KEY INFORMATION OF THE TRUST
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KEY INFORMATION OF THE TRUST
Dated: January 29, 2026

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

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 the 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 560001, India
Tel: +91 80 3100 3902; **Fax:** NA; **Compliance Officer**: Prashant Kataria; **E-mail:** compliance.officer@propertyshare.in;
Website: www.propertyshare.in

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

GENERAL RISKS

Investments in Units (*as defined below*) involve a degree of risk and investors should not invest any funds in the Offer (*as defined below*) 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 ("**Trust**") and any Offer. Prospective Investors are advised to read "*Risk Factors*" from page 16 to 30 before making an investment decision relating to any Offer. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Key Information of the Trust and any key information of the Schemes (*as defined below*) of the Trust. This Key Information of the Trust has been prepared by the Investment Manager (*as defined below*) solely for providing information in connection with the Trust. The Securities and Exchange Board of India ("**SEBI**") and the Stock Exchange (*as defined below*) assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed, or reports contained herein. Admission of Units to be issued pursuant to an Offer for trading should not be taken as an indication of the merits of the Trust or of the Units. A copy of this Key Information of the Trust has been delivered to SEBI and the Stock Exchange.

INVESTMENT MANAGER'S ABSOLUTE RESPONSIBILITY

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information of the Trust contains all information and disclosure with regard to the Trust, which is material and adequate in the context of the any Offer of Units of any Schemes of the Trust, and that the information contained in this Key Information of the Trust is true and correct in all material aspects and does not contain any misleading information, untrue statements a mis-statement 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 Key Information of the Trust as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

Units of the Schemes of the Trust are listed and proposed to be listed on a Designated Stock Exchange (*as defined below*).

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GENERAL

NOTICE TO INVESTORS

All statements contained in this Key Information of the Trust are, in all material respects, true, accurate, 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 Regulation 26S(3) of the REIT Regulations. The opinions and intentions expressed in this Key Information of the Trust 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 Trust, the omission of which would, in the context of any offer being made by the Trust, make any statement in this Key Information of the Trust issued by the Trust misleading in any material respect. The statements contained in this Key Information of the Trust does not provide guarantee of any returns to the investors as required by Regulation 26S(4) of the REIT Regulations. Further, the Investment Manager has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. As per Regulation 26S(1) of the REIT Regulations, this Key Information of the Trust contains all disclosures as are required to be disclosed in Schedule IIIA of the REIT Regulations and any other disclosure as specified by the SEBI from time to time.

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 Trust, the Schemes under the Trust and the merits and risks involved in investing in the Units. Prospective investors should not construe the contents of this Key Information of the Trust, and any key information of the Schemes issued by 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 Units being issued. Bidders are also advised to read "*Risk Factors*" from page 16 to 30 before taking an investment decision with respect to any Offer of Units being made by the Trust.

No person is authorized to give any information or to make any representation not contained in this Key Information of the Trust and any key information of the Schemes issued by 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 Trust or its Schemes 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 Trust, together with the Schemes.

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

Notice to Prospective Investors in the United States

The 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 Key Information of the Trust issued by the Trust. 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 or its Schemes, including the merits and risks involved. The 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 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 Units have been offered or will be offered pursuant to the offer to the public in that EEA Member State prior to the publication of a prospectus in relation to the 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 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(s) 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 Units shall require the Property Share Investment Trust or its Schemes 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 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 Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

THE PROPERTY SHARE INVESTMENT TRUST OR ITS SCHEMES 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 OR ITS SCHEMES WILL BE THE INVESTMENT MANAGER.

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 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 KEY INFORMATION OF THE TRUST 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 OR ITS SCHEMES 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 UNITS, THEN THE PROPERTY SHARE INVESTMENT TRUST OR ITS SCHEMES 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 Units have been offered or will be offered pursuant to the offer to the public in the UK prior to the publication of a prospectus in relation to the 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 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 Units shall require the Property Share Investment Trust or its Schemes 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 offer 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 Units in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any 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 Key Information of the Trust and any key information of the Schemes issued by the Trust, the issue of the Units and the offer of Units issued by the Trust in certain jurisdictions may be restricted by law. As such, this Key Information of the Trust and any key information of the Schemes issued by 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 refer to offer documents of any Scheme issued by the Trust.

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

DEFINITIONS AND ABBREVIATIONS

This Key Information of the Trust 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 Key Information of the Trust, but not defined herein shall have the meaning ascribed to such terms under the REIT Regulations, REIT Master Circular, SEBI Guidelines and the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in any key information of the Schemes issued by the Trust and in other section of this Key Information of the Trust, as applicable, shall have the meanings ascribed to such terms in these respective sections.

In this Key Information of the Trust, unless the context otherwise requires, a reference to "we," "us" and "our" refers to the Trust, and any Schemes issued under the Trust.

General Terms, Definitions and Abbreviations

Term	Description
Trust 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 Trust
Draft Key Information of the Trust	Draft key information document related to details of the Property Share Investment Trust dated May 5, 2025, filed with SEBI and the BSE and issued in accordance with the REIT Regulations.
IM Board	The board of directors of the Investment Manager.
Investment Management Agreement	The investment management agreement dated June 27, 2024, entered into between the Trustee (on behalf of Trust) and the Investment Manager, as amended.
Investment Manager or IM	PropShare Investment Manager Private Limited
Key Information of the Trust	This key information document related to details of the Property Share Investment Trust dated January 29, 2026 filed with SEBI and BSE, and issued in accordance with the REIT Regulations.
Scheme(s)	A distinct and separate scheme of Property Share Investment Trust launched for owning of real estate assets or properties through special purpose vehicles in accordance with Regulation 26H(d) of REIT Regulations.
Settlor	PropShare Investment Manager Private Limited
Trust	Property Share Investment Trust
Trust Deed	The trust deed dated June 27, 2024, entered into amongst the Settlor and the Trustee, as amended.
Trustee	Axis Trustee Services Limited
Offer Related Terms	
Allocated or Allocation	Following the determination of the Offer Price by the Investment Manager, in consultation with the Lead Manager, the allocation of Units of the Schemes of the Trust 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 Units of the Scheme of the Trust to be issued and transferred pursuant to an Offer.
Allotment Advice	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 the Units of the Schemes of the Trust 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 relevant key information of the Schemes issued by the Trust.
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.

Term	Description
Basis of Allotment	The basis on which Units of the Schemes of the Trust will be Allotted to successful Bidders.
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, upon submission of the Bid in the Offer.
Bid cum Application Form	The ASBA Form
Bid Lot	1 Unit
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Units of the Schemes of the Trust at a price within the Price Band, including all revisions and modifications thereto as permitted and including any participation by strategic investors under the REIT Regulations and the REIT Master Circular. The term "Bidding" shall be construed accordingly.
Bid/ Offer 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) all editions of a Kannada daily newspaper with wide circulation in Bangalore.
Bid/ Offer 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) all editions of a Kannada daily newspaper with wide circulation in Bangalore.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer 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 relevant key information of the Schemes issued by the Trust 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 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 an Offer by the Schemes of the Trust 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 Offer Price of the Units of the Schemes of the Trust to be Allocated pursuant to the Offer which shall be finalised 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 names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Designated Stock Exchange.
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 Designated Stock Exchange.
Designated Stock Exchange	A recognised stock exchange in which the Units of the Schemes of the Trust are listed or proposed to be listed, and which is specifically chosen as the designated stock exchange for the purpose of a particular Offer.
DP ID	Depository Participant's Identification

Term	Description
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the relevant key information of the Scheme will constitute an invitation to subscribe to the Units of the Schemes of the Trust.
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.
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).
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 at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Fresh Offer	The fresh offer of Units of the Schemes of the Trust.
Institutional Investor Portion	Portion of the Offer being not more than 75% of the Net Offer which shall be available for allocation to Institutional Investors, subject to valid Bids being received at or above the Offer 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.
Lead Manager	Book running lead manager appointed by the Investment Manager with regards to initial public offering of Units of any Scheme(s) issued by the Trust.
Listing Date	The date on which the Units of the relevant Scheme(s) of the Trust will be listed on the recognised stock exchanges.
Minimum Bid Size	₹1 million
NAV	Net asset value per unit
Net Offer	Offer Size minus Investment Manager's contribution (i.e. 5% or 15% of the Offer Size, as the case may be, in accordance with Regulation 26ZB(1) of the REIT Regulations)
Net Proceeds	Proceeds of the Fresh Offer, i.e., Gross Proceeds less offer expenses.
Non-Institutional Investors	All Bidders, that are not QIBs, who have Bid for Units of the Schemes of the Trust in an Offer.
Non-Institutional Portion	Portion of the Offer being not less than 25% of the Net Offer, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer 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.
Offer	Initial public offering of Units of the Schemes, as the case may be, of the Property Share Investment Trust
Offer Price	The final price at which Units of the Schemes of the Trust will be Allotted to successful Bidders. The Offer Price will be decided by the Investment Manager in consultation with the Lead Manager on the Pricing Date.
Offer Proceeds	The gross proceeds of the Offer pursuant to the Fresh Offer.
Offer Size	The aggregate size of an Offer of the Units of the Schemes of the Trust.
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/ Offer Opening Date, on the websites of the Property Share Investment Trust, the Investment Manager, and shall be made available to the Designated 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 Offer 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
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)	Banks appointed or designated for the purpose of handling and executing refunds to the investors in the Units of the Schemes of the Trust.

Term	Description
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Lead Manager and the Syndicate Member, eligible to procure Bids in terms of the master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90, 'Master circular for stock brokers', dated June 17, 2025 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/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 issued by SEBI.
Revision Form	Form used by the Bidders to modify the quantity of the 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 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 Offer and carry out activities as an underwriter.
Syndicate or Member(s) of the Syndicate	The Lead Manager and the Syndicate Member.
Underwriter	An entity holding a valid certificate of registration from SEBI (or those entities which are specifically exempted) under the SEBI (Underwriters) Regulations, 1993 and has entered into an agreement to perform such services with respect to an Offer of the Units of the Schemes of the Trust.
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/ Offer 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/ Offer Closing Date and the listing of the Equity Shares on the Designated Stock Exchanges, "Working Day" shall mean all trading days of the Designated Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.
General Terms	
Audit Committee	The audit committee constituted by the IM Board pursuant to a resolution dated September 17, 2024, for the purpose of assisting the board of directors of the IM in fulfilling its fiduciary responsibilities towards the Investment Manager.
BSE	BSE Limited
Companies Act	The Companies Act, 2013, along with the relevant rules and regulations 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 July 07, 2025 and as amended from time to time.
Draft Key Information of the Scheme	Any document described or issued as a key information of the Schemes including any notice, circular, advertisement or other document inviting offers for subscription or purchase of Units of a Scheme from the public, which does not have complete particulars of the Offer including price of the Units offered and the Offer Size, including any addenda or corrigenda thereto.
Final Key Information of the Scheme	Any document described or issued as a key information of the Scheme including any notice, circular, advertisement or other document inviting offers for subscription or purchase of Units of a Scheme from the public, containing, amongst other things, the Offer Price, the Offer Size, and certain other information, including any addenda or corrigenda thereto.
Fiscal or FY	Year ending March 31
Ind AS	Indian Accounting Standards
INR/Rupees/Rs./₹	Indian rupees
Investment Objects	The investment objectives of the Trust, as provided in the section titled "*Overview of the Trust*" on page 32.

