The cost of removing any contamination(s) and/or environmental hazard(s) have not been incorporated in the report. An environmental consultant’s report concerning such costs may be separately obtained. This Opinion on market value of Subject Property is formed on the assumption that there are no such costs involved in the Subject Property. Limited visual survey and inspection of the Subject Property did not reveal any apparent pest infestation. This should, however, be confirmed by a certified pest control firm. Whilst Valuer’s inspection of the Subject Property surface confirms the results of these enquiries, Valuer has not investigated the site beneath the surface or undertaken vegetation or soil sampling. This opinion on market value of Subject Asset is, therefore, subject to a satisfactory contaminated site assessment report from environmental consultants. Valuer’s right is reserved to review and, if necessary, vary, the opinion on market value figure for the Subject Property if any contamination(s) and/or other environmental hazard(s) is(are) found to exist
35. **Extent of Investigations in respect of structural integrity**: An inspection of all readily accessible parts of the Subject Property has been carried out by Valuer. Valuer did not have access to a qualified engineer’s structural survey of the Subject Property, or its plant and equipment, nor has Valuer inspected unexposed or inaccessible portions of the premises. Valuer is not a building construction and/or structural expert and is, therefore, unable to certify the structural soundness of the Subject Property. Users of the report would need to make their own enquiries in this regard.
36. **Tenancy Details**: This opinion on market value of Subject Asset is subject to satisfactory conclusion of / leave and license negotiations and is based on the assumption that the current / leave and license agreements outlined earlier in this report are all executed, signed and stamped. These stamped Leave and License Agreements should be referred to the Valuer to confirm that the particulars of the Leave and License Agreements concur with those set out in this report.
37. **Transaction structure**: Sale of Subject Property is assumed to be on an all-cheque basis. Financial arrangements would affect the price at which the Subject Property may sell for if placed on the market.
38. **Value varies with the purpose and date**: This report is not to be referred if the purpose is different other than mentioned. This report is meant for the purpose mentioned earlier and should not be used for any purpose other than the purpose mentioned therein.
39. **Restrictions on Use**: This report should not be copied or reproduced without obtaining Valuer’s prior written approval for any purpose other than the purpose for which it is prepared.
40. **Actual realizable value**: that is likely to be fetched upon sale of the Subject Property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
41. **Reliance on information**: In the course of opining on market value of Subject Property, valuer was provided with both written and verbal information. Valuer has, however, evaluated the information provided to them by the Client through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose under this LOE. Valuer’s conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Client.
42. **Independence**: Vauer is independent of the Client and has no current and/or expected interest in the Client or its assets. Fee paid for Valuer’s services is in no way influenced by the results of Valuer’s analysis.

ANNEXURE – 11: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Particulars - General	**Page Number in Valuation Report**
Overall structure and condition of the relevant market	34 - 44
Analysis of the supply demand situation, Market trend and investment activities	36 - 44
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	43 - 44
Declaration by the valuer that Valuer is competent to undertake the Valuation	57
The valuer is independent and has prepared the report on fair and unbiased manner	57
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	57
Material Details for Valuation	22-33
Description of the valuation methodologies adopted	16-17
Explanation of the valuation methodologies adopted	16-17
Assumptions used	52-56
Market Rent	54
Growth Rate	54
WACC	55
Capitalization Rate	55
Justification of the Market Rent used.	46
Justification of the *Growth Rate* used.	46
Justification of the capitalization rate used.	47-48
Justification of WACC rate used	50-51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	17
Particulars - Property Specific	
G-Corp Tech Park, Thane, Maharashtra	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	19, 20
Location of the property, formal site identification, physical features, site services, town planning etc.	22-25
Latest pictures of the Property	26-30
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	19
Extent of valuer's investigations and nature and source of data to be relied upon	18
Date of Valuation	1

Particulars - General	Page Number in Valuation Report
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	20
Valuation of the Properties in the previous 3 years;	20
Detailed valuation of the Property as calculated by the valuer	69
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	66-67
Statement of assets	65
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	31
On-going material litigations including tax disputes in relation to the assets	78
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	31
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46-56
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	24-25
Occupancy Rate	25
Particulars - Project Specific	
Whether the transaction is a related party transaction	20
Qualifications and assumptions	12-15
The options or rights of pre-emption and other encumbrances concerning or affecting the property	31
Method used for valuation	16-17
Valuation standards adopted	16
Date of inspection	20
Latest Ready Reckoner rate (as published by state government)	68
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	55
Any other matters which may affect the Property or its value	4, 14-15, 82-85

ANNEXURE 4

TECHNICAL DD REPORT

Accelerating success.

G Corp Tech Park at Thane, MMR.

Technical Due Diligence Report for PropShare Titania.

-5th May 2025

CONTENTS

Colliers International (India) Property Services Pvt Ltd

EXECUTIVE SUMMARY

Colliers International (India) Property Services Pvt Ltd

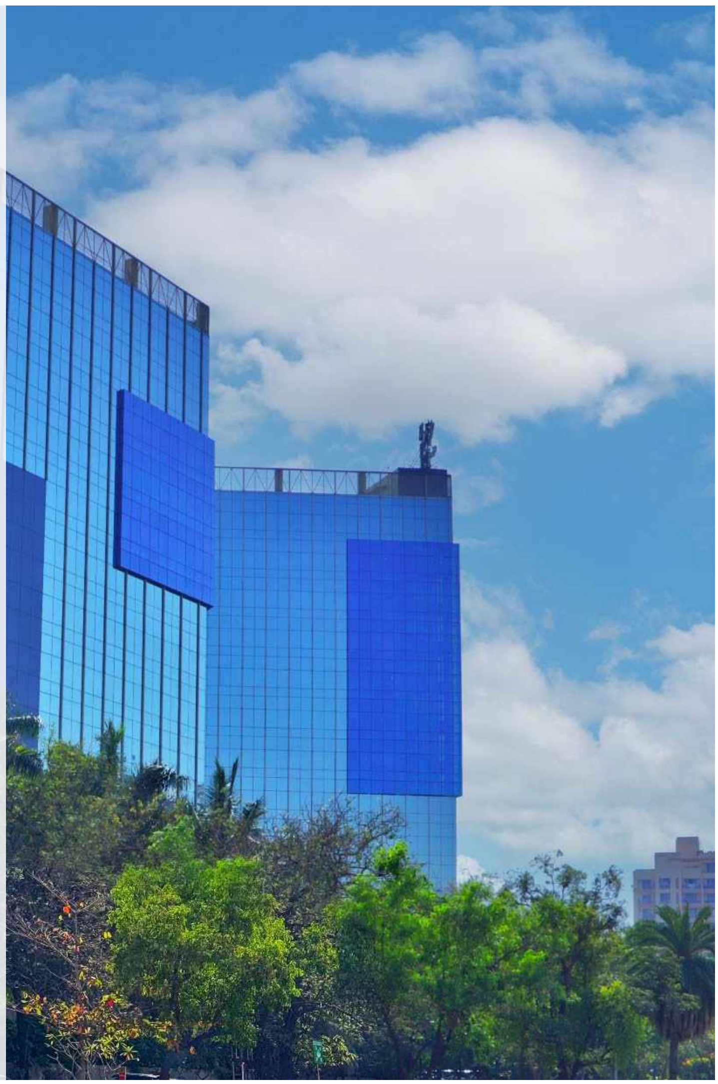
EXECUTIVE SUMMARY

Location: Ghodbunder Road, Sai Nagar, Anand Nagar, Thane West, Thane Maharashtra 400615

Configuration: 3 Parking Floors + 12 Typical Office Floors + Terrace

Asset Class: Commercial Office Building

Status: Construction completed



Colliers International (India) Property Services Pvt Ltd

PROJECT BRIEF & SCOPE OF WORK

Colliers International (India) Property Services Pvt Ltd

PROJECT BRIEF & SCOPE OF WORK

M/s. PropShare Investment Manager Private Limited (PIMPL) has appointed **Colliers International India** to undertake a detailed Technical Evaluation and Due Diligence of G Corp Tech Park at Thane, Mumbai for the purpose of acquisition. Colliers team visited the site on 10th February, 2025 for the detailed inspection of various technical issues.

Based on the data furnished by the Client and visual inspection of the Building & Services, a detailed evaluation/analysis has been done and key observations are recorded in this report.

Project Brief

- The asset being referred here is G+3 Stilt + 12 Storied Building referred as G Corp Tech Park, Thane, Mumbai being reviewed for acquisition for 4,37,973 sq ft area. (Floors – 5th (part), 7th , 9th , 11th , 12th and 13th)
- This particular floors are leased out to various MNC and blue-chip tenants.
- G Corp Tech Park is partially owned by Godrej Fund Management, the fund arm of Godrej Group (One of India's leading real estate developers known for its high-quality commercial and residential projects) and their associate – Anamudi Real Estates LLP. The project was completed in 2010 by realty developer G Corp and was later acquired by New Vernon Capital. Godrej Fund Management further acquired the same from New Vernon Capital in 2018.

Scope of Work:

Broad scope of work for Technical Due Diligence is to review and verify the following critical aspects of the tenanted floor:

- Review of the Carpet Area/ Sale Area/ Efficiency.
- Review the Soundness of Structure and check for any visual anomalies.
- Review the Carpet Area Efficiency and Issue appropriate certificate.
- Review of National Building Code (NBC) and Fire Exit compliance.
- Review of quality of construction, structural soundness and any other issues
- Review of Tech specification provided in the marketing material v/s provided on site.
- Review of Infrastructure and Utilities of the Base Building including Chillers, DGs and Base Building MEP Services Provided to Tenant on this particular floor by the Developer.
- Review of Parking efficiency & Ratio
- Review of Statutory and Regulatory Approval documents. Comment on the correctness, adequacy and applicability of Statutory/ Regulatory Approval. Flag such issues that require further consideration on variations in Statutory/ Regulatory Documents
- Review of Guarantees and warranties & AMC
- Review of Property Management Contract
- Any other issues which may hamper the usage, ability to rent the building, deviation or violation of any statutory norms.

EXECUTIVE SUMMARY

Colliers International (India) Property Services Pvt Ltd

EXECUTIVE SUMMARY

Floors being Considered

- The asset being referred here is G + 3 Stilt + 12 storied building name as G Corp Tech Park, Thane, MMR being reviewed for acquisition for 4,37,973 sq ft leasable area.
- The Floors which are being acquired are namely 5th(part), 7th, 9th, 11th , 12th and 13th.
- Parking is distributed across 4 Parking Floors that is Ground , 1st , 2nd and 3rd Stilt Parking Floor along with surface carpark.
- The building has two well defined access points, provision for a 3rd access at RG (Garden Side) and generous well landscaped spaces around.
- Built-up Area Table is shown below:

Floor Wise Areas	Floor Leasable Area (sf)	Leasable Area under Consideration (sf)
Basement (Part Only - MEP Services)		
Ground Floor (parking + Lobbies)		
1st Floor (Parking)		
2nd Floor (Parking)		
3rd Floor (Parking)		
4th Floor (Offices)	78,537.0	
5th Floor (Offices)	74,962.0	61,856.0
6th Floor (Offices)	75,946.0	
7th Floor (Offices)	74,175.3	74,175.0
8th Floor (Offices)	77,036.0	
9th Floor (Offices)	78,506.0	78,506.0
10th Floor (Offices)	74,155.0	
11th Floor (Offices)	74,287.3	74,287.0
12th Floor (Offices)	73,145.4	73,145.4
13th Floor (Offices)	76,004.0	76,004.0
14th Floor (Offices)	76,629.0	
15th Floor - (Part Floor -Offices + Open Terrace)	34,587.0	
Open Terrace (Equipment)		
Total		**4,37,973.4**

Colliers International (India) Property Services Pvt Ltd

EXECUTIVE SUMMARY

Executive Summary			
	Observation	**Comment**	**Criticality**
Area Calculation	Carpet Area has been taken from the registered Deed of Declaration. Measured Carpet Area Ratio appears to be ~70% which is in line with Mumbai industry practice. Minor efficiency variation across floors is noted which is standard once again.	Acceptable	Info Only
	Built Up Area (BUA) Statement + Carpet Area Statement extracted from Deed of declaration shows 70% carpet area efficiency. In line with Industry Practice	Acceptable	Info Only
Parking Provided	Total parking Nos as per Approval Drawings provided as 985 Nos. However available on site including dependent Parking is 860 due to practical constraints.	Parking Ratio required for statutory purpose is 1:300 Sqm as per approved drawing.	Info Only
	As per Deed of Declaration the Parking Nos appears to be reduced to 791 Parking.	Surface parking reviewed and confirmed as per DoD.	Info Only
	The Parking Ratio matches to 1:1100 sft of leasable Area which is in line with Industry requirement.	1000 sft / 1 Carpark is acceptable	Info Only
	Adequate two - wheeler parking is available on site. Due to ample open space available , there is possibility of providing additional surface parking or optimizing the parking layout at stilt level. In our opinion, at least additional 100 Car parks can be optimized or stack car parking can be installed.	Can be upgraded as required	Info Only
Satutory Approvals	All necessary approval have been found in order.	Approvals were found to be satisfactory	Info Only
	Fire NOC renewal is applied for 6 -Monthly renewal and awaiting inspection.	Regular renewals are to be ensured	Info Only
	Fire Exit Distances were measured against the available floor plate and were found adequate. They are within 45 meter of prescribed distance as per latest National Building Code (NBC) norms. There might be slight variations as per tenant plans.	The Tenants need to ensure that their interior layout is compliant with the 45 meters minimum distance to the Fire Exit door as per NBC. (General Recommendation)	Info Only
	7 Fire Hose reel of 33 M length provided as per latest NBC norms. 5 numbers at all peripheral stairs as well 2 Fire hose cabinets at Central Staircase at Lobby	Acceptable	Info Only
	Number of toilets provided are not adequate as per the latest NBC guidelines.	Acceptable considering accepted by local authorities.	Info Only
	Single storied facility management block/gym provided at green area is not shown in the Original approval drawings.	Separate Approval from TMC taken on later date available. Acceptable.	Info Only
	Coffee Shop/ Eatery structure coming up in front of FM Office is considered as Temporary structure and not part of the approved plan	To ensure that the same is managed by the developer. Manageable.	Medium
	Entrance gate having the electricity board office and Ring Main Unit (RMU) for power distribution by authority which is not part of the approved plan	Such electrical substation offices are allowed in setback. Manageable.	Info Only
Fire Distance and Occupancy	6 Nos Staircase of 1.5 M wide provided allowing exit width for total 900 persons to exit in compliance of Fire Norms of NBC (10mm per person).	Current Max Occupancy only in range of 750 to 800 persons and within permissible occupancy . To ensure in future occupancy do not exceed 900 persons.	Info Only
Passanger Lifts	10 Nos of Lifts each 23 Pax capacity with speed 2.75 MPS seems to be in order with adequate travel time and 30 to 90 Second waiting interval based on initial assessments.	Lifts appears to be in good condition. Existing Traffic is being catered in satisfactory manner	Info Only

EXECUTIVE SUMMARY

Executive Summary			
	Observation	**Comment**	**Criticality**
Structure	Flat Slab construction having a grid of 8.0 x 8.0 meters. Clear height 3.7 meters under the slab and 3.4 meters under the capital. Adequate height has been provided.	Current Industry standard is 9.0 meters x 9.0 meters. However, this is acceptable as well	Info Only
	Floor to Floor Height 4 meters for Office Floor		Info Only
	For Parking Floor 3.2 meters floor to floor height provided.		Info Only
	Ground Floor Height is 4.13 meters Floor to Floor, with double heighted lobby and glass atrium extending outside building	Due to higher height there may be possibility to provide stack parking in future if necessary	Info Only
	Quality of Construction and condition of Reinforced Cement Concrete (RCC) Structure appears to be well maintained		Info Only
Common Area Finishes	• Main lobby has been recently upgraded and finished well with aesthetically pleasing marble finishes. • Atrium space at the ground floor lobby is adding value to overall entry experience.		Info Only
	Typical Lobbies are spacious , well finished and furnished adequately.		Info Only
	Parking area finished with cement tiles at ground appears to be worn out/ damaged at places and may need an upgrade in future.	To ensure high wear and tear areas prone to vehicular traffic to be finished with durable finishes	Info Only
	Terrace flooring , services areas floorings etc. appears to be worn out at places and may require upgrade in future		Info Only
Landscape Areas	Large spacious landscape areas at entry and at Northen end . Recent upgrades in landscape, pavements and entry drop off has worked well in terms of overall experience		Info Only
	Internal access proposal in discussion with Authority to adjacent municipal park by current facility manager (FM) could be a good value add to the end users. We understand it is under discussion.	Added advantage	Recommendation.
	As understood, currently most of the water being used for landscaping is tanker water as Grey Water is largely consumed by Heating, ventilation, and air conditioning (HVAC) only.	To look for Grey water purchase	Recommended
Façade	Façade Glazing is appeared to be single glazed reflective glass 6mm. Considering the age of the building the same is acceptable.	As per current industry standards, this may need to be upgraded to double glazed IG unit in future	Recommended
	The External Walls of the parking floors need to be re-painted in future		Info Only
	Stairs, parking area walls and floors may require upgrade in near future		Info Only
External & Landscape Lighting	Recently Upgraded and Adequate		Info Only
Façade Lighting	Minimal and limited to Front area only	Adequate	Info Only
Tenant Area Interior and MEP Provision	Office Interior of few offices observed to be fitted out as ITES / Work place interior and basic fit outs with their own cafeterias and Pantry spaces	Satisfactory	Info Only
	All tenants have installed their own AHUs (5 Nos per Floor) , Chilled water tap off is provided.	Satisfactory.	Info Only
	4 Separate vertical electrical risers in form of Buss Bars provided for tenant electrical requirement and for common services considering a large floor plate.	Satisfactory	Info Only
	5VA per sqft of saleable area power is provided to the Office Floors. Approx 10 VA per sft on sale area available. Overall, Power Supply satisfactory , however additional energy saving measures are recommended to be deployed.	Satisfactory	Info Only
	5 AHU of adequate capacity TR is provided at each floor	Satisfactory	Info Only
	Adequate provisions of tenant risers with Fire Doors and separate risers for building services provided at core.	Satisfactory	Info Only

Colliers International (India) Property Services Pvt Ltd

EXECUTIVE SUMMARY

Executive Summary			
	Observation	**Comment**	**Criticality**
MEP Services- Base Building	300 KLD Existing conventional STP provided generating 80% recycled water mostly being used by the Chillers	STP Capacity+ sharing Arrangement not shared. To obtain further detail and varify	Info Only
	No sSeparate flushing water system using recycled Water . Potable Water being used for flushing which is recommended to change in future	Based on current ECBC Guideline, it is recommended to use the treated water for Flushing with separate flushing systems.	Medium
	4 Nos of 1500 KVA DG (Cummins) located at rear of the building providing 100% power back up. Downtime for EB Power seems to be within acceptable limits	Satifactory	Info Only
	30 KLD Diesel Storage Tank located toward the Western exits.	Satifactory	Info Only
	4Nos of 2000 KVA Oil Type Transformer (Voltamp Make) provided at southern periphery of the building , adjacent to LT Panel Area.	Satifactory	Info Only
	Fire tank - 100 kld , domestic water tank , treated water tank provided. Fire pump, diesel pump, jockey & sprinkler pump set as per NBC requirement	Satifactory	Info Only
	7 fire hose reels, sprinkler system, fire detection and alarm system located at tenant floors as per Fire NOC requirement	Satifactory	Info Only
	• 4 Nos centrifugal water type screw chillers of 600 TR (York Make) capacity located at Basement. • 4 Nos Cooling Tower 700 TR (Bell Make) located at Terrace .	Satifactory	Info Only
	Additionally, 9 Nos Heat Recovery Unit (HRU) located at terrace to add Energy Saving and reducing the heat load.	Satifactory	Info Only
	AHUs & Dx Units are by Tenants . BTU Metering system available. Common area Air Handling Unit (AHUs_ approx 32 Nos by the developer.	Satisfactory	Info Only
	Solar Plant Installation for common area power planned but yet to be completed. Highly recommended.		Info Only
Security & Access Control	Total 115 CCTV Cameras of Dome, Bullet and PTZ Type installed at strategic locations for the surveillance purposes and monitoring systems in operation	Satisfactory	
	RF ID or bio metric access control system not in place. Frisking or Scanning system recommended. Parking Entry Boom Barrier / Access control is also recommended	Recommendation only	
Sustainability	BEE (Bureau of Energy Efficiency) Certificate of 5 Star Rating Available	Satisfactory	
	BSI Registration for Environmental Management System available.	Satifactory	
	LEED USGBC Platinum for Operation Efficiency available	Satifactory	
	Well Health & Safety Rating Certificate available	Satifactory	

Colliers International (India) Property Services Pvt Ltd

EXECUTIVE SUMMARY

AREA ANALYSIS – SALE AREA

Leasable Area Table			Carpet Area Measured			Carpet Area (As per DoD)		
Floor Wise Areas	**BUA (FAR)**	**Floor Leasable Area (sf)**	**Leasable Area under Consideration (sf)**	**Measured Carpet Area (sf)**	**Efficiency Carpet (Measured) v/s Leasable (%)**	**As per DOD-Carpet Area (sf)**	**Efficiency Carpet (DOD) v/s Leasable**	**Remarks**
Basement (Part Only - MEP Services)								
Ground Floor (parking + Lobbies)	4550.14							
1st Floor (Parking)	4550.14							
2nd Floor (Parking)	4550.14							
3rd Floor (Parking)	4550.14							
4th Floor (Offices)	4550.14	78,537				53,270	67.8%	Not under Consideration
5th Floor (Offices)	4550.14	74,962	61,856	54,012	72.1%	52,969	70.7%	
6th Floor (Offices)	4550.14	75,946				53,163	70.0%	Not under Consideration
7th Floor (Offices)	4520.37	74,175	74,175	53,046	71.5%	52,075	70.2%	
8th Floor (Offices)	4520.37	77,036				52,067	67.6%	Part under Consideration
9th Floor (Offices)	4510.89	78,506	78,506	53,919	68.7%	53,163	67.7%	
10th Floor (Offices)	4510.89	74,155				53,163	71.7%	Not under Consideration
11th Floor (Offices)	4433.79	74,287	74,287	54,106	72.8%	51,717	69.6%	
12th Floor (Offices)	4433.79	73,145	73,145	52,302	71.5%	51,717	70.7%	
13th Floor (Offices)	4550.14	76,004	76,004	52,252	71.9%	53,163	69.9%	
14th Floor (Offices)	4550.14	76,629				53,163	69.4%	
15th Floor - (Part Floor -Offices + Open Terrace)	2342.39	34587				24,855	71.9%	As the CAD Plan is not available Capet Area taken as per DoD.
Open Terrace (Equipment)	252.5							
Total	**52276.69 (FAR Only)**		**4,37,973**		**71%**	**6,04,485**	**69.6%**	

Sale Area

•Measured Carpet Area efficiency is slightly higher than declared Carpet Area wide Deed of Declaration (Title Document). The carpet Area efficiency is acceptable considering Industry Standard of Mumbai and dated Building.