Term	Description
IT Act	Income Tax Act, 1961
JLL	The industry consultant, Jones Lang LaSalle Property Consultants (India) Private Limited
JLL Report	The market overview report dated May 5, 2025, issued by JLL.
Key Information of the Scheme	Any document described or issued as a key information of the Schemes including any notice, circular, advertisement or other document inviting offers for subscription or purchase of Units of a Scheme from the public, which does not have complete particulars of the Price Band of the Offer Price at which Units will be issued, and the Offer Size, including any addenda or corrigenda thereto.
Mn	Million
NA	Not Applicable
Nomination and Remuneration Committee	The nomination and remuneration committee constituted by the IM Board pursuant to a resolution dated September 17, 2024, for the purpose of formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
REIT Master Circular	Master Circular for Real Estate Investment Trusts dated July 11, 2025, as amended.
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.
Risk Management Committee	The risk management committee constituted by the IM Board pursuant to a resolution dated September 17, 2024, for the purpose of assisting the IM Board in fulfilling its fiduciary responsibilities towards the Investment Manager in the best interest of all Unitholders of the Trust and the SPV. The Risk Management Committee is in compliance with the applicable provisions of the REIT Regulations and the SEBI Listing Regulations.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
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
SM REIT or Small and Medium REIT	A REIT that pools money from investors under one or more schemes in accordance with sub-regulation (2) of regulation 26P of the REIT Regulations.
SPV(s)	Any company which is a wholly owned subsidiary of the Scheme of the SM REIT and does not have any other capital or ownership interest in it.
Stakeholders' Relationship Committee	The stakeholders' relationship committee constituted by the IM Board pursuant to a resolution dated September 17, 2024, to specifically look into the various aspects of interest of Unitholders.
Stock Exchange	BSE Limited or BSE.
U.S. or U.S.A or United States	United States of America
Unitholder(s)	Any person who owns any Units in any Scheme under the Trust.
Units	An undivided beneficial interest in any of the Schemes of the Trust, and all issued and allotted Units together represent the entire beneficial interest in the Schemes of the Trust.
Valuer	Any person who is a "registered valuer" under section 247 of the Companies Act, 2013 or as specified by SEBI from time to time.
We/Us/Our	Unless the context otherwise requires or implies the Trust, the Investment Manager and the Schemes of the Trust.
Operational and Financial Metrics	
EBITDA	Earnings before finance costs, depreciation, amortisation and tax.
msf	Million square feet
NDCF	Net distributable cash flow
sf	Square feet

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Key Information of the Trust and any key information of the Schemes issued by the Trust 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 Key Information of the Trust and any key information of the Schemes issued by the Trust are to the page numbers of this Key Information of the Trust and any key information of the Schemes issued by the Trust.

References herein to "we", "our" and "us" are to the Trust and any Schemes issued by the Trust.

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial information included in the Key Information of the Trust or any key information of the Schemes issued in relation to the Trust or any Schemes under the Trust are or shall be derived from the Financial Statements which have been prepared in accordance with the REIT Regulations, REIT Master Circular and the SEBI Guidelines.

The FY for the Property Share Investment Trust and the Investment Manager commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular FY, are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

This Key Information of the Trust includes summary financial statements of the Trust, as of and for the financial years ended March 31, 2025, derived from the audited financial statements of the Trust, prepared in accordance with the requirements of the REIT Regulations, REIT Master Circular and SEBI Guidelines; Indian Accounting Standard (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. The Trust was settled on June 27, 2024. Accordingly, the statement of profit and loss is from June 27, 2024, to March 31, 2025, and not for the entirety of financial year 2024-25. Thus, comparative information for previous financial year, i.e., 2023-24, is not applicable and hence not provided. For details, see "*Summary Financial Information of the Property Share Investment Trust*" from page 54 to 55.

This Key Information of the Trust also includes summary financial statements of the Investment Manager, as of and for the financial years ended March 31, 2025, derived from the audited financial statements of the Investment Manager, prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013 including the presentation requirements of Division II of Schedule III to the Companies Act, 2013. The Investment Manager was incorporated on April 02, 2024. Accordingly, the statement of profit and loss is from April 02, 2024, to March 31, 2025, and not for the entirety of financial year 2024-25. Thus, comparative information for previous financial year, i.e., 2023-24, is not applicable and hence not provided. For details, see "*Summary Financial Information of the Investment Manager*" from page 56 to 57.

In this Key Information of the Trust and any key information of the Schemes issued by the Trust, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

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.

The currency rate between the Rupee and the USD (in Rupees per US$) shall be as per the RBI reference date corresponding to the date of the info set out.

Except otherwise specified or unless context requires otherwise, we have presented certain numerical information in this Key Information of the Trust and any key information of the Schemes issued by the Trust in "million" or "billion" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Key Information of the Trust and any key information of the Schemes issued by the Trust expressed in such denominations as provided in such respective sources.

Areas have been represented in square feet, square metres, and acres.

Exchange Rates

This Key Information of the Trust and any key information of the Schemes issued by the Trust 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.

Websites

The information contained on our website, the websites of our Investment Manager, the Trustee or the other websites referenced in this Key Information of the Trust and any key information of the Schemes issued by the Trust or that can be accessed through our websites or such other websites, neither constitutes part of this Key Information of the Trust and any key information of the Schemes issued by the Trust, 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 12 to 13.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Key Information of the Trust and any key information of the Schemes issued by 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 any 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 including the projections 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 Property Share Investment Trust discussed in this Key Information of the Trust and any key information of the Schemes issued by the Trust that are not historical facts.

Any valuation report included as part of the key information of the Schemes issued by the Trust is also based on certain projections and estimates and should be read together with the assumptions and notes thereto.

Actual results may differ materially from those suggested by the forward-looking statements 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 acquisitions of the SPVs, 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 or losses could 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*" from page 16 to 30.

Forward-looking statements reflect current views as of the date of this Key Information of the Trust and key information of the Schemes issued by 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 confirmed by the Auditors for any Schemes of the Trust are in accordance with Standard on Assurance Engagement 3400 – The Examination of Projected Financial Information, issued by the Institute of Chartered Accountants of India ("**ICAI**").

In any event, these statements speak only as of the date of this Key Information of the Trust or the respective dates indicated in this Key Information of the Trust, 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 Key Information of the Trust. 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 or any Scheme of the Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to Property Share Investment Trust or any Scheme of the Trust are expressly qualified in their entirety by reference to these cautionary statements.

GENERAL INFORMATION

The Property Share Investment Trust

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. 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. Also, the Schemes of the Trust have been and will be 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. The email address of the Property Share Investment Trust is smreit.trust@psreit.in.

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: compliance.officer@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
PB 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

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

Name: Kumar Saminathan
Tel: +91 22 6230 0605
E-mail: debenturetrustee@axistrustee.in

Statutory Auditor of the Property Share Investment Trust and the Investment Manager

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
Tel:+91 11 4100 9999
E-mail: vinay.ks@asa.in
Firm Registration No.: 009571N/N500006
Peer Review No.: 015057

Indian Legal Counsel to Property Share Investment Trust and the Investment Manager

Cyril Amarchand Mangaldas
6th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

BUSINESS OVERVIEW

Overview of the Trust

The Property Share Investment Trust ("**Trust**") is India's first registered Small and Medium Real Estate Investment Trust. 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 object and purpose of the Trust is to carry on the activity of a small and medium real estate investment trust through one or more Schemes, as permitted under the REIT Regulations. Each Scheme may have its own investment objectives, in accordance with the REIT Regulations. The investment of the Schemes shall only be in completed and revenue generating real estate properties through SPVs.

Investment Objectives of the Trust

The Trust aims to make investment or re-investments as a small and medium real estate investment trust through one or more Schemes as permissible in terms of the REIT Regulations. The investment of the Trust shall be in accordance with the REIT Regulations, including in completed and revenue generating real estate properties under Schemes through SPVs and other investments (including liquid assets and any business of operation and maintenance of any Trust assets) as permitted under the REIT Regulations. The Schemes of the Trust will also hold amounts pending investment or distribution (Net Distributable Cash Flows distributed to the Unitholders of each Scheme), or as a reserve of the Scheme's anticipated obligations and make Distributions to the Unitholders of the Schemes.

Investment Strategy

The Trust's investment strategy is focused on the acquisition, ownership, and management of income-generating commercial real estate assets across India's top seven metropolitan markets, namely Mumbai Metropolitan Region (MMR), Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, and Pune.

According to the JLL Report, these cities are characterized by strong economic fundamentals, robust infrastructure, and high demand for quality office spaces, making them attractive destinations for institutional investment in commercial real estate.

Category and Type of Assets

The Trust primarily targets high quality commercial real estate assets, with a focus on office properties that are completed, income-generating, and leased to financially sound tenants. Such assets are typically defined by stable occupancy, long-term leasing structures, and professional property management.

Location Focus

Investments will be geographically diversified across the top seven cities noted above, which represent the most mature and liquid commercial real estate markets in India. These markets offer scale, transparency, and sustained occupier demand supported by favourable economic and demographic trends.

Allocation Strategy

The Trust may allocate investments across various commercial real estate opportunities in the target markets, taking into account factors such as market conditions, asset quality, tenant profile, and regulatory considerations. While individual Schemes launched under the Trust may target a single asset or a portfolio of assets, the Trust's overarching strategy is to build and manage a high-quality, diversified platform of commercial real estate assets designed to generate stable rental income and long-term value for Unitholders.

While the primary focus remains on office assets, the Trust may, on a case-by-case basis and subject to applicable regulations, evaluate other asset types and locations within the commercial real estate segment that align with its overall investment objectives.

Further, the Investment Manager will ensure that its investment strategy is in compliance with the conditions stipulated under Regulation 26T of the REIT Regulations.

Capital and Risk Management Strategy

The Investment Manager intends to institute and implement a capital and risk management strategy that is consistent with its objective of maximizing distributions to Unitholders of Schemes of the Trust while also generating consistent total returns. To achieve these objectives, the Investment Manager will aim to ensure an optimal capital structure of the Schemes and the respective SPVs held by such Schemes of the Property Share Investment Trust, to maximize distribution to Unitholders of Schemes of the Trust while also retaining adequate flexibility to acquire assets in the future in accordance with REIT Regulations.

Further, the Investment Manager has also constituted the Risk Management Committee and adopted the Risk Management Policy pursuant to a resolution of its board of directors on September 17, 2024. For details of the terms of references of the

Risk Management Committee and Risk Manager Policy, please refer to *"Corporate Governance – Risk Management Committee" and "Corporate Governance – Risk Management Policy"* on page 45 and page 48, respectively.

Obligations

The REIT is managed by a dedicated and experienced team of employees of the Investment Manager, who have experience in the real estate industry or real estate fund management.

RISK FACTORS

An investment in the Units involves a high degree of risk. Investors should carefully consider all the information in this Key Information of the Trust and any key information of the Schemes issued by the Trust, including the risks and uncertainties described below, before making an investment in the 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 Key Information of the Trust. However, they are not the only ones relevant to us or our 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 price of our 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 the information otherwise set out in this Key Information of the Trust and any key information of the Schemes issued by the Trust. In making an investment decision, prospective investors must rely on their own examination of us, and our business and the terms of any offer being made by the Trust including the merits and risks involved.

This Key Information of the Trust 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" beginning on page 11.

For the definitions of technical terms, please see "Definitions and Abbreviations" from page 4 to 8.

Risks Related to Our Business and Industry

1. Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our assets.

We propose to derive a significant portion of our revenue from the leasing of our assets in India by entering into long term rental agreements, which are in the nature of lease deeds, leave and license agreements, and the like. The success of our business depends on our ability to maintain high occupancy levels, which affects the amount that we receive from leases based upon the area we have leased. However, we may be unable to receive rent at desired levels from our tenants as a result of a number of factors, including those that are beyond our control, such as prevailing economic, income and demographic conditions in the relevant submarkets; prevailing rental yields in the submarkets where the assets are located; and changes in applicable regulatory schemes, including governmental policies relating to zoning and land use, among others. The aforementioned factors may result in reduced tenant occupancy levels, as tenants can cease operations or experience significant financial difficulties thereby impact rental payments. Therefore, the actual rents we receive for our assets may be less than estimated market rents for future leasing, which would adversely affect our business, results of operations and cash flows. The assets under the Schemes can be located in various geographies and any adverse impact on such location where the assets are located will have adverse impact including occupancy rates, market value or market rental rates, may adversely affect our revenues. Our committed occupancy may depend on various factors including the location and design of the asset, the tenant mix, prevailing economic conditions and competition. Our inability to maintain and attract tenants to lease our commercial office space, or to maintain a favourable mix of tenants who are able to accommodate prevailing economic conditions and consumer demand, may have an adverse effect on our revenues, results of operations, cash flows and financial condition.

2. Any future proposals to upgrade the projects or assets under our Schemes may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows.

In the future, we may seek to expand or upgrade the projects or assets under our Schemes. The upgradation of these may require significant capital expenditure, which involves various risks including regulatory risks, financing risks and the risk that these projects may ultimately prove to be unprofitable. These projects may pose significant challenges to our management, administrative, financial and operational resources.

Any reduction in actual leasable area pursuant to an upgradation, may affect their commercial viability, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Any delays in completing our projects as scheduled could result in dissatisfaction among our tenants and consumers, resulting in negative publicity and reduced confidence for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may be terminated. As a result, we cannot assure you that our future upgradation work will be completed in a timely manner, within budget or at all.

3. Rental agreements across our Schemes are subject to certain risk of default, non-renewal, early termination, adequate stamp duty payment, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income.

We propose to derive a substantial part of our revenue from long term rent-generating agreements in the nature of lease agreements, leave and license agreements, and other such agreements in respect of our real estate properties in India. Such rental agreements may expire or terminate without timely renewal or substitution thereby having a

negative impact of rental incomes. For details of the key terms of rental agreements across our Schemes, see the relevant key information of the Schemes issued by the Trust.

As part of our rental agreements, the tenants are generally required to furnish security deposits. The expiry or termination of such agreements may require us to refund any deposits to the tenants, which could have a temporary impact on liquidity. Further, any default by a tenant prior to the expiry of the rental arrangement may result in deductions in its security deposit. As a consequence, issues may arise with our tenants in relation to the quantum of deductions of the security deposits, which may result in our tenants refraining from handing over possession of the property to us. Legal disputes, if filed by us in this regard, may take several years to resolve and may involve considerable expense if they become the subject of court proceedings and their outcome may be uncertain.

Further, the terms of our lease agreements/leave and license agreements, and other such arrangements, may contain indemnification provisions, requiring us to indemnify our tenants for breach of the representations and warranties, or obligations that form part of such agreements. These representations and warranties are typically provided by the erstwhile owner of assets, and we may not be able to defend such indemnity claims without having knowledge of the basis on which such representations and warranties were made. In addition, we may not be successful in recovering any amounts paid pursuant to such indemnity claims from the erstwhile owner of the assets.

In the event that any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 are initiated against our tenants, they may be subject to moratoriums which could prevent us from realizing our rental dues or further leasing our premises to any third parties.

Further, the rental rates of the assets depend upon various factors, including but not limited to prevailing supply and demand conditions as well as the quality and design of the assets. We cannot assure you that the demand for our properties will grow, or will remain stable, in the future. Our tenants' ability to generate anticipated revenues is subject to their underlying business performances and overall volatility in the economies, as well as seasonality in the tenants' business, which can have an impact on their ability to pay rents to us. There is no assurance that the Investment Manager will be able to procure new leases or renew existing leases at prevailing market rates. We also may enter into pre-committed lease arrangements with potential tenants and any changes to or delay in execution or non-execution of the final lease agreements or agreements to lease may adversely affect our business, cash flows and results of operations. As a result, if vacancies continue for a longer period of time than we expect or indefinitely, we may suffer reduced revenues, which may have a material adverse effect on our financial performance. Further, we cannot assure you that we will be able to continue to charge our tenants fees for maintenance of the common areas and other amenities or services at the prevailing or current rates. In the event that our tenants demand lower charges, dispute existing charges or the manner of computation of such charges, our ability to charge and/or recover such sums in future may be impacted.

Further, we also face competition from other owners or developers, who may be able to offer more competitive lease terms to our existing or potential tenants, which may make it difficult for us to find new retail or commercial tenants for our properties or renewing our existing lease agreements on terms favourable to us or at all. If we are unable to find new tenants or renew our leases promptly, or if the rentals upon such renewals or re-leasing are lower than our expected value or reserves, our results of operations, cash flows, financial condition and the value of our real estate would be adversely affected. Also see, *"Risk Factors—If we are unable to maintain relationships with other stakeholders of our assets, our financial conditions and results of operation may be adversely affected"* on page 19.

4. We may be subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas.

Some of the properties in which we may have an interest may be part of a larger development which comprises of other real estate components, such as residential or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Further we may hold undivided interest and title to certain portions of the assets. Any asset enhancement works that we propose for our properties may require the consent and cooperation of these owners or co-owners, associations, condominiums and co-operative societies, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. Our inability to obtain the requisite consent of these owners may affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. Our lack of control and rights to manage the shared or common areas at such properties means that we may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared or common areas. Further, we will also not be able to determine the service charges and sinking fund contributions towards maintenance and upkeep of the shared or common areas, any or all of which events, could have an adverse effect on our business, financial condition, results of operations and prospects.

5. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.

Our business is directly dependent on the performance of the real estate market in India, particularly in the regions and micro markets in which we operate or intend to operate in and could be adversely affected if real estate prices or

market conditions deteriorate. Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors where our tenants are concentrated, increase in property taxes, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of tenants, increased bargaining power of tenants, increased operating costs and outbreak of infectious disease such as COVID-19, among others, may lead to a decline in demand for our properties, or negatively impact tenant's ability to pay rent, thus adversely affect our business, financial condition, results of operations and cash flows. We cannot assure you that real estate prices will increase or that real estate prices in the areas where we operate or intend to operate in or in India in general, will not adversely fluctuate. As we generate most of our revenues from the lease of our projects, a decrease in rental prices of real estate could adversely affect our business, financial condition, results of operations and cash flows.

6. ***We may be required to record significant charges to earnings in the future when we review our assets for potential impairment.***

As per Ind AS 36, we are required to assess (at the end of each reporting period) whether there is any indication that an asset may be impaired. If any such indication exists, we are required to estimate the recoverable amount of the asset and record impairment loss when the recoverable amount is lower than the carrying value of the asset to ensure that our assets are carried at no more than their recoverable amount. Various uncertainties, including deterioration in global economic conditions that result in upward changes in cost of capital, could impact expected cash flows to be generated by such assets, and may result in impairment of these assets in the future.

7. ***The title and development rights or other interests over land where our assets may be located, and/or rights and interests in our SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership and result in us incurring costs to remedy and cure such defects.***

There may be various legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to our assets and SPVs. These defects or irregularities may not be fully identified or assessed. The rights or title in respect of these lands may be adversely affected by showing disregard to certain factors including but not limited to improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutation of the land in favour of the SPVs, irregularities or mismatches or lacuna in record-keeping and title documentation, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders and/or absence of conveyance over the entire extent of underlying land, rights of adverse possessors, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of.

If defects are not cured, it may adversely affect the assets including the rentals which may also impact returns for the Unitholders.

Further, in case of any land-holdings which are encumbered in favour of the lenders, invocation of security interest will have a material impact on the Scheme's holding of the asset, thereby impacting the returns for the Unitholders.

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 assets may be restricted from further development thereon.

8. ***We may face certain risks relating to our reliance on third party operators in operating and managing our assets and on contractors and third parties in upgradation of our projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Some of our assets may be managed by third parties which have significant decision-making authority with respect to the management of these properties. Accordingly, our ability to direct and control how certain of our properties are managed on a day-to-day basis may be limited because other parties will be engaged to perform this function. For instance, for the common area maintenance of our properties (including maintenance of common infrastructure), or facility management (including housekeeping, security, repairs and maintenance), we may rely on third party service providers over whom the Investment Manager has limited or no control. These service providers may further sub-contract some of the tasks assigned to them.

We may also rely on third party service providers for certain aspects of our business, including for certain information systems, technology, administration and maintenance of corporate secretarial records. Any interruption or deterioration in the performance of these third parties, failures of their information systems and technology, or termination of these arrangements or other problems in our relationships with these third parties, could impair the quality of our operations, affect our reputation and adversely affect our business.

If we do not select, manage and supervise appropriate third parties to provide these services, or if we have any disagreements with such third parties that are not adequately resolved, our reputation and financial results may suffer. Despite our efforts to implement and enforce strong policies and practices regarding service providers, we may not successfully detect and prevent fraud, misconduct, incompetence or theft by our third-party operators. In addition,

any removal or termination of third party operators would require us to seek new operators, which would create delays and adversely affect our operations. Poor performance by such third-party operators will reflect poorly on us and could significantly damage our reputation. In the event of fraud or misconduct by a third party, we could also be exposed to material liability and be held responsible for damages, fines or penalties and our reputation may suffer.

9. We may not be able to successfully meet working capital or capital expenditure requirements of the SPVs under our Schemes due to the unavailability of funding on acceptable terms.