•Carpet Area is calculated based on the Auto Cad Floor Plan and not based on the As-Built Plans.

•The Method of Measurement of Carpet Areas include all Floor Areas including AHU, Toilets, Pantry, and all internal Rooms but excludes Lobbies and Staircases .

EXECUTIVE SUMMARY & CONCLUDING REMARKS

1	**Approvals & Occupancy**	Acceptable. Food Kiosk at RG not part of the approved Plan. However, it can be categorized as temporary. In our opinion, this should not be an issue
2	**Façade & Glazing**	Single Glazing may need to be replaced in 5-8 years time. Upgrading at Intervals will be recommended for the paint finished areas. Single Glazing façade might need replacement/ upgrade in 5-8 years of time. Upgrading at intervals will be recommended for paint finished areas.
3	**Periodic Renewals of NOC**	Diligently being undertaken by management and acceptable
4	**Carpet Area Efficiency**	Average 70% acceptable, considering the age of the structure and industry standards.
5	**Vertical Transportation**	Acceptable, considering 10 Elevators and relatively lower floor count.
6	**Cost Heads up**	To make the provision for upgradation of the building Systems/ Façade etc. in future considering the development is 14-year-old Suitable provisioning for upgradation of building systems/ Façade in the future considering the development is almost 14 years old now.
7	**Electricity Power Requirement**	Sufficient basis current Requirement. However additional power may be demanded in the future basis the occupier profile and IT/ITeS occupiers in the asset
8	**NBC compliance**	• Fire Distances, Refuge Area, Escape Staircase Sufficiency and Systems in Place. • Periodic Renewals in Place.
9	**Health of Structure**	RCC base structure found is generally good condition.
10	**NBC compliance**	Certain Fire and MEP requirement not as per the current NBC norms. The developer has managed to get the approvals and sufficient documentation to satisfy any future tenant requirement.
11	**Common Area Finishing**	Under preparation - to have specs built in to the documentation. Manageable.
12	**Landscape & External Works**	Recently upgraded and value enhanced.
13	**MEP Health of Equipment**	Generally Acceptable, though timely upgrades may be required.
14	**MEP Design**	Generally Acceptable
15	**Quality**	Generally Acceptable
16	**Overall**	Generally Acceptable and at par with other developments.

Colliers International (India) Property Services Pvt Ltd

REGULATORY & STATUTORY APPROVALS

Colliers International (India) Property Services Pvt Ltd

REGULATORY & STATUTORY CLEARENCES - Pre Construction

Pre- Construction NOC List

Sl No.	Particulars	Approval authority	Reference No	Date of Approval	Valid upto	Remarks
1	NOC from AAI	Airport Authority of India				Not Required as Distance to nearest Airport more than 20KM
2	Development Plan (DP) & Building Plan	Thane Municipal Corporation (TMC)	VP No 2003/081 , TMC/TP-DP/TPS/799	04-03-2009	Valid up to Completion	Acceptable. The DP includes other buildings
3	Building Plan Sanction/Approval Drawings & Documents	Thane Municipal Corporation (TMC)	TMC/TP-DP/TPS/799	04-03-2009	Valid up to Completion	Acceptable including Separate approval for FM Office at RG Area.
4	Fire NOC / Approval with Drawings	Thane Municipal Corporation (TMC)-CFO Office	Dev Proposal 2003/081	18-02-2009	Last pre-construction NOC reference Found in Final NOC Document.	Acceptable .
5	EIA/Environmental Clearance from MoEF	Ministry of Environment & Forest	21-246/2006-01A.III	17-10-2006	Validity not mentioned.	6- Monthly status report required.
6	State Pollution Dept NOC (CFE)	State Pollution Department	BO/RO(p&P)468	26-05-2006	Valid up to Completion	Acceptable
7	Commencement Certificate	TMC	Dev Proposal 2003/081/ TMC/TDD/241	03-11-2007	Valid up to Completion	Acceptable
8	Lift Inspectorate License	Mumbai Industry & Electricity Authority	NA	03-12-2009	Valid to Operate	Periodic Renewals in place
9	Approval for Electrical Installation & Power Sanction	Maharastra State Electricity Board	Ref No - 5553	01-11-2013	Valid for Operation	Power Sanction & Installation Approval from State Electricity Authority is noted.
10	Storm Water & Drainage Connection NOC Approval	Thane Municipal Corporation (TMC)	2003/080	03-07-2010	Valid to Operate	Acceptable
11	Water Supply Connection Approval	Thane Municipal Corporation (TMC)	2003/081	28-07-2010	Valid For Approval	Acceptable
12	Department of Explosive Liscence for HSD Yard	Department of Petrolium and Explosive - Pune	P/WC/MH/15/2224 (P250614)	03-02-2023	Valid to Operate	Acceptable

Review of Pre-Construction NOC : All Pre-Construction NOC appear to be in place.

REGULATORY & STATUTORY CLEARENCES Post Construction

Post - Construction NOC & Approval List

Sl No.	Particulars	Approval authority	Reference No	Date of Approval	Valid upto	Remarks
1	Final Occupancy Certificate	Thane Municipal Corporation (TMC)	VP No 2003/081 , TMC/TDD/ 48	23-04-2010	Valid for Occupation.	Acceptable
2	Final Fire NOC Certificate	Thane Municipal Corporation (TMC)- CFO Office	Dev Proposal 2003/081	18-11-2010	subject to periodical Renewal	Final Fire NOC for Occupancy Received.
3	Latest Fire NOC Renewal - Half Yearly submission of Form B on inspection by Licensed Agency	Thane Municipal Corporation (TMC)- CFO Office	MFS/LA/RF-568/RD-539	-	30-06-2024	Inspection report and NOC Application reviewed.
4	Latest Renewal of Cosent of Operate (CTO) Certificate from State Pollution	State Pollution Control Dept	MPCB-CONSENT-0000156731	11-05-2023	10-0502028	Acceptable
5	Approval for Electrical Installation & Power Sanction	Maharastra State Electricity Board	Ref No - 5553	01-11-2013	Valid for Operation	Power Sanction & Installation approval from State Ele Authority is noted.
6	Electrical Inspectorate - Annual Inspection Report	Dept of Industry, Energy and Labour	NA	09-04-2024	Valid to Operate	Approved for 4000 KVA Connected Load
7	Lift Inspectorate License	Mumbai Industry & Electricity Authority	NA	03-12-2009	Valid to Operate	Acceptable
8	Sub Annual Lift Inspection Report	Office Of Electrical Inspectorate(Lift)	NA	04-04-2024	Valid to Operate	Acceptable
9	Water Supply Connection Approval	Thane Municipal Corporation (TMC)	2003/081	28-07-2010	Valid For Approval	Acceptable
10	BEE Certificate Renewal for 5 Star Rating	Burau of Energy Efficiency	6555	01-01-2024	Valid to Operate	Acceptable
11	Six Monthly MOEF Compliance Report up to Dec @024	MOEF	NA	01-01-2025	Valid to Operate	Six Monthly Report Submitted
12	Six Monthly Air & Water Quality Report up to Dec @024	State Pollution Control	NA	Jun-24	Valid to Operate	Six Monthly Report Submitted
13	LEED Platinum Certificate for Existing Building - Operation & Maintenance	USGBC LEED	NA	Nov-24	Valid to Operate	Acceptable

Review of Post Construction Approval & NOC

- All Post Construction Approvals & NOC are in place and no critical Items missing
- All periodical renewals in place
- the Facility Management Building located at North Side is on Statutory Open Space (RG). A separate TMC approval obtained at later date for this and acceptable.
- Tanker water is being Used for flushing which may be a deviation from MOEF NOC . Recommended to be part of future upgrade if possible.

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ARCHITECTURE

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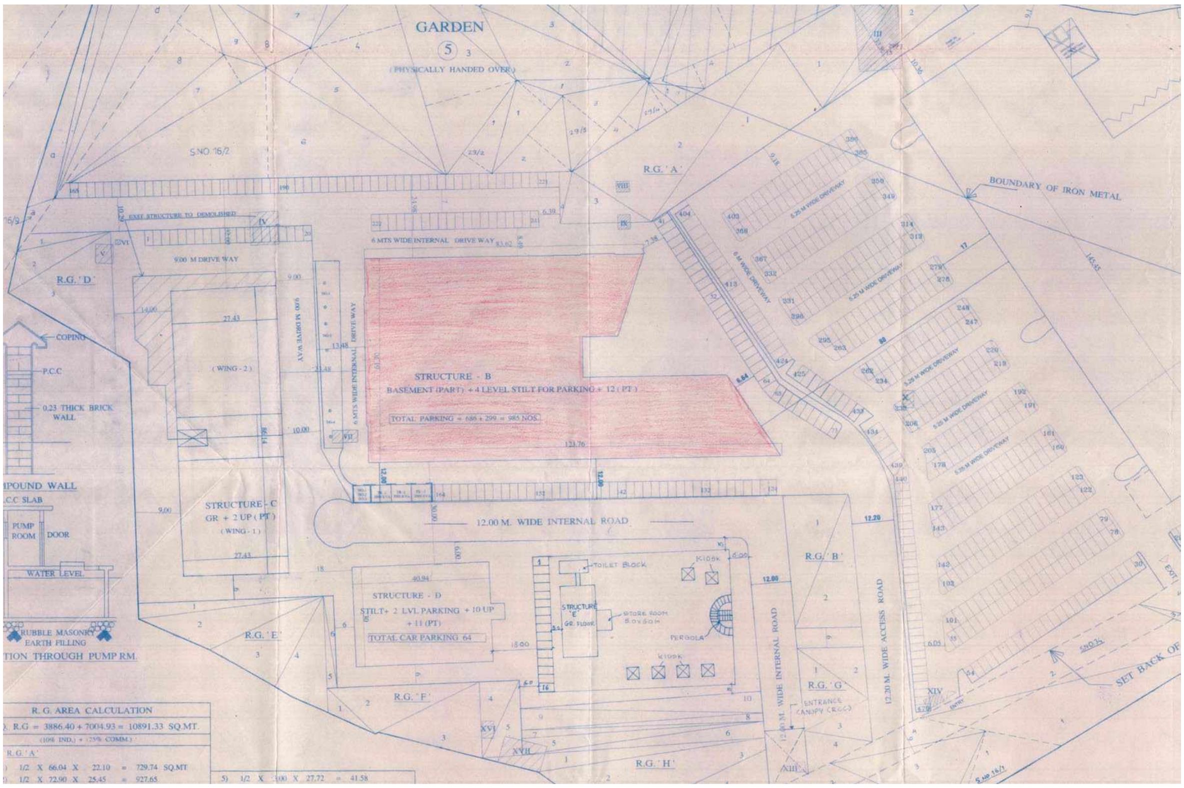
ARCHITECTURE

Enlarged Location Plan

ARCHITECTURE

Extract from Approved DP Plan showing G Corp Tech Park

Location of G Corp Tech Park



Note : Extract from Overall Masterplan to illustrate the building location.