The SPVs under our Schemes are subject to wear and tear and typically require regular capital expenditure in order to maintain their asset quality and apply new designs to attract new tenants and consumers. The SPVs under our Schemes may require capital expenditure periodically for refurbishments, renovation and improvements beyond our current estimates and we may not be able to secure funding for such capital expenditure, in a timely manner or at all. In addition, we also require funding for capital upgradation projects, and in order to support our operations and growth strategy which may include acquiring additional properties or assets. We may not be able to recover any or all of such costs from our tenants or any other party. Our ability to raise funding is dependent on our ability to raise capital through fresh issue of Units and our ability to raise debt on acceptable terms.

In addition, the funding of real estate projects and real estate business is subject to extensive regulation and supervision resulting in limited fund-raising options available to us.

Pursuant to the REIT Regulations, we are required to obtain unit holders approval and credit rating for further borrowing, if our consolidated borrowings (excluding cash and cash equivalents) under any Schemes of the Trust exceed 25% of the value of the underlying assets.

Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our upgradation work and the SPVs under our Scheme and laws that are conducive to raising debt and equity. Factors such as decreases in the market rates for development projects, delays in the release of finances for certain projects in order to take advantage of future periods of more robust real estate demand; decreases in rental or occupancy rates for the commercial properties; financial difficulties of key contractors resulting in construction delays; and financial difficulties of key tenants in the commercial and retail properties could impact the availability of credit. Our inability to raise adequate finances may result in our results of operations, cash flows and business prospects being materially and adversely affected. Further, additional debt financing or the issuance of additional Units in order to support our operations may decrease distributable income and any issuance of additional Units may dilute existing Unitholders' entitlement to distributions.

10. We may not be able to achieve distribution, and we can provide no assurance of our future operating results.

We cannot assure you that we will be able to generate positive cash flows in the future. We expect the costs and expenses under our Schemes to increase in absolute amounts as we continue to grow our business. We may not be able to increase our revenue enough to offset the increase in operating expenses. If we are unable to achieve and sustain desired cash flows, or if we are unable to achieve the revenue growth that we expect from our growth strategies, it could have an adverse effect on our financial condition. Our ability to achieve positive cash flow from operating activities will depend on a mix of factors, some of which are beyond our control.

11. If we are unable to maintain relationships with other stakeholders of our assets, our financial conditions and results of operation may be adversely affected.

The operation of certain of our assets depends on our relationships with other partners and stakeholders who may have management and maintenance rights over shared parts of our assets. While the Investment Manager and our management team have had good relationships with partners, and other stakeholders, and will strive to maintain such relationships for future assets, we cannot assure you that the same level of relationship will be maintained in the future. Any deterioration of the relationship could have an adverse impact on the management of the assets and on the operations and maintenance of our assets, which could adversely affect our financial conditions and results of operation.

12. We are exposed to a variety of risks associated with safety, security and crisis management.

We are committed to ensure the safety and security of our tenants, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, of guests and petty crime which impact the tenant, or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our assets to significant reputational damage. Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Our SPVs, or our Investment Manager may (as principal

employers) become liable to persons working at our premises in case of any accidental death or grievous injury. Further, any work stoppages, labour unrest and labour disputes could have a material impact on our operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation and cause a loss of consumer confidence in our business. While we maintain insurance on property in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property arising from a number of specified risks including burglary, fire, landslides, earthquakes and other perils, we may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.

13. Inadequate property asset management could reduce the attractiveness of the SPVs and assets held under the Schemes and as a result, adversely affect our business, financial condition, results of operations and cash flows.

Our business depends on the proper and timely management of the SPVs and assets held under the Schemes. For example, tenants in our SPVs and assets depend upon the quality and effective management of the properties leased to them. Effective management includes the day-to-day operation of the asset, including activities such as regulation of traffic, cleanliness and security, availability of utilities and parking facilities. Although we propose to focus on management of our assets in a number of ways, including by appointing management teams of our Schemes, ineffective or inefficient management could adversely affect the attractiveness of our assets and as a result, adversely affect our business, financial condition, results of operations and cash flows.

14. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.

We track certain operational metrics, including key business and non-Ind AS metrics such as EBITDA, EBITDA Margin, NOI and NOI Margin, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, certain information contained in this Key Information of the Trust and any key information of the Schemes issued by the Trust, including our tenant sales, market rents and tenant sales per square foot data, among others, our funding requirements and our intended use of proceeds of any offering of Units, are based on management estimates and internal management information systems, our business plan and data provided by our tenants and may not have been appraised by any bank, financial institution or independent agency. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. We may also have to revise our funding estimates depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; irregularities or claims with respect to title to land or agreements related to the acquisition of land; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future development and construction projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions.

Any limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

15. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental concerns during the operation and maintenance of a property in the future or if the Government introduces more stringent regulations, we may need to incur additional expenses or incur delays in our estimated timelines. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. These laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Failure to comply with these laws can result in penalties or other sanctions. In the event that we are subject to any action or penalty by the relevant authorities in relation to any delays or deviations in the future, it could adversely impact our ability to continue operating the relevant project in a profitable manner, or at all. Compliance with new or more stringent environment laws or regulations or stricter interpretation of existing laws may require us to incur additional costs. We cannot assure you that future laws, ordinances or regulations will

not impose any material environmental liability or that the current environmental condition of our assets will not be affected by existing conditions of the land, operations in the vicinity of the assets or the activities of unrelated third parties. In addition, we may be required to comply with various local, state and central fire, health, life-safety and similar regulations. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability or other sanctions.

16. We may be adversely affected if the assets under our Schemes are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.

The assets under our Schemes require various approvals, licenses, registrations and permissions from the Government, local bodies and other regulators, for operating their respective business. A number of approvals are subject to certain terms and conditions and non-compliance with all such terms and conditions may result in an interruption of our business operations and may have a material adverse effect on our business operations, future financial performance and price of our Units. As part of commercial understanding with tenants, certain approvals may be required to be procured by the tenants. We cannot assure you that they will obtain all such approvals. Further, certain approvals may expire in the ordinary course, and the same may have either applied, or are in the process of being applied. Certain approvals required to be obtained for the assets may be untraceable.

Additionally, such local regulations may cause us to incur additional costs to renovate or maintain our properties in accordance with the particular rules and regulations. We cannot assure you that existing regulatory policies or any changes to such policies will not adversely affect us or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would increase such delays or result in additional costs.

Our business and growth strategies may be materially and adversely affected by our ability to obtain permits, licenses and approvals. Our failure to obtain or maintain such permits, licenses and approvals could have a material adverse effect on us.

17. The SPVs under our Schemes are subject to ongoing compliance requirements under various laws, and there may be instances of non-compliance.

The SPVs under our Schemes may be subject to the provisions of the Companies Act, regulations, guidelines and circulars issued by SEBI, Reserve Bank of India, stock exchanges, Ministry of Corporate Affairs and other regulatory authorities and government bodies, which, *inter alia*, prescribes various norms in relation to, *inter alia*, issuance of capital, corporate governance, related party transactions, corporate and stock exchange filings, appointment of key managerial personnel and secretarial record-keeping. While the SPVs under our Schemes will typically conduct their operations in a manner compliant in material respects with the regulatory framework applicable to them, but necessary corrective steps including rectification, settlement and/or compounding of such non compliances may be made by the relevant entities. We cannot assure you that we will not be subject to penalties or other regulatory action in this regard in the future or that such instances will not occur in the future. Any non-compliance, or delay in filing under applicable laws will subject the relevant SPVs to a penalty and/or regulatory action, which may have an impact on the results of operations and cash flows of such SPV.

18. *There may be conflicts of interests between the Lead Manager and/or their associates and affiliates and the Investment Manager, the Trustee and/or their respective associates/affiliates.*

The Lead Manager and/or their associates and/or affiliates may be current or past tenants or may have and may continue to provide investment banking, financial, advisory and/or other services to the SPVs under our Schemes, the Investment Manager, and their respective associates and affiliates. The Lead Manager and/or their affiliates and associates may also have participated in or will participate (including as arrangers) in financings by the Trust or the SPVs under our Schemes, including any proposed debt issue after the listing of the Units. In addition, in the ordinary course of their commercial banking and investment banking activities, the Lead Manager and their respective associates and affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their consumers, in debt or equity securities or Units, or related derivative instruments, of the Trust, the SPVs under our Scheme, the Investment Manager, the Trustee, and/or any of their respective group companies, affiliates or associates or any third parties. These may influence the Investment Manager's decisions regarding whether to undertake certain transactions with the Lead Manager and/or their associates/ affiliates.

19. The assets under our Schemes may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.

Our ability to make distributions to 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 increases in repair and maintenance costs. Any withdrawal of tax benefits currently or subsequently enjoyed by us may adversely affect our financial condition and results of operation.

As our assets age, the costs of maintenance will increase and, without significant expenditure on refurbishment, the net gross asset value may decline. Consequently, the Net Asset Value per Unit may decline unless we acquire new assets. The quality and design of the assets have a direct influence over the demand for space in, and the rental rates of the assets. In addition, the costs of maintenance on some of our assets may be higher, and the need for rebuilding or refurbishment more frequent in order to maintain their market position as premium properties. The business and operations of the assets may suffer some disruption, and it may not be possible to collect the full or any rental income on space affected by such upgradation works, if such works are extensive. We routinely undertake renovations and refurbishment of our assets and have faced disruptions in the rental of these assets from time to time.

20. Unfavourable media coverage could harm our brand, business, financial condition, cash flows and results of operations.

Unfavourable publicity could adversely affect our reputation. As our business continues to scale and public awareness of our brand increases, any future issues that draw media coverage could have an amplified negative effect on our reputation and brand. In addition, negative publicity related to any of our tenants, may damage our reputation. Any negative publicity that we may receive could diminish confidence in our brand and may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our business. As a result, any impairment or damage to our brand, including as a result of these or other factors, could adversely affect our business, reputation, cash flows, results of operations and financial condition. Many social media platforms publish their subscriber's or participant's content, often without filters on accuracy. The dissemination of inaccurate information regarding our business or brand online could harm our business, reputation, prospects, financial condition, trading price and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction.

21. The Property Share Investment Trust does not own the trademark "Property Share Investment Trust" and the associated logo to be used by us for our business and our ability to use the trademark may be impaired.

Property Share Investment Trust has made an application for the use of the trademark "*Property Share Investment Trust*" and the associated logo which remains pending for approval. Property Share Investment Trust's ability to use the trademark and the associated logo may be impaired if the trademark application will be rejected. Consequently, Property Share Investment Trust could be required to cease using "*Property Share Investment Trust*" and the associated logo, which may have an adverse effect on our operations.

Although we believe that our intellectual property rights do not infringe the intellectual property rights of any other party, we cannot assure you that infringement claims will not be asserted against us in the future. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award and be forced to immediately restrict our usage of such intellectual property.