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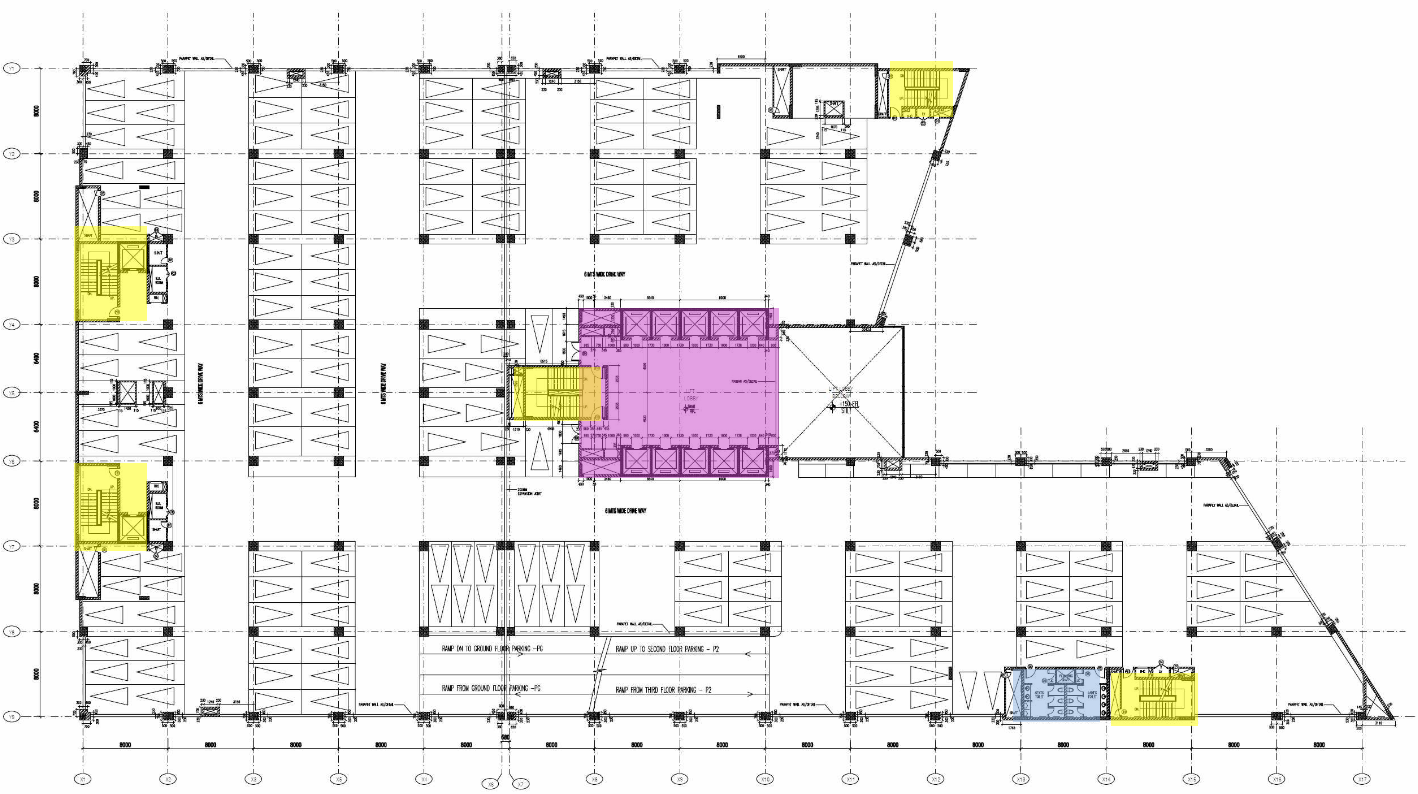
ARCHITECTURE

Floor Plan 3rd Level Parking Plan



Note :

Parking Layout as per Approval does not reflect on ground parking layout.

Covered Parking as per Drawings	Parking as per Auto Cad	Parking as per Approval Drawing(Counted)	Parking as per Allotment /DoD	Remarks
Open Carpark	**180**	**152**	**220**	220 Carpark on surface mentioned in Parking allotment plan and confirmed at site
Ground Floor (Parking)	206	206	**131**	reduced as double car park removed for practical use.DoD No to be considered
1st Floor (Parking)	158	158	**144**	includes 25 Dependent Parking
2nd Floor (Parking)	158	158	**148**	includes 25 Dependent Parking
3rd Floor (Parking)	158	164	**148**	includes 25 Dependent Parking
Total	**860**	**838**	**791**	**985 as per approval drawing actual No 791 as per DoD / Allotment**
Notes:				
GF & 1st , 2nd, 3rd Parking as per the drawings includes Dependent parking which is reduced as per allotment.				
Total Parking Nos to be considered as per DoD / Allotment .				
Auto Cad Drawings/ Approval Drawings Parking Nos shown only for the approval purposes.				

- Parking
- Service stair, Service area & corridor
- Toilets
- AHU Rooms
- Refuge Areas/ Service Blacony
- Lift Lobby

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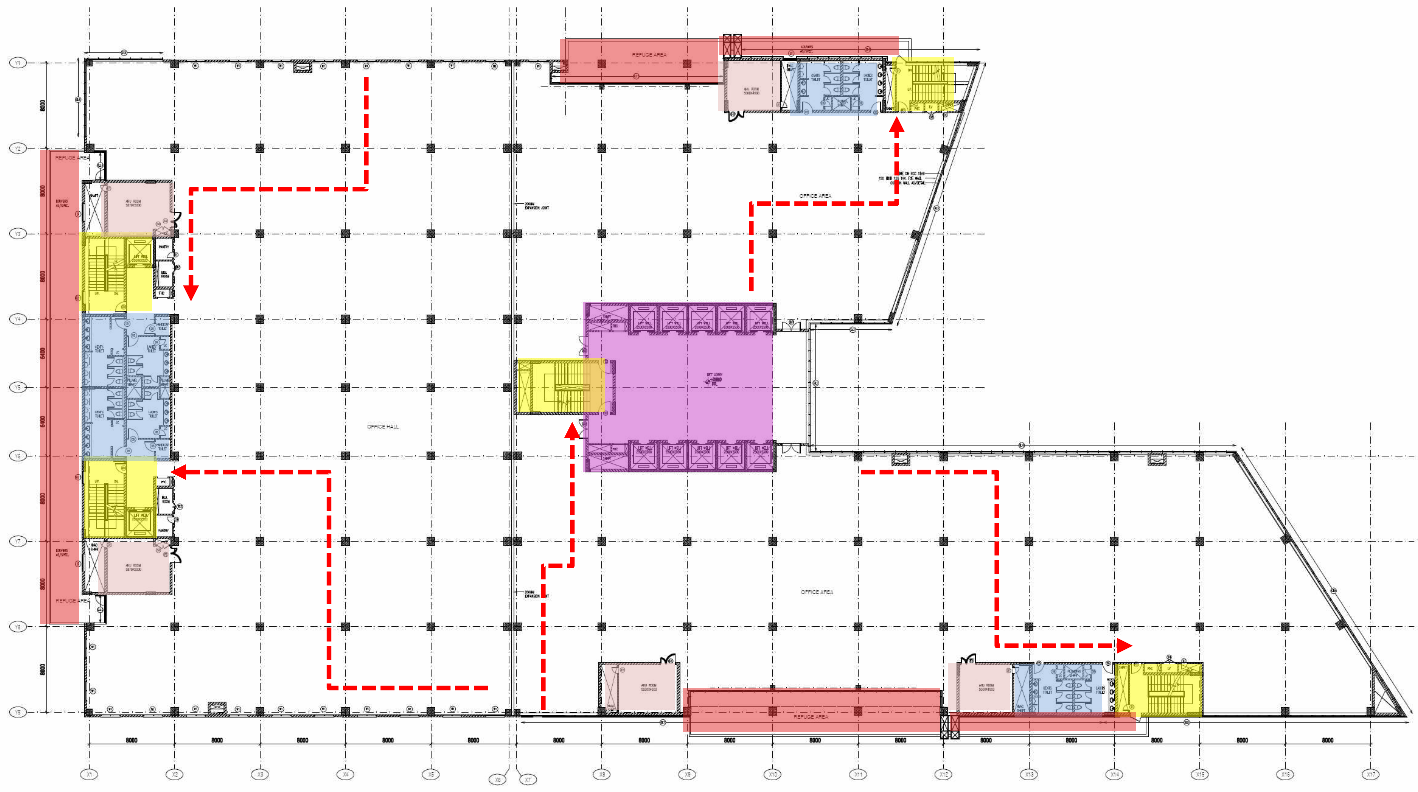
ARCHITECTURE

7th Level Office Floor Plan (Typical Office Floor Layout)



Note :

1. Central core location makes it an ideal office floor plate ensuring daylight penetration in all office areas. Adequate day light witnessed without glare notices. Due to large floor plate artificial lighting is being used toward central Areas.
2. Due to efficiently planned core design, the floor plate efficiency is excellent. Total 5 Nos of Stairs and Air Handling Units (AHU) Makes the offices area well distributed.
3. Interior Layout is efficient and well finished.
4. Refuge Areas are provided as per NBC at various Floors.
5. Fire Exist distance to staircases found within permissible Limit of 45 Meter as per latest National Building Code (NBC) norms.
6. Staircase width, handrails etc. are compliant with latest NBC norms
7. 7 No of Fire hose reel of 35 meters found at the staircase risers.