Further, brands and trademark "Property Share" are licensed through a letter agreement to the Investment Manager by AltInvest Online Platform Private Limited, (formerly known as PropertyShare Online Platform Private Limited) parent company of the Investment Manager. The Licensee was given a non-exclusive, non-transferable, non-sublicensable, and non-assignable license to the aforementioned trademarks. Pursuant to an addendum executed between the licensing parties, the nature of the license was made exclusive. As per the agreement, the license is not limited for a period of time, and a one-time license fee has been paid in respect of the same. However, we cannot assure you that Investment Manager will continue to have the uninterrupted use and enjoyment of the trademarks or logo. The license may be terminated under certain circumstances, some of which we may not be able to control. Upon the termination of the license, Investment Manager will be required to cease the use of the relevant trademark within such mutually agreed time period from the date of termination.

22. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

Our growth strategy relies heavily upon our ability to maintain our assets. We operate our businesses in an intensely competitive and highly fragmented environment. We face significant competition in our business from a large number of private players with comparable projects and REITs, who hold commercial office real estate assets.

The extent of the competition we face in a potential project depends on a number of factors, such as the sector, the size and type of project, the complexity, and location of the project, our ability to deliver a superior experience for our tenants and consumers, and our reputation. In particular, competition from new or existing properties in the same submarkets as our assets markets could adversely affect our ability to grow footfalls, attract tenants and increase revenues at our assets. If we are unable to compete effectively against any commercial properties within proximity to, or in the same sub-market, our revenue would be reduced and our business, financial condition, results of operations and cash flows will be adversely affected. Increasing competition could result in price and supply volatility, which could cause our business, financial condition, results of operations and cash flows to be adversely affected.

Given the fragmented nature of the Indian real estate development industry, we often do not have adequate information about the upgradation projects our competitors are working on and accordingly, we may underestimate supply in the

market. Demand for our services may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our growth, business prospects, results of operations, cash flows and financial condition may be adversely affected.

23. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.

Our operating results may differ significantly from period to period due to factors such as difficulties in enhancing our developed properties, our ability to consummate the internal reorganization of our SPVs, our revenue recognition model, changes to the real estate market and/or inaccurate estimates of the resources and time required to maintain and operate existing assets. Due to the foregoing factors, it is possible that in some future financial periods our operating results may be significantly below the expectations of the market, analysts and investors and/or different from those in previous periods.

24. Our business may be adversely affected by the illiquidity of real estate investments.

SM REITs are relatively illiquid and such illiquidity may affect our ability to vary our investment Portfolio or liquidate part of our assets in response to changes in economic, property market or other conditions. The market for SM REITs is at a nascent stage and there is limited history of trading of units of SM REITs. Further, under the REIT Regulations, the minimum unitholding requirement applicable to the investment manager for the period of first three years commencing from the date of listing of units in the initial offer till the end of the third year from the date of listing of units in the initial offer, is as under:

(a) in a scheme of the SM REIT which has opted not to undertake leverage as per disclosures in the key information of the schemes filed for initial offer, the investment manager is required to hold at least 5% of the total outstanding units for the relevant period;

(b) in a scheme of the SM REIT which has opted to undertake leverage as per disclosures in the key information of the schemes filed for initial offer, the investment manager is required to hold at least 15% of the total outstanding units for the relevant period.

The investment manager is required to hold at least 5% of the total outstanding units in each scheme of the SM REIT, at all times, for a period of two years commencing from the fourth year of the date of listing of units in the initial offer till the end of fifth year from the date of listing of units issued in the initial offer.

The investment manager is required to hold at least 3% of the total outstanding units in each scheme of the SM REIT, at all times, for a period of five years commencing from the sixth year of the date of listing of units in the initial offer till the end of tenth year from the date of listing of units issued in the initial offer.

The investment manager is required to hold at least 2% of the total outstanding units in each scheme of the SM REIT, at all times, for a period of ten years commencing from the eleventh year of the date of listing of units in the initial offer till the end of twentieth year from the date of listing of units issued in the initial offer.

The investment manager is required to hold at least 1% of the total outstanding units in each scheme of the SM REIT, at all times, after the completion of twentieth year from the date of listing of units issued in the initial offer.

Additionally, any sale of property or shares of SPVs greater than 105% or less than 95% of the value of the SM REIT Assets will require the approval of Unitholders. We may also face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on our financial condition, results of operations and cash flows, with a consequential adverse effect on our ability to deliver expected distributions to Unitholders.

25. Security and IT risks may disrupt our business, result in losses or limit our growth.

Our business is highly dependent on the financial, accounting, communications and other data processing systems of our Investment Manager. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are from time to time subject to cyberattacks, which may continue to increase in frequency in the future. Breaches of our network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses and other malicious code, cyberattacks and other means and could originate from a wide variety of sources, including unknown third parties. If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our business, liability to investors, regulatory intervention or reputational damage.

In addition, we are highly dependent on information systems and technology. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us.

Risks Related to our Organization and Structure

26. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Key Information of the Trust and any key information of the Schemes issued by the Trust or at all, and the level of distributions may decrease.

There is no assurance or guarantee of any distributions to the Unitholders. Distributions to Unitholders will be based on the net distributable cash flows available for distribution. The assessment of the net distributable cash flows is based on pre-determined framework as per applicable regulations and as more specifically prescribed in: (i) the relevant key information of the Schemes, and (ii) the Distribution Policy, in consultation with financial and tax advisors, the results of which will be subject to limited review by our Auditors. For details of the REIT Regulations governing distributions, and details of our Distribution Policy, see "*Distributions*" on page 62.

Our ability to make distributions may be affected by several factors including the risk factors described in this Key Information of the Trust, as well as, among other things:

- cash flows received from the assets and SPVs under our Schemes;
- any debt servicing requirements and other liabilities of the SPVs under our Schemes;
- fluctuations in the working capital needs of the SPVs under our Schemes;
- ability of the SPVs under our Schemes to borrow funds and access capital markets;
- the extent of lease concession, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;
- restrictions contained in and any payments under any agreements entered into by the SPVs under our Scheme including regulatory authorities from whom land is leased, if any;
- business and financial position of the SPVs under our Schemes, including any operating losses incurred by the assets held by the SPVs under our Scheme in any financial year;
- applicable laws and regulations, which may restrict the payment of dividends by the SPVs under our Schemes or other distributions;
- payments of tax and other legal liabilities, including costs arising on account of litigation; and
- discharging indemnity or other contractual obligations of the SPVs under our Schemes, from their respective underlying contracts or similar obligations or any fines, penalties levied by regulatory authorities.

In the event of the inability to make such distributions, the Investment Manager and the Trustee may evaluate various options to make distributions to the Unitholders and utilize such surplus cash. We cannot assure you that the structures implemented will be effective in extracting such surplus cash for making distributions to the public. For further details, see "*Financial Indebtedness*" on page 63.

27. The 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. Further, the regulatory framework governing real estate investment trusts in India is relatively new.

The REIT Regulations require us to ensure compliance with certain requirements, including ensuring that at least ninety-five per cent of the value of the Scheme's assets is invested in completed and revenue generating properties. There are also regulatory requirements which impose conditions on minimum unit holding of the Investment Manager entity and debt financing limits, which may constrain our ability to raise funds and limit our ability to make investments.

Failure to comply with these and other applicable requirements may present additional risks to us and lead to adverse consequences, including divestment of certain assets, delisting, other penalties and statutory actions which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As the regulatory framework governing small and medium real estate investment trusts in India, including the REIT Regulations, comprises a relatively new set of regulations, interpretation and enforcement by regulators and courts involves uncertainties. Accordingly, the applicability of certain regulations to us, the Units, or debt and other securities or instruments issued by us may be unclear, which may increase compliance and legal costs and lead to business interruptions, thus impacting our ability to compete effectively or make distributions to Unitholders. Changes in regulation, interpretation and enforcement may make it more onerous for us to comply with the REIT Regulations.

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

The disclosures made to Unitholders in relation to the Trust and our Schemes are as per the REIT Regulations, REIT Master Circular, and the SEBI Guidelines, which may differ from those made to the shareholders of a company that has listed its equity shared on a recognised stock exchange in India, in accordance with the SEBI Listing Regulations. Further, the applicability of certain SEBI regulations to us is unclear, as real estate investment trusts are not "companies" or "body corporate" within the meaning of various regulations issued by the SEBI. Additionally, applicability of few provisions under the REIT Master Circular to SM REITs are also not clear, as a few provisions which are completely applicable to REITs may not be applicable to SM REITs.

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 Unitholders may not be as extensive as the rights of the shareholders of a company that has listed its equity shares upon a recognised stock exchange in India or a trust in another jurisdiction, and accordingly, the protection available to Unitholders may be more limited 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. Unitholders of a REIT do not have such a right for a public issue of Units. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions.

Risks Related to our Relationships with the Investment Manager

29. We and parties associated with us are required to maintain the eligibility conditions specified under REIT Regulations as well as the Certificate of Registration 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 our registration.

We are required to maintain the eligibility conditions specified under the REIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that (a) Investment Manager and the Trustee are separate entities, (b) the Investment Manager has a net worth of not less than as prescribed under the REIT Regulations (c) 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 (d) each of the Investment Manager and the Trustee 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. We may not be able to ensure such ongoing compliance or any additional critical new compliance requirements by the Investment Manager and the Trustee, which could result in the cancellation of our registration.

30. We depend on the Investment Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Investment Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Investment Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Investment Manager or otherwise become unavailable to us.

We are externally managed and advised by the Investment Manager, in accordance with the REIT Regulations and pursuant to the terms of the Investment Management Agreement. The Investment Manager is required to make investment decisions in respect of our underlying assets and Schemes, including any further investment or divestment of assets, and our Schemes.

There is no assurance that the Investment Manager will be able to implement its investment decisions successfully or that it will be able to expand our portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Investment Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets in a profitable manner. Factors that may affect this risk may include, but are not limited to, changes in the regulatory framework in India, competition for assets, changes in the Indian regulatory or legal environment or macroeconomic conditions. Even if the Investment Manager is able to successfully grow the operating business of the underlying assets and to acquire further assets as desired, there can be no assurance that the Investment Manager will achieve its intended return on such acquisitions or capital investments. Additionally, there exists the risk that the SM REIT management fees payable to the Investment Manager may not create proper incentives or may induce the Investment Manager and its affiliates to make certain investments, that increase the risk of our Schemes. The SM REIT management fees (which includes all type of fees charged by the Investment Manager, such as scheme management fee, property management fee, property acquisition fee, and divestment fee) are also not a product of an arm's length negotiation with any third party. Further, the Investment Manager will also undertake property management for assets under our Schemes and any change in our relationship with the Investment Manager will also affect the services provided by the SPVs under our Schemes to their tenants. For details, please see "*The Investment Manager*" from page 33 to 37.