Office spaces

Service stair, Service area & corridor

Toilets

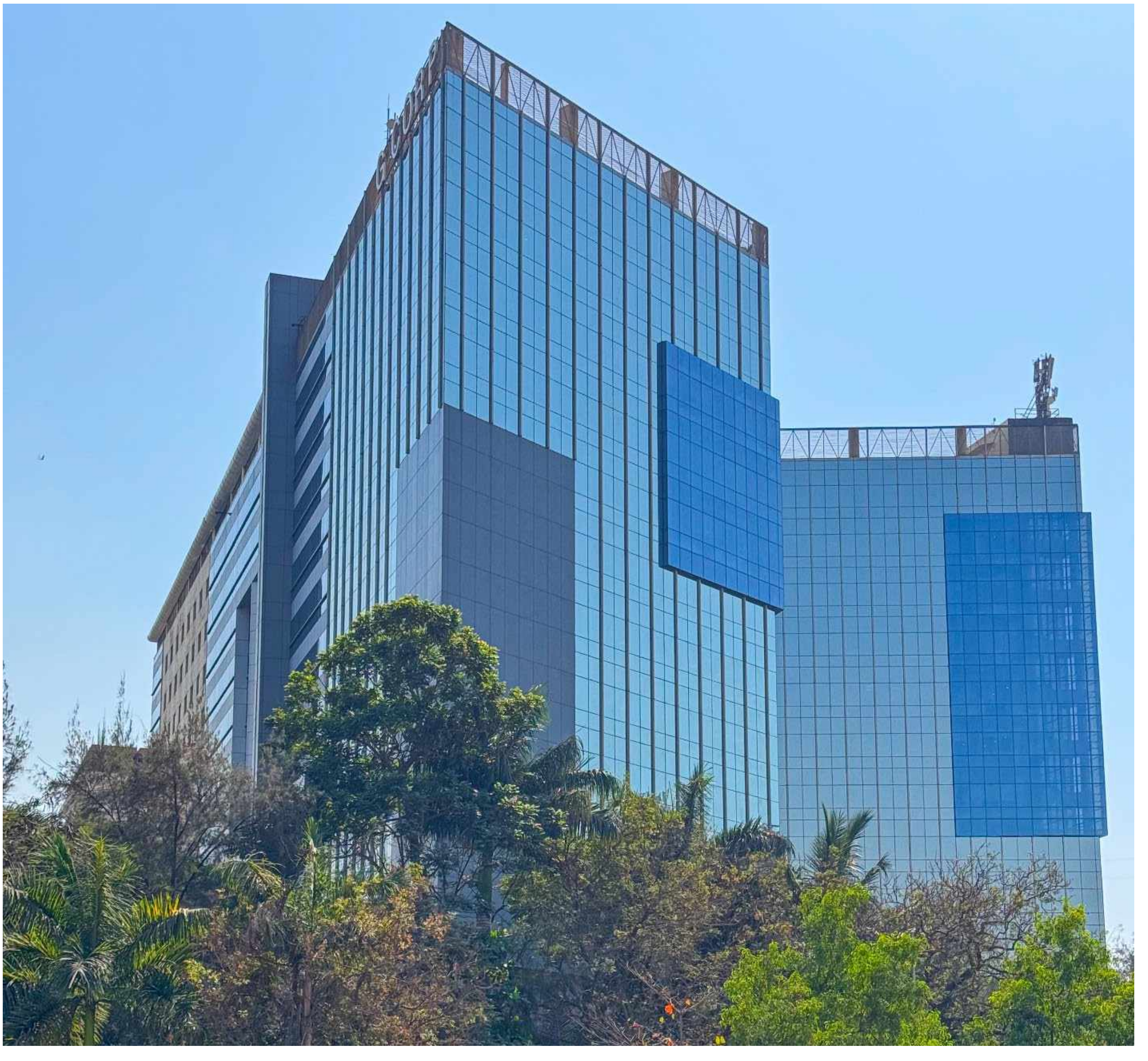
AHU Rooms

Refuge Areas/ Service Balcony

Lift Lobby

ARCHITECTURE

Facade



•Façade system is single glazed façade along with reflective Glass along with a recently upgraded fire resistant ACP system.

• Spiderman System is being used for cleaning the façade.

•Adequate daylight is achieved.

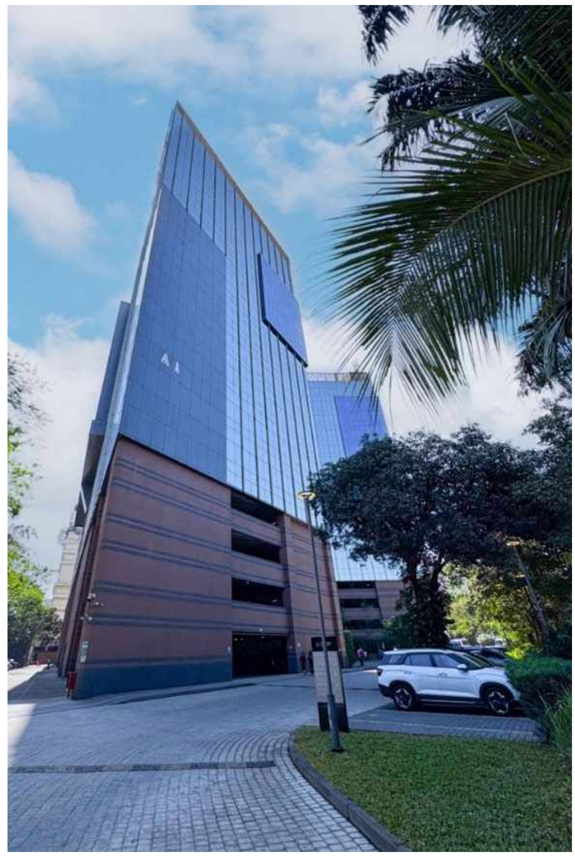
•Façade water testing has been conducted and observed that the façade met the required standards.

•Textured painted wall area of the façade in places requires a paint touchup to due high weathering effect.

•Balcony areas are provided with protective railing and terrace area is fenced with MS Screen to hide the equipment etc.

Facade

Facade



ARCHITECTURE

Toilet Calculation as per Occupancy

Toilet Fitment Calculation

		Total Occupancy			Toilet Fixtures - Male						Toilet Fixture Female			
Sale Area		Occupancy			WC Count		Wash Basin		Urinal		WC Count		Wash Basin	
	Sale Area	Total Occupancy as per NBC	Male Occupancy (70%)	Female Occupancy (30%)	Male Total Nos of WC	Provided	Male Total no of wash basin	provided	Male Urinal	Provided	Female Total nos of WC	Provided	Female Total No WB req	No of WB Provided
4th Floor	78,537	730	511	219	20	12	20	12	20	12	15	10	9	14
5th Floor	74,962	696	487	209	19	12	19	12	19	12	14	10	8	14
6th Floor	75,946	706	494	212	20	12	20	12	20	12	14	10	8	14
7th Floor	74,175	689	482	207	19	12	19	12	19	12	14	10	8	14
8th Floor	77,036	716	501	215	20	12	20	12	20	12	14	10	9	14
9th Floor	78,506	729	511	219	20	12	20	12	20	12	15	10	9	14
10th Floor	74,155	689	482	207	19	12	19	12	19	12	14	10	8	14
11th Floor	74,287	690	483	207	19	12	19	12	19	12	14	10	8	14
12th Floor	73,145	680	476	204	19	12	19	12	19	12	14	10	8	14
13th Floor	76,004	706	494	212	20	12	20	12	20	12	14	10	8	14
14th Floor	76,629	712	498	214	20	12	20	12	20	12	14	10	9	14
15th Floor (F	34,587	321	225	96	9	6	9	8	9	8	6	6	4	6

Note :

1) Considering 70% as the male occupancy and 30% as the female occupancy toilet fitment is in-sufficient on all floors accept top partial Floor. Total population is counted on sale Area 10 sqm/ person. It may be noted that tenant may have altered the toilets as per their requirement.
2) However, this may be acceptable in terms of approvals as Floor Net Built-up may have been taken for the calculation of toilet fixtures.

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Parking Summary

The Parking allocation for entire Building is represented below.
It is noted that the Parking as per Deed of Declaration (DoD) is to be considered as Parking available at Site.

376 Carparks are allotted/ available to various tenants at 5th , 7th , 9th , 11th , 12th , 13th Floor covering leasable Area **437,973 sft** at a ratio of **1164 sft** of leasable Area / 1 Carpark as per Site as well DoD/Allotment.

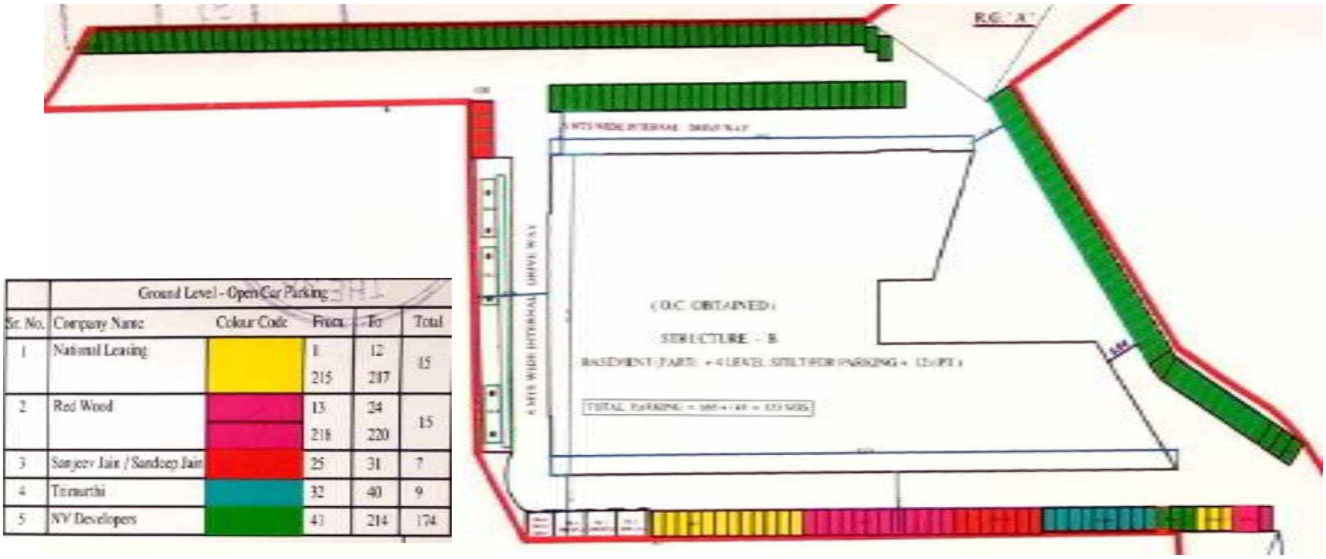
Covered Parking as per Drawings	Parking as per Auto Cad	Parking as per Approval Drawing(Counted)	Parking as per Allotment	Remarks
Open Carpark	**180**	**152**	220	Parking nos counted in Aproval Drawings. 220 Carpark on surface mentioned in Parking allotment plan
Ground Floor (Parking)	206	206	131	reduced as double car park removed for practical use
1st Floor (Parking)	158	158	144	includes 25 Dependent Parking
2nd Floor (Parking)	158	158	148	includes 25 Dependent Parking
3rd Floor (Parking)	158	164	148	includes 25 Dependent Parking
Total	**860**	**838**	**791**	**985 as per approval drawing**

PARKING SLOT ALLOTMENT, G-CORP TECH PARK, THANE

OWNER	BREAK UP OF PARKING										TOTAL
	GR. FL. OPEN	Gr.FL. OPEN SLOTS	GR. FL. COV	GR. FL. COVER SLOTS	1ST. FL. COV	1ST FL. COVER SLOTS	2ND FL. COV	2ND FL. COVER SLOTS	3RD FL. COV	3RD FL. COVER SLOTS	
RED WOOD	15	13-24,218-220	10	29-38					45	2-46	70
NATIONAL REALTY Pvt. Ltd.	15	1-12,215-217	28	1 - 28	26	1 - 26			1	1	70
NV DEVELOPERS	174	41-214	75	57-131	100	45-144	121	19-28 38-148	78	71-148	548
POLARIS			18	39-56	18	27-44	18	1 to 18	17	54-70	71
SANJEEV JAIN AND SANDIP JAIN	7	25-31							7	47-53	14
TRIMURTI CONST	9	32-40					9	29-37			18
TOTAL	220		131		144		148		148		791

PARKING ALLOTMENT AS PER DEED OF DECLARATION

ARCHITECTURE



	Ground Level - Open Car Parking				
Sr. No.	Company Name	Colour Code	From	To	Total
1	National Leasing	Yellow	1 215	12 217	15
2	Red Wood	Pink	13 218	24 220	15
3	Sanjeev Jain / Sandeep Jain	Red	25	31	7
4	Trimurthi	Teal	32	40	9
5	NV Developers	Green	41	214	174

SURFACE PARKING ALLOTMENT AS PER DOD

Note :

1) The Parking Ratio can be increased in future to attract higher rental and Indian & MNC tenants. We recommend to explore the possibility of re-configuring the parking layout or adding stack parking at ground floor and at rear side at the surface to increase total car parks by 100 in the future.
2) Area close to DGs where the parking is shown in the above plan is occupied by Diesel Storage Yard.
3) 1st , 2nd and 3rd floor parking's layout is rationalized and reduced from approval drawings. Approval Drawings also show dependent parking for the purpose of approval which is removed in DOD and in actual usage.

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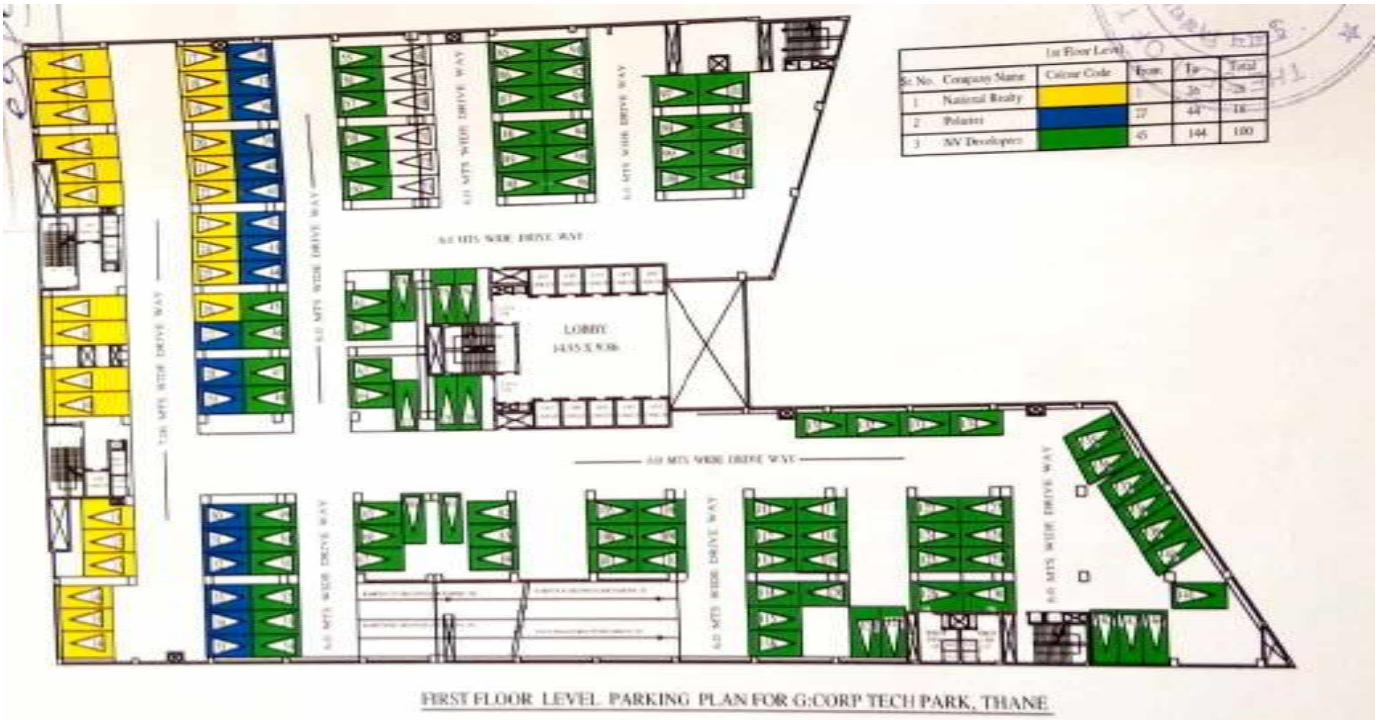


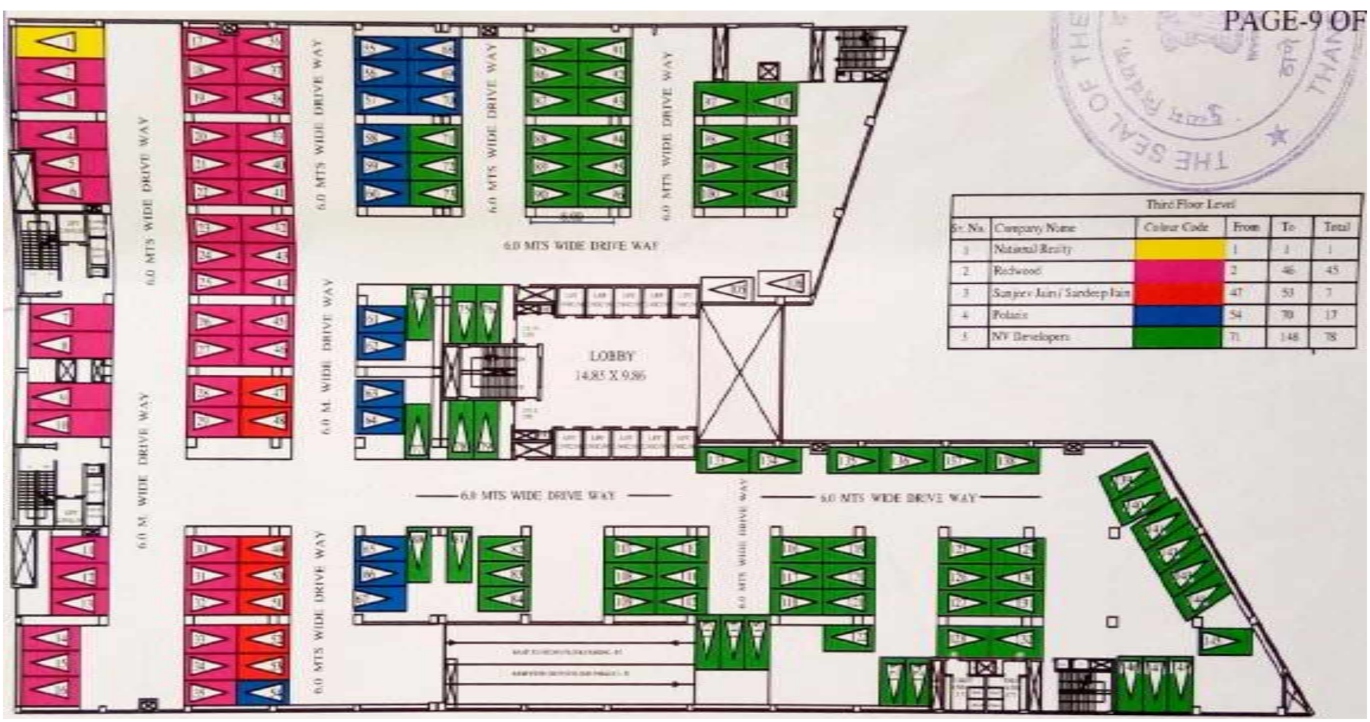
FIRST FLOOR PARKING ALLOTMENT

GROUND FLOOR PARKING ALLOTMENT

BASEMENT 04

ARCHITECTURE

SECOND FLOOR PARKING ALLOTMENT



THIRD FLOOR PARKING ALLOTMENT

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Area Details

FLOOR AREA

(PERM. AREA = 95374.09 SQ.MT) B - UP AREA STATEMENT

	PROPOSED B- UP							EXISTING B- UP		PLOT B	
	COMM.	I.T. BLOCK		I.T. BLOCK						(PERM. AREA = 2582.38 SQ.MT)	
FLOOR	A		B	C	D	E				R	
GR. FLOOR	11247.94			3537.71	GR.= 77.19	210-00					
(GR. x 0.5 FOR DOUBLE HT. OF GR FLR.)	5623.97				1ST LVL.= 140.03					—	
1ST FLOOR	6944.84		4550.14	2112.39	918.69					177.22	
2ND FLOOR			4550.14	1262.75	918.69					203.06	
3RD FLOOR			4550.14		918.69					203.06	
4TH FLOOR			4520.37		918.69					203.06	
5TH FLOOR			4520.37		918.69					203.06	
6TH FLOOR			4510.89		918.69					203.06	
7TH FLOOR			4510.89		918.69					203.06	
8TH FLOOR			4433.79		918.69					108.14	
9TH FLOOR			4433.79		918.69					203.06	
10TH FLOOR			4550.14		918.69					203.06	
11TH FLOOR			4550.14		507.46					203.06	
12TH FLOOR			2342.39							203.06	
13TH FLOOR	AREA OF STAIR WALL = + (253.50)				128.48					199.16	
14TH FLOOR										28.89	
TOTAL	23816.75		52276.69	6912.85	10040.06	210-00				2544.01	
TOTAL PROPOSED B - UP AREA = 93256.35 + 58.66 = 93315.01 SQ.MT.								(2544.01 + 36.11 (STAIR. WALL)			
TOTAL PROPOSED B-UP AREA = 93315.01 SQ.MT.								TOTA B-UP AREA = 2580.12 SQMT.			