We rely on certain key personnel to carry out our business and investment strategies, and the loss of the services of any of our key personnel, or our inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business and financial results. In addition, the implementation of our business plan may require that we employ additional qualified personnel. competition for highly skilled investment managerial, investment, financial and operational personnel is intense. We cannot assure our Unitholders that we will be successful in attracting and retaining such skilled personnel. If we are unable to hire and retain qualified personnel as required, our growth and operating results could be adversely affected.

The Investment Manager may delegate certain of its functions to third parties. Should the Investment Manager, or any third party to whom the Investment Manager has delegated its functions, fail to perform its services effectively and in time, the value of our assets might be adversely affected and this may result in a loss of tenants, which will adversely affect distributions to Unitholders. Further, as the Investment Manager will be based in Bangalore, the diverse geographical locations of our employees, including our senior management, may reduce our operational efficiency.

In addition, we can offer no assurance that the Investment Manager will remain our Investment Manager or that we will continue to have access to the Investment Manager's officers and key personnel. If the Investment Management Agreement is terminated or if the Investment Manager defaults in the performance of its obligations thereunder, we may be unable to contract with a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. For further details, see "*The Investment Manager—Key Terms of the Investment Management Agreement*" from page 34 to 37.

31. The Investment Manager may not be able to receive future funding to comply with its minimum unitholding requirements, which may impede the Trust's ability to acquire future assets

The REIT Regulations require us to ensure compliance with certain requirements, including conditions on minimum unitholding of the Investment Manager and debt financing limits in the various Schemes of the Trust. The Investment Manager will need to make available funds for fulfilling this obligation on a continuing basis. However, with multiple Schemes, the present funding sources of the Investment Manager may prove insufficient, and failure to raise adequate funding in the future, may make it difficult for the Investment Manager to comply with the statutory requirement in respect of the Trust and its Schemes. Further, non-compliances of these requirements and other applicable laws may present additional risks to us and lead to adverse consequences, including divestment of certain assets, delisting, other penalties and statutory actions which could have a material adverse effect on our business, financial condition, results of operations and cash flows. The Investment Manager's financial ability may further impede the Trust's ability to acquire further assets under the Schemes in the future, thereby negatively impacting the value which we can create for our Unitholders.

Risks Related to India

32. Political, macroeconomic, demographic and other changes and natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could adversely affect economic conditions in India.

The Investment Manager is incorporated in India and the Property Share Investment Trust is registered in India, and our assets and the SPVs under our Schemes are located in India. Consequently, our performance and the market price of the Units may be affected by interest rates, government policies, taxation, and other social, political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of force majeure events such as but not limited to natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- other significant regulatory or economic developments in or affecting India or its real estate or consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Units.

33. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

Recent changes in Bangladesh regime due to political crisis leading to escalating protests and financial instability could jeopardize its trade relations with India and led to instability in certain regional areas which might impact India's economic growth.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Units.

34. A downgrade in ratings of India, may affect the trading price of the Units.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB– with a "stable" outlook (S&P) and BBB–

with a "negative" outlook (Fitch). Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Units.

35. It may not be possible for Unitholders to enforce foreign judgments.

The Trust is settled and registered in India. The Trustee and the Investment Manager are incorporated in India. All of the assets under the Schemes 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, including Singapore.

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.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, their directors and executive officers, and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

36. We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.

We are subject to a number of taxes and other levies imposed by the central and state governments in India, particularly Goods and Services Tax ("**GST**"), on lease and maintenance of properties, as well as certain other taxes, duties or surcharges introduced on a permanent or temporary basis. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments in India may adversely affect our business, financial condition, results of operations and cash flows.

The current tax laws and regulations in India provide certain exemptions to interest/dividend income earned by business trusts from a special purpose vehicle. These exemptions could be modified or removed at any time or clarified in a manner adverse to Unitholders, which could adversely affect our profitability and the amount available for distribution to Unitholders. Further, the government of India has introduced the Income-tax Bill, 2025 ("**IT Bill**") before the parliament on February 13, 2025, which, if approved by the parliament, may replace the current Income-tax Act, 1961 with effect from April 1, 2026. Once enacted, the IT Bill may modify or remove the exemptions mentioned above or clarify in a manner adverse to Unitholders, which could adversely affect their taxability.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. For instance, while the Investment Manager intends to take measures to ensure that it is in compliance with all relevant tax laws, there is no assurance that the tax authorities will not take a position that differs from the position taken by us with regard to our tax treatment of various items. Any of the above events may result in a material, adverse effect on our business, financial condition, results of operations, cash flows and/or prospects and our ability to make distributions to the Unitholders. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability.

We may incur increases costs relating to compliance with any new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of the current business or restrict our ability to grow our business in the future.

37. 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 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.

38. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

The Competition Act, 2002, as amended ("**Competition Act**"), prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in the relevant market in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. In the event that any of the assets proposed to be acquired by us cross the prescribed thresholds, we cannot assure you that we will receive the necessary approvals from the CCI to consummate such transactions. Any prohibition or substantial penalties levied under the Competition Act could materially and adversely affect our financial condition and results of operations. Any adverse impact on our financial condition or operations due to the Competition Act may have a material adverse impact on our business, financial condition, results of operations, prospects and our ability to make distributions to the Unitholders.

39. Compliance with the European Union Directive on Alternative Investment Fund Investment Managers and the United Kingdom Regulation on Alternative Investment Fund Investment Managers may increase administrative and regulatory burdens on the Investment Manager and us.

As used herein, the "AIFMD" refers to Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Investment Managers, together with EU Commission delegated Regulation (EU) No. 231/2013 of December 19, 2012, supplementary Directive 2011/61/EU of the European Parliament and of the Council, and the national laws transposing Directive 2011/61/EU in any EEA Member State in which the Units are marketed. The "UK AIFMR" refers to the United Kingdom's (the "UK") Alternative Investment Fund Investment Managers Regulations 2013.

Among other things, the AIFMD regulates and imposes regulatory obligations in respect of the active marketing in the EEA by AIFMs (irrespective of whether they have their registered office in an EEA Member State or elsewhere) of AIFs (whether established in an EEA Member State or elsewhere). The Investment Manager is a non-EEA AIFM for the purposes of the AIFMD. Non-EEA AIFMs are currently not able to become authorized under the AIFMD. In order to market to investors domiciled or with a registered office in the EEA, non-EEA AIFMs must market AIFs in accordance with the applicable national private placement regimes of the EEA member states in which they wish to market and comply with a sub-set of requirements under the AIFMD (which are much more limited in scope than those applicable to AIFMs that are established in the EEA). These requirements are: (i) "point-of-sale" disclosures (as to which, please see Annex D), (ii) ongoing investor disclosures required pursuant to Articles 23(4) and (5) of the

AIFMD (as to which, please see below), (iii) provision of information relating to the Property Share Investment Trust's investments and its assets under management to the regulators of any EEA Member State into which Units in the Property Share Investment Trust are actively marketed, and (iv) the "asset-stripping" rules (in the event that the Property Share Investment Trust acquires control of an EEA based portfolio company).

The information in respect of the Property Share Investment Trust required to be disclosed pursuant to Articles 23(4) and (5) of the AIFMD will be made available to each Unitholder, as follows: (a) the percentage of the Property Share Investment Trust's assets which are subject to special arrangements arising from their illiquid nature will be notified to the Unitholders; (b) any new arrangements for managing the liquidity of the Property Share Investment Trust will be provided without undue delay in a disclosure notice delivered to each Unitholder; (c) the current risk profile of the Property Share Investment Trust and the risk management systems employed by the Investment Manager to manage those risks may be provided in each annual report of the Property Share Investment Trust; (d) any changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Property Share Investment Trust, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, will be provided without undue delay in a disclosure notice delivered to each Unitholder; and (e) the total amount of leverage employed by the Property Share Investment Trust may be provided in each annual report of the Property Share Investment Trust.

In addition, it is possible that some EEA member states will elect in the future to restrict or prohibit the marketing of non-EEA AIFs to investors based in those jurisdictions. Any such restrictions or prohibitions may make it more difficult for the Property Share Investment Trust to raise its targeted amount of commitments.

In light of the foregoing, the AIFMD could have an adverse effect on the Investment Manager or the Property Share Investment Trust by, among other things, increasing the regulatory burden and costs of doing business in the EEA members states, imposing extensive disclosure obligations on companies located in EEA member states, if any, in which the Property Share Investment Trust invests, and potentially disadvantaging the Property Share Investment Trust as an investor in portfolio companies located in EEA member states as compared to competitors (e.g., those not in the alternative investment space) that may not be in scope of the AIFMD. The European Securities and Markets Authority ("**ESMA**") has recently also consulted on the possible extension of the passport for marketing and managing under AIFMD to non-EEA based Investment Managers (the marketing and managing passports under AIFMD are currently only available to certain types of EEA based Investment Managers).

ESMA provided advice to the European Commission in July 2015 and July 2016 on whether, amongst other things, the passporting regime should be extended to the management and/or marketing of AIFs by non-EEA AIFMs. The European Commission is currently considering whether the passport should be extended. It is currently not clear what the impact would be for the Investment Manager or the Property Share Investment Trust of any decision by the European Commission to extend the passporting regime. If the AIFMD national private placement regimes (where implemented) continue to exist in parallel with an extension of the passporting regime, then the Investment Manager may continue to market under AIFMD national private placement regimes or choose to "opt-in" to rely on the passporting regime (which would likely mean an increase in regulatory and compliance costs to comply with the conditions of the passporting regime). If the AIFMD national private placement regimes are removed, then the Investment Manager would likely need to "opt-in" to the passporting regime for any AIFMD marketing of the Property Share Investment Trust (which would likely mean an increase in regulatory and compliance costs for the Property Share Investment Trust).

Following the withdrawal of the UK from the European Union and subject to compliance with the UK AIFMR, AIFMs may market AIFs to professional investors who are domiciled or have a registered office within the UK pursuant to the UK national private placement regime. The UK AIFMR currently imposes compliance obligations that are broadly similar to those detailed in the above paragraphs in connection with a non-EEA AIFM marketing an AIF pursuant to the national private placement regimes of certain EEA member states. If within scope of the UK AIFMR, these compliance obligations on an AIFM include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on use of leverage, restrictions on early distributions ("asset stripping" rules), the appointment of a depositary, disclosure and reporting requirements to both investors and home state regulators, and independent valuation of the assets of an AIF. Where information is provided in response to an own-initiative request by a prospective UK investor, such investor will not benefit from any protections or rights under the UK AIFMR in respect of any resulting subscription for limited partner interests.