Leasable Area Table			Carpet Area Measured			Carpet Area (As per DoD)		
Floor Wise Areas	**Build Up Area / Floor Area Ratio (square foot)**	**Floor Leasable Area (square foot)**	**Leasable Area under Consideration (square foot)**	**Measured Carpet Area (square foot)**	**Efficiency Carpet (Measured) v/s Leasable (%)**	**DOD- Carpet Area (square foot)**	**Efficiency Carpet (DOD) v/s Leasable**	**Remarks**
Basement (Part Only - MEP Services)								
Ground Floor (parking + Lobbies)	4550.14							
1st Floor (Parking)	4550.14							
2nd Floor (Parking)	4550.14							
3rd Floor (Parking)	4550.14							
4th Floor (Offices)	4550.14	78,537		53,919	68.7%	53,270	67.8%	Not Under Consideration
5th Floor (Offices)	4550.14	74,962	61,856	54,012	72.1%	52,969	70.7%	
6th Floor (Offices)	4550.14	75,946				53,163	70.0%	Not Under Consideration
7th Floor (Offices)	4520.37	74,175	74,175	53,046	71.5%	52,075	70.2%	
8th Floor (Offices)	4520.37	77,036		53,046	68.9%	52,067	67.6%	
9th Floor (Offices)	4510.89	78,506	78,506	53,919	68.7%	53,163	67.7%	
10th Floor (Offices)	4510.89	74,155		52,302	70.5%	53,163	71.7%	Not Under Consideration
11th Floor (Offices)	4433.79	74,287	74,287	54,106	72.8%	51,717	69.6%	
12th Floor (Offices)	4433.79	73,145	73,145	52,302	71.5%	51,717	70.7%	
13th Floor (Offices)	4550.14	76,004	76,004		71.4%	53,163	69.9%	
14th Floor (Offices)	4550.14	76,629		54,251	70.8%	53,163	69.4%	
15th Floor - (Part Floor -Offices + Open Terrace)	2342.39	34587		24,855		24,855	71.9%	As the CAD Plan not available carpet Area taken as per DoD
Open Terrace (Equipment)	252.5							
Total	**52276.69 (FAR Only)**	**8,67,969**	**4,37,973**		**71%**	**6,04,485**	**69.6%**	

Carpet Area Analysis :

1) Carpet Area Efficiency appears to be at an average of 70% which is acceptable considering Mumbai industry standards.
2) Carpet Areas are basis annexures from Deed of Declaration and cross checking with the approval plans.
3) The Built-Up Area (BUA) in approval Drawings are the only area considered under FAR.
4) The Site Area Mentioned is combined Site Area under an overall drawing plan of 4 Building

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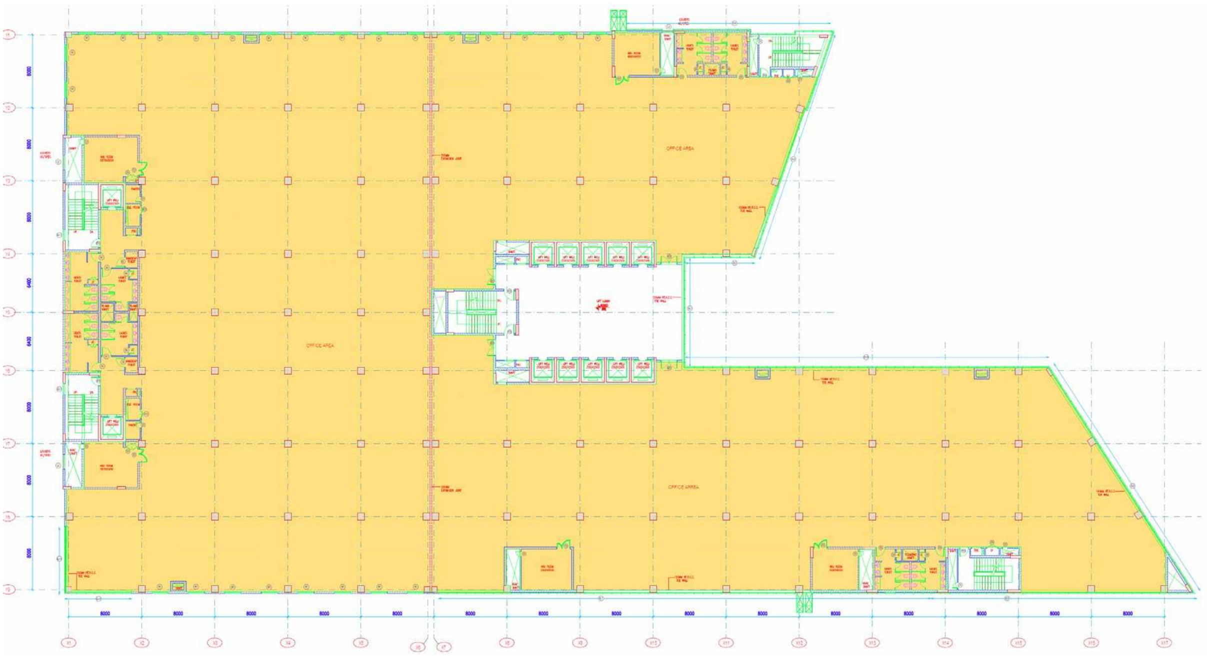

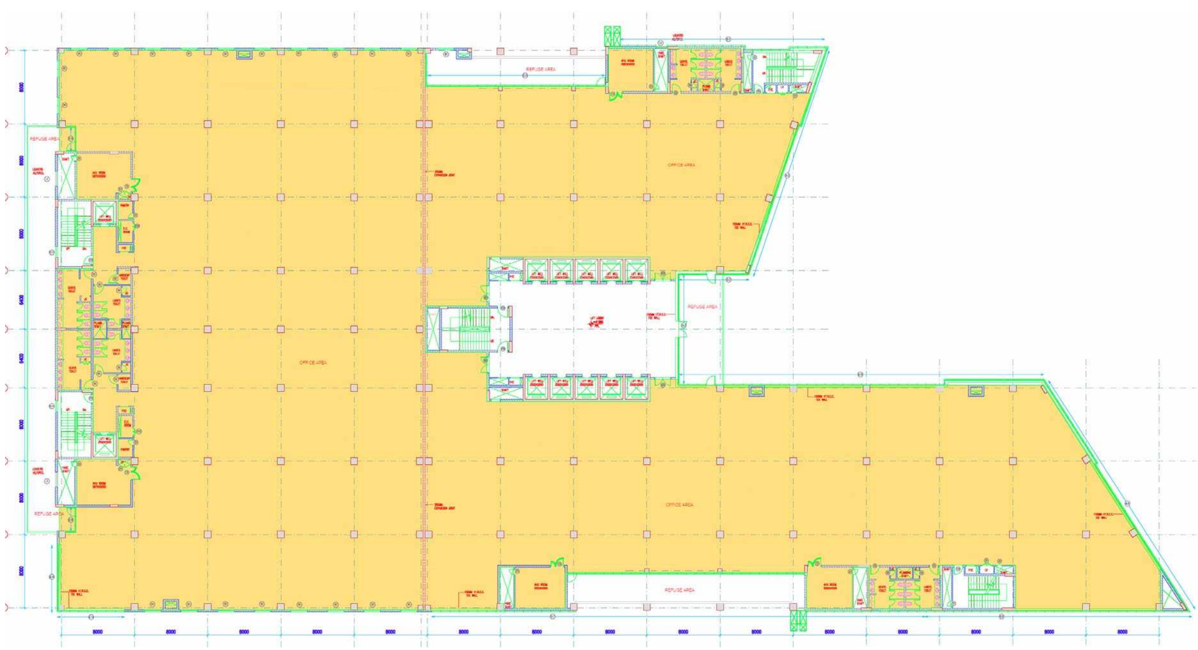

Carpet Area Diagram – 11th & 13th Floor

This diagram shows the area considered for the carpet area as per the industry practice for 11th and 13th Floor, balconies, stairs, lobbies and cutouts are excluded.

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MEP SERVICES

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MEP SERVICES

- The building has Part Basement + Ground (Parking) + 3 Parking floors + 12 Office floors.
- As observed in the physical inspection, the Electrical infrastructure is designed as per National Building Code/ Chief Electrical Inspector to Government (CIEG) Approval
- Ring Main Unit (RMU) & HT Metering Cubicle is placed at entrance as per local requirement. Additionally, 3 oil type transformers are located at the periphery of the building on natural ground in proximity to Low Tension (LT) Room.
- DGs are well placed at the periphery with proper chimney and Flue Extract System.
- 30 KLD Diesel Storage (HSD Yard) located in close proximity toward western side.

Major MEP Equipment details for entire building facility are captured in the table below:

#	Service Equipment	Specifications	Make/Supplier	Count
1	DG Sets	1500 KVA	Cummins	4
2	Transformer	2000 KVA	VOLTAMP	3
3	AHU	5TR*32, 6TR*3 & 12 TR*2	Blue Star	37
4	Cooling Tower	700 TR	Bell	4
5	Chiller	600 TR	York	4
6	HVAC (HRU)	6 * 13000CFM, 2 * 16200CFM , 1 * 19000CFM	Blue star	9
7	Lifts	Passenger (1600 kg)	Thyssenkrup	10
		Service (1600 kg)	Thyssenkrup	2

- Power to the individual floor panel is fed through 4 numbers rising main Bus duct located at well distributed Location .
- Main Electrical room located at ground level with electricity board panel, DG sync, Panel and Utility panel in proximity to Transformer.
- DG sets are with box acoustic enclosure and installed at rear side of the building in setback area.
- 5 number of Air Handling Units (AHUs) in all office floors.
- 100% Power Backup / DG is provided by the owners.
- All Chillers & Fire Pumps are provided at Service Basement below the Parking Area accessible through the stairs.
- STP is 300 KLD STP - Conventional Moving Bed Biofilm Reactor (MBBR) type located at the Entrance.

OBSERVATIONS - MEP SYSTEM IN GENERAL

- Energy conservation methods can be deployed to enhance the power saving. Solar Plant should be implemented at the earliest to support the common area and landscape lighting .
- Maintenance and upgrade will be required for older Equipment as well as the building considering the age of the structure. Upgrading certain legacy systems could contribute to significant power savings as well.
- HVAC equipment within tenant space is supplied and maintained by Tenants.
- To implement the policy of LED light Fixture for Common area and Tenant areas as well.
- To further develop the amenity spaces , food courts and common facilities at the break out areas in the park.
- The Office is designed with an Open Office layout with high partitions for senior management , HR Department etc. There are separate rooms for discussion and meetings.
- Gypsum false ceiling is provided for tenant areas and common lobbies.
- Service areas are provided with tile flooring. Service area flooring requires upgrade at a few places.