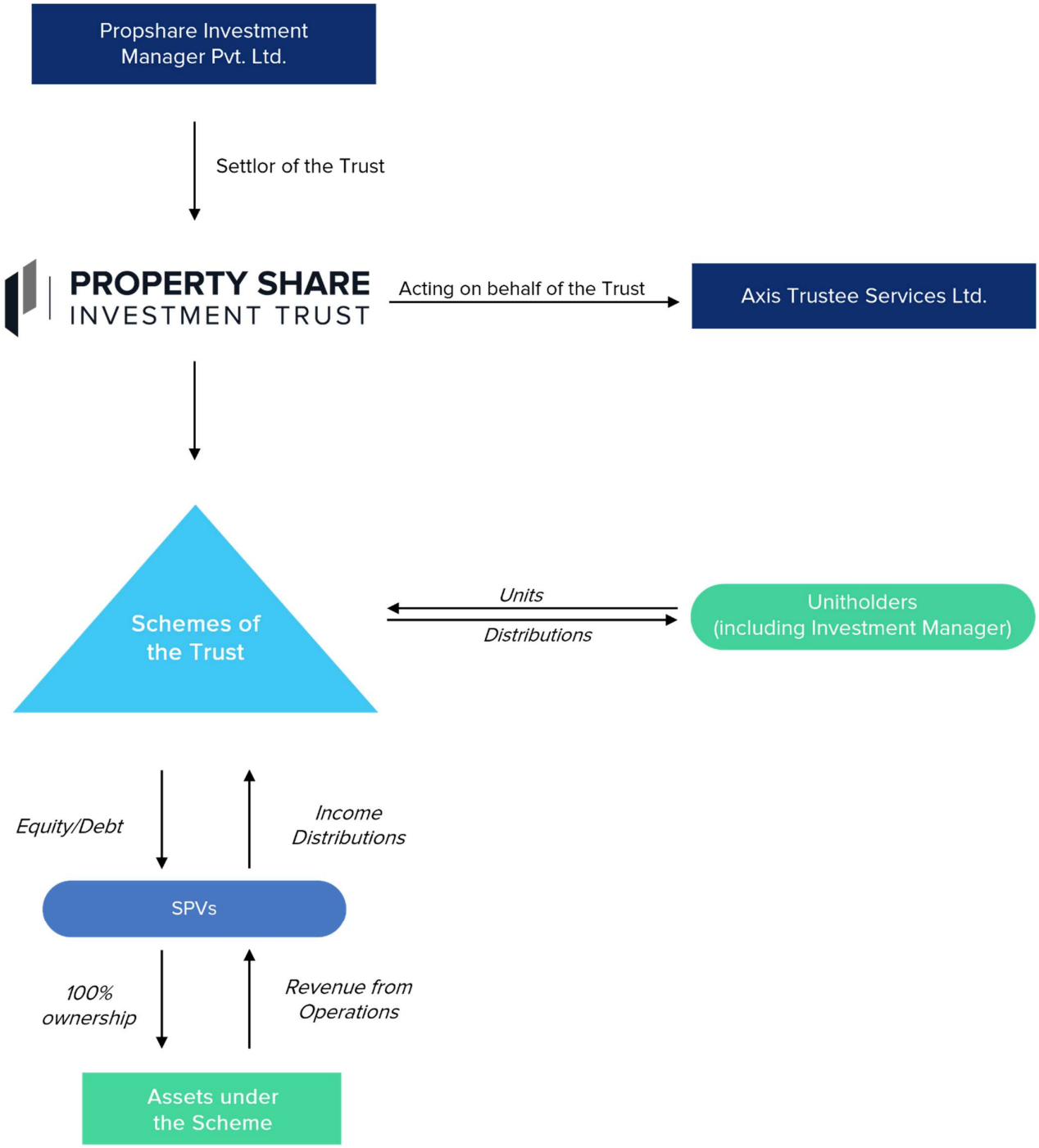
OVERVIEW OF THE TRUST

The Property Share Investment Trust

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 Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended. 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.

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.

The following chart illustrates the structure and description of the Property Share Investment Trust:



The following are key details of the listed Scheme of the Property Share Investment Trust:

S. No	Name of the Scheme	Listed On	Issue Size	Description
1.	PropShare Platina	BSE	₹ 3,530 million	For a detailed description of the first scheme of the Property Share Investment Trust, refer to the Final Scheme Offer Document dated December 05, 2024 available at https://www.psreit.in/documents/pdf/ipo-information/PropShare-Platina-Final-Scheme-Offer-Document.pdf
2.	PropShare Titania	BSE	₹ 4,729.72 million	For a detailed description of the second scheme of the Property Share Investment Trust, refer to the Final Scheme Offer Document dated July 30, 2025 available at https://www.sebi.gov.in/filings/sm-reit-issues/jul-2025/fkis-property-share-investment-trust-propshare-titania_95734.html

Investment objectives

The object and purpose of the Property Share Investment Trust is to carry on the activity of a small and medium real estate investment trust, as permissible under the REIT Regulations and applicable law, to raise funds through the Property Share Investment Trust, to make investments in accordance with the REIT Regulations and the investment strategy set out in the Key Information of the Trust and to carry on the activities as may be required for operating the Property Share Investment Trust, including incidental and ancillary matters thereto.

The investment objective of the Property Share Investment Trust shall be to make investments as a small and medium real estate investment trust as permissible in terms of the REIT Regulations. The investment of the Property Share Investment Trust shall only be in accordance with the REIT Regulations, including in such schemes and special purpose vehicles or real estate properties thereunder, securities in India or transferable development rights as permitted under the REIT Regulations. The Property Share Investment Trust will achieve its objectives through multiple schemes thereunder. The principal investment objective of the Property Share Investment Trust is to own, operate and invest in rent or income generating real estate assets and any other assets in India in accordance with the REIT Regulations.

As on the date of this Key Information of the Trust (in accordance with the REIT Regulations), the Property Share Investment Trust is not permitted to undertake any activity which is prohibited under the REIT Regulations.

Subject to the restrictions and requirements of applicable law, the Property Share Investment Trust may not carry on any other principal activity.

Investor Grievance Redressal Mechanism

The Investment Manager has implemented the Investors' Grievance and Redressal Policy pursuant to a resolution passed by its board of directors, dated September 17, 2024. For more details, please see "*Corporate Governance – Investors' Grievance and Redressal Policy*" on page 48.

THE INVESTMENT MANAGER

The Investment Manager

PropShare Investment Manager Private Limited is the Investment 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. 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 12 to 13.

Background of the Investment Manager

The Investment Manager was incorporated as a private limited company at Bangalore, under the Companies Act, 2013 on April 02, 2024. The Investment Manager is relying on the experience of its key managerial personnel, namely Kunal Moktan and Hashim Qadeer Khan, who each have more than five years of experience in real estate industry or real estate fund management. In accordance with the eligibility criteria specified under the REIT Regulations, the Investment Manager had a net worth of not less than ₹ 200 million as on July 02, 2025. The Investment Manager, as on the date of this Key Information of the Trust satisfies the above requirement. As required under the REIT Regulation, the key managerial personnel of the Investment Manager (namely Kunal Moktan and Hashim Qadeer Khan) have more than five years of experience in real estate industry or real estate fund management. Further, the Investment Manager is in compliance with the eligibility criteria as specified under Regulation 26J of the REIT Regulations.

The Investment Manager confirms that it has and undertakes to ensure that it will at all times maintain adequate infrastructure, and sufficient key personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Property Share Investment Trust and its Schemes, in accordance with the REIT Regulations, the Investment Management Agreement and applicable law.

Further, the Investment Manager confirms that it is in compliance with Regulation 26P (1) of the REIT Regulations as neither the Investment Manager nor any of the promoters or promoter group or directors of the Investment Manager: (i) are debarred from accessing the securities market by SEBI; (ii) are promoters or directors of any other company which is debarred from accessing the securities market by SEBI; (iii) are in the list of willful defaulters published by the RBI; or (iv) are fugitive economic offenders.

Further, on the date of filing this Key Information of the Trust, the Property Share Investment Trust or the Schemes does not have any fine or penalties, levied by SEBI or stock exchanges, which are pending payment.

As on date of filing this Key Information of the Trust, the directors of the Investment Manager do not hold any Units in the Schemes of the Trust, except as disclosed below.

S. No	Scheme of the Trust	Name of the Director (Designation)	Number of Units
1.	PropShare Platina	Ramakrishnan Seshan (Independent Director)	1 (one)

Board of Directors of the Investment Manager

The board of directors of the Investment Manager is entrusted with the responsibility for the overall management of the Investment Manager. The following table sets forth details regarding the board of directors of the Investment Manager:

S. No	Name (Designation)	DIN
1.	Kunal Moktan (Non-Independent Director)	05009696
2.	Hashim Qadeer Khan (Non-Independent Director)	07301820
3.	Benjamin Oliver Speat Cassey (Non-Independent Director)	10682880
4.	Jagdish Chandra Sharma (Independent Director)	01191608
5.	Rachna Dikshit (Independent Director)	08759332
6.	Ramakrishnan Seshan (Independent Director)	09676297

Brief profiles of the Directors of the Investment Manager

Kunal Moktan

Kunal Moktan is a non-independent director of the Investment Manager. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad and a bachelor's degree in commerce from the Bangalore University. He has over fifteen years of work experience buying, managing and selling real estate. He has previously worked for over seven years with the Blackstone Group. He co-founded AltInvest Online Platform Private Limited in 2016 and has served as chief investment officer cum chief executive officer.

Hashim Qadeer Khan

Hashim Qadeer Khan is a non-independent director of the Investment Manager. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad and a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He has eight years of experience investing in real estate at AltInvest Online Platform Private Limited. He co-founded AltInvest Online Platform Private Limited in 2016 and has served as chief technology officer since then.

Benjamin Oliver Speat Cassey

Ben Cassey is a non-independent director of the Investment Manager. He holds a Master of Science degree in property management and investment from Napier University, Edinburgh and holds a bachelor's degree from University of Bristol. He has extensive experience in UK real estate and has previously worked at First Alliance Properties, a UK based real estate firm prior to which he worked at Goodman UK Ltd. He is a chartered surveyor and director of Inflection Real Estate, which specializes in UK commercial real estate.

Jagdish Chandra Sharma

Jagdish Chandra Sharma is an independent director of the Investment Manager. He holds a bachelor's degree in commerce from St Xavier's College, Calcutta and is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He was employed with Sobha Limited for over 20 years including over 9 years as vice chairman and managing director. He was awarded the 'Best CEO in Real Estate' award by NDTV in 2014.

Rachna Dikshit

Rachna Dikshit is an independent director of the Investment Manager. She holds a master's degree in arts from University of Allahabad and a bachelor's degree in arts from University of Lucknow. She has held senior positions in the Reserve Bank of India. She is also a director at other corporations including Capital Small Finance Bank Limited, India SME Asset Reconstruction Company Limited, and India Shelter Finance Corporation Limited.

Ramakrishnan Seshan

Ramakrishnan Seshan is an independent director of the Investment Manager. He holds a post graduate diploma in business management from Indian Institute of Management, Calcutta and a bachelor's degree in arts from University of Delhi. He has worked for over twenty years in the retail banking and wealth management industry including over eleven years at Hongkong and Shanghai Banking Corporation (HSBC) Limited, where he last held the position of head of wealth and private banking. Prior to the above, he worked at HDFC Bank Limited as executive vice president.