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OBSERVATIONS

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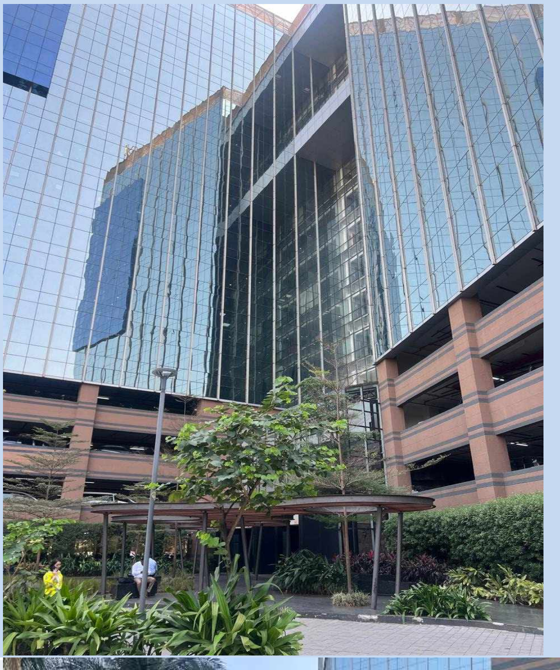
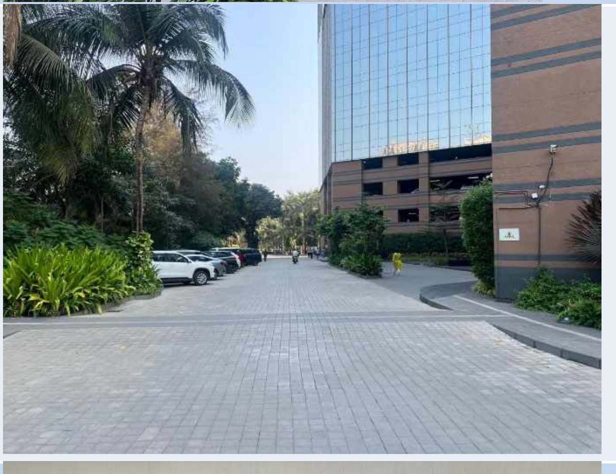
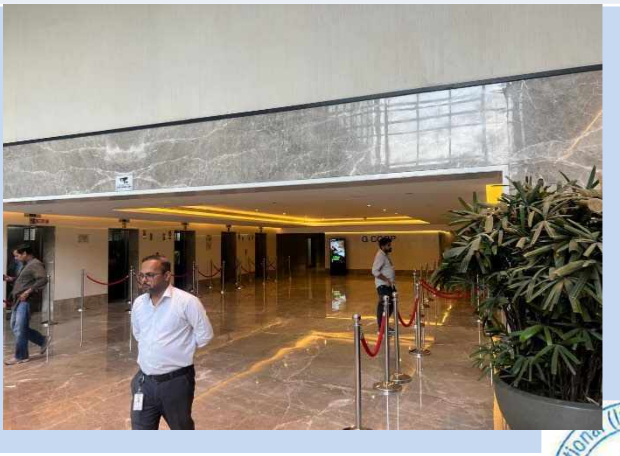
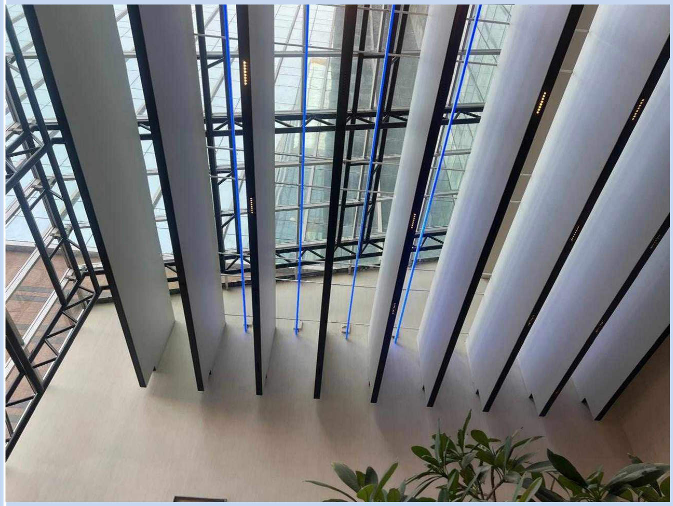
OBSERVATIONS - FAÇADE & BUILDING

S. NO.	OBSERVATION	IMAGE REFERENCE
1	• Single Glazed Façade along with ACP. • Glass and steel is used for entrance canopy etc. • Appears to be in Good Condition.	
2.	• Exposed Textured Paint Areas requires uplifting. An ACP or Stone Cladding in Future is recommended. Parking Area can be screened to upgrade the façade Aesthetics.	
3.	• Main Lobby is Spacious and Welcoming. • Atrium Area with Glass Room above the reception is adding to overall upgrade.	

OBSERVATIONS - FAÇADE & BUILDING

S. NO.	OBSERVATION	IMAGE REFERENCE
4	Partial daylight by structural improvements in roof structure.	
5	Typical Floor Lobby is Well Furnished and Spacious.	
6	Atrium Area with Glass Room above the reception is adding to overall upgrade.	

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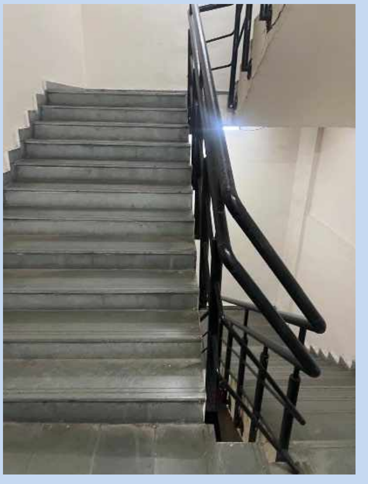
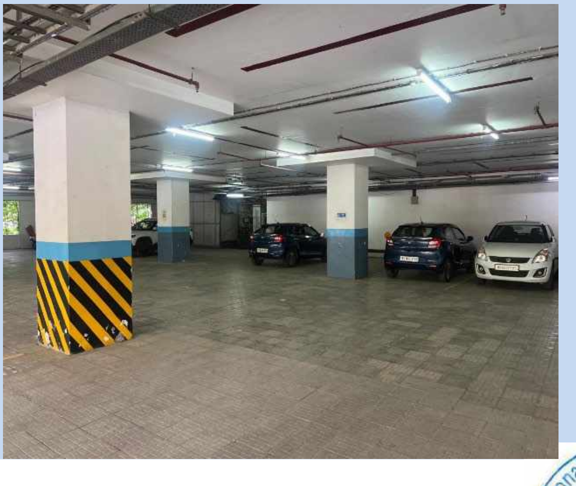
OBSERVATIONS - PARKING, STAIRS & SERVICE LOBBIES

S. NO.	OBSERVATION	IMAGE REFERENCE
1	Stair Areas are well Maintained and acceptable.	
2.	Service Lift Lobby Areas under wear and suggested to upgrade in future.	
3.	• Parking Area Floor at Ground Appears to be worn out in Places. Minor breaking of tiles noted due to cement flooring. • Need to be replaced with suitable concrete VDF Flooring in due time.	

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OBSERVATIONS - MEP AREAS

S. NO.	OBSERVATION	IMAGE REFERENCE
1	External Transformer Areas needs re-painting works due to extensive weathering.	
2.	3 Transformers in Row are present at Setback Areas.	
3.	LT Panel Areas adjusted to Transformer appears to be maintained well.	

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OBSERVATIONS - MEP AREAS

S. NO.	OBSERVATION	IMAGE REFERENCE
4	4 Nos of DGs Placed in Acoustic Box Set up against the Western periphery of the Building.	
5	Service Basement Area Houses the Chillers, Fire Pump Set Up and Domestic Water Filtration Unit . The area is spacious and well laid out.	
6.		

OBSERVATIONS - MEP AREAS

S. NO.	OBSERVATION	IMAGE REFERENCE
7	STP setup is partially underground with a separate staircase for entry/ exit.	
8	Tank Access at STP	
9	Cooling Towers are located at Terrace of 15th Floor. Additionally, some of the HRU is located on the same terrace areas.	

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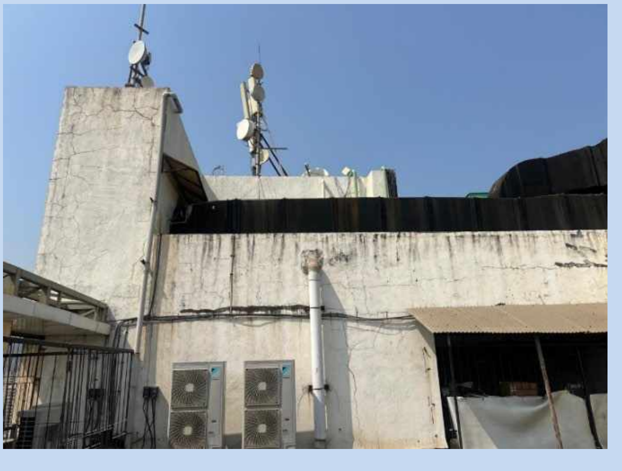
OBSERVATIONS - MEP AREAS

S. NO.	OBSERVATION	IMAGE REFERENCE
10	Terrace Areas with HRU and Toilet Extract Unit	
11.	Storage / FM Store Unit at Terrace.(Not shown in approval Drawing)	
3.	Cooling Towers are also located at Terrace of 15th Floor. Also, Some of the HRU is located on the same terrace areas.	

ASIA PACIFIC FOOTPRINT

94
Offices

16
Countries

620M
Revenue

4,506
Employees

23,140
Lease/sale transactions

909M
Square feet managed

USD27.5M
Total transaction value

ASIA PACIFIC

Australia
Mainland China
Hong Kong
India
Indonesia
Japan
Kazakhstan
Myanmar
New Zealand
Pakistan
Philippines
Singapore
South Korea
Taiwan
Thailand
Vietnam

Colliers International (India) Property Services Pvt Ltd

COLLIERS IN NUMBERS

438
Offices

68
Countries

3.3B
Revenue

17,313
Professionals

69,279
Lease/sale transactions

2B
Square feet managed

> USD127B
Total transaction value

About Colliers International

Colliers International is a leading provider of global real estate services, defined by our spirit of enterprise. Through a culture of service excellence, and a shared sense of initiative, we integrate the resources of real estate specialists worldwide to accelerate the success of our partners. As our customer, you are working together with Colliers employees who are not only proven experts in their respective field but are also passionate about their profession. Your success forms the basis for all of our actions.

This principle is reflected at all levels of our company – from the Colliers University, our in-house training and continuing professional development platform, to our approach to customer care, featuring integrated services across all sectors, right the way through to our culture of social responsibility.

The shared values that unite us create a partnership-based environment which shapes the whole of Colliers and is unrivaled in the real estate industry.

Our Services

The know-how and expertise of our real estate experts provide the foundation for all of our services Our employees can draw on their extensive knowledge and are highly competent in their field. You can build on our years of direct experience in local markets – we know the regions and sectors inside out.

Whether you are a locally, nationally or globally operating company, we offer creative solutions for your real estate decisions.

Colliers International offers real estate users, owners, investors and project developers an extensive range of services at the local, national and international level. In addition to these areas, we offer specialized consulting services for specific sectors, for example for lawyers, the health sector and the IT industry.

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