Brief Profiles of the key personnel of the Investment Manager

Kunal Moktan and Hashim Qadeer Khan are the key personnel of the Investment Manager.

Kunal Moktan

Kunal is non-independent director of the Investment Manager and designated as Chief Financial Officer. For further details, kindly refer the paragraph above titled "*The Investment Manager - Brief profiles of the Directors of the Investment Manager*" from page 33 to 34.

Hashim Qadeer Khan

Hashim Qadeer Khan is a non-independent director of the Investment Manager and designated as Chief Executive Officer. For further details, kindly refer the paragraph above titled "*The Investment Manager - Brief profiles of the Directors of the Investment Manager*" from page 33 to 34.

Key terms of the Investment Management Agreement

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

The Trustee and Investment Manager have executed the Investment Management Agreement, under which various powers, duties, rights, and liabilities of the Investment Manager have been prescribed in terms of the REIT Regulations. The Investment Manager is empowered to take all decisions in relation to the investments of Property Share Investment Trust and the management and administration of the trust fund (which includes the initial corpus, capital contributions and any additions, accretions or reductions to the Property Share Investment Trust and the SM REIT Assets) as may be incidental or necessary for the advancement or fulfilment of the investment objectives of the Property Share Investment Trust in accordance with the REIT Regulations.

The Investment Manager is empowered inter alia to accept subscriptions to Units of the Scheme or any debt instruments or other securities issued by the Property Share Investment Trust or its Scheme(s) in accordance with the REIT Regulations and issue and allot Units, debt securities and other securities pertaining to the particular Scheme including by way of a bonus issue,

qualified institutional placement, rights issue, preferential issue, as the case may be, to Unit Holders and other security holders and undertake all related activities.

The Investment Manager has the power to exercise all rights of the SM REIT in relation to the shareholding of the SM REIT in the SPVs and other assets, if any, underlying the Trust Fund, including voting rights, rights to appoint directors (in consultation with the Trustee), whether pursuant to securities held by it, or otherwise, in such manner as it deems to be in the best interest of the SM REIT, and in accordance with the REIT Regulations and Applicable Law.

Additionally, the Investment Manager is also empowered to, in consultation with the Trustee, appoint Valuers, Auditors, registrar and transfer agent, merchant bankers, Credit Rating Agency and any other intermediary or service provider or agent, as may be applicable with respect to the activities pertaining to the SM REIT and/or its Scheme(s) as per the provisions of the REIT Regulations and Applicable Law.

The Investment Manager has, inter alia, the power to: (a) acquire, hold, scrutinize, transfer, pledge, manage, trade and dispose of, exchange and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the SM REIT Assets and any shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt or mezzanine securities of all kinds issued by any SPV whether in physical or de-materialised form, including power to hypothecate, pledge or create encumbrances of any kind on such SM REIT Assets or securities held by the Property Share Investment Trust in such SPVs to be used as collateral security for any borrowings by Property Share Investment Trust or its SPVs (b) keep the Trust Fund in deposit with banks or other institutions or in such other instruments or form as permitted under the REIT Regulations; (c) accept capital contributions towards the Trust Fund and/ or Scheme Corpus; (d) collect and receive the profit, interest, dividend, repayment of principal of debt or equity or equity securities, return of capital of any type by the SPVs or distribution in any other form and any income of Property Share Investment Trust as and when the same may become due and receivable; (e) invest in liquid assets in accordance with the REIT Regulations; (f) to give, provide and agree to provide to any Scheme/SPV financial assistance in the form of investment in share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and (g) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and buildings and immovable properties of any kind under any Schemes including any rights and interests therein.

The Investment Manager has the power to pay Scheme Expenses attributable to a Scheme from the Scheme Corpus on behalf of the SM REIT/ Scheme, in accordance with the terms of the Scheme Documents. The Investment Manager shall also have the power to utilize any tax credits available to the SM REIT/ Scheme, prior to making any such payment of taxes or expenses.

Subject to applicable law, no Unit Holder shall be entitled to inspect or examine the SM REIT's premises or properties without the prior permission of the Investment Manager. Further, no Unit Holder shall be entitled to require discovery of any information with respect to any detail of the SM REIT's/ Scheme's activities or any matter which may be related to the conduct of the business of the SM REIT/Scheme and which information may, in the opinion of the Investment Manager adversely affect the interests of the SM REIT, Scheme or other Unit Holders.

The Investment Manager may cause the buyback of Units of a Scheme from the Unit Holders in accordance with Applicable Law, if so, directed by the Trustee.

The Investment Manager shall ensure that the valuation of the SM REIT Assets is done by the Valuer(s) in such manner and within the timeframes as prescribed in the REIT Regulations.

The Investment Manager shall undertake the management of the SM REIT Assets, including lease management, providing support services, maintenance of the SM REIT Assets or such other activities needed for operation and maintenance of assets of the SM REIT, regular structural audits, regular safety audits, either by itself or through any other persons appointed as agents in accordance with the respective agreements, operations that may be executed between the Investment Manager (or any other person nominated by the Investment Manager) and/ or SM REIT and/or respective SPVs, as the case may be.

The Investment Manager is required to convene meetings of the Unit Holders of the Schemes in accordance with the REIT Regulations and maintain records pertaining to the meetings in accordance with the REIT Regulations.

Additionally, the Investment Manager shall declare Distributions to Unit Holders of the Scheme(s) in accordance with the REIT Regulations.

Further, the Investment Manager shall submit to the Trustee (a) quarterly reports on the activities of the SM REIT including receipts for all funds received by it and for all payments made, status of compliance with the REIT Regulation; (b) valuation reports for each Scheme as required under the REIT Regulations within the time period specified under the REIT Regulation; (c) decision to acquire or sell or develop any property or project or expand existing completed properties or projects along with the rationale for the same.

The Investment Manager shall be responsible for all activities pertaining to the issue and listing of the Units of the Schemes in accordance with applicable law including: (a) preparation of the offer documents to be filed in relation to the Schemes in compliance with the provisions of the REIT Regulations and other Applicable Law; (b) filing the offer documents to be filed with SEBI and the Stock Exchange within the prescribed time period; (c) dealing with all matters up to allotment of Units of the Schemes to the Unitholders; (d) obtaining in-principle approval and final listing and trading approval from the Stock

Exchange; and (e) ensuring that the minimum public holding of the Units of each Scheme, value of the assets of each Scheme and number of Unit Holders forming part of the public, at all times after listing is in accordance with the REIT Regulations; and (f) dealing with all matters relating to the issue and listing of the Units of the Schemes as specified under the REIT Regulations and any guidelines as may be issued by SEBI in this regard. The Investment Manager shall within the time period prescribed under the REIT Regulations, submit annual reports and half yearly reports to all the relevant Unit Holders of the Schemes electronically or provide physical copies and to the designated stock exchanges, as may be required under applicable law.

The Investment Manager shall not incur any liability for any act or omission which may result in a loss to a Unitholder (by reason of any depletion in the value of the Trust Fund, for the non-recoverability or non-realisability of any of the investments by the SM REIT or other assets forming part of the trust fund or otherwise), except in the event that such loss (as determined by the court of competent jurisdiction) is a result of fraud or gross negligence or willful misconduct on the part of the Investment Manager.

Specifically, the Investment Manager shall be, inter alia, liable in the following cases: (a) where distributions are not made within the period prescribed under the REIT Regulations, to pay interest to the Unit Holders at the rate as may be prescribed in the REIT Regulations until such distributions are made, and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the SM REIT; (b) where the Investment Manager fails to allot, or list the Units, or refund the money within the time prescribed under the REIT Regulations to pay interest to the relevant Unit Holders to the Scheme for which Units are proposed to be allotted/listed at the rate as may be prescribed under the REIT Regulations, until such time as the allotment/ listing/refund, and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the SM REIT; or; (c) where the Investment Manager contravenes any of the provisions of the SEBI Act, REIT Regulations.

In addition to the fees, distributions and expense reimbursements, the Trustee (in its capacity as Trustee of the REIT) shall solely from the SM REIT Assets, indemnify and hold harmless the Investment Manager and its respective officers, directors, shareholders, partners, members, employees, advisors and agents from and against any claims, losses, costs, damages, liabilities, suits, proceedings and expenses, including legal fees, suffered or incurred by them by reason of their activities on behalf of the SM REIT and/or its Scheme(s), unless such losses have resulted from fraud, gross negligence, willful misconduct, dishonest acts of commissions or omissions, reckless disregard of duty or material breach of duties under the Investment Management Agreement and applicable law.

In accordance with the terms of the Investment Management Agreement, the Investment Manager shall not be personally liable for any losses (including indirect or consequential losses), costs, damages or expenses incurred in any way arising from anything which the Investment Manager does or fails to do during the course of discharge of its duties as an Investment Manager to Property Share Investment Trust except to the extent such losses result from fraud, gross negligence, willful misconduct, dishonest acts of commissions or omissions, reckless disregard of duty or material breach of duties of the Investment Manager under the Investment Management Agreement and applicable law (as determined by a court of competent jurisdiction).

The appointment of the Investment Manager of the SM REIT and consequently, the Investment Management Agreement may be terminated by the Trustee or the Unit Holders, in accordance with the procedure specified under the REIT Regulations and the Trust Deed.

Subject to the other provisions of the Investment Management Agreement, the Investment Management Agreement shall continue during the term of the SM REIT and shall terminate upon dissolution of the SM REIT.

Unit Holders may apply in writing to the Trustee for the removal of the Investment Manager and appointment of another investment manager to the SM REIT, subject to prior approval of SEBI and compliance with applicable law.

Subject to the approval of such percentage of Unitholders of all outstanding Schemes as may be prescribed, and in accordance with the REIT Regulations, the Investment Management Agreement, may be terminated: (a) by the Investment Manager by delivery of a written notice to the Trustee at any time, subject to appointment of a new investment manager in accordance with clause 5.7 of the Investment Management Agreement and the REIT Regulations; or (b) by the Trustee by delivery of a written notice to the Investment Manager at any time, (i) upon breach of any of the terms, covenants, conditions or provisions of the Investment Management Agreement by the Investment Manager and a failure of the Investment Manager to remedy the said breach within a period of 60 days, (ii) if a receiver is appointed to all or a substantial portion of the assets of the Investment Manager; (iii) if SEBI does not grant a certificate of registration to the SM REIT, in accordance with the REIT Regulations; or (c) by any party by delivery of a written notice to the other party upon the bankruptcy of such other party or if winding up or liquidation proceedings are commenced against such other party (and such proceedings persist for a period of more than three months). In the event (i) that the initial public offer of any Units by the SM REIT does not occur within the time period stipulated in the REIT Regulations or such other date as may be mutually agreed to between the Investment Manager and the Trustee; or (ii) in the event of cancellation of registration of the Property Share Investment Trust by SEBI; or (iii) of winding up of Property Share Investment Trust, the Investment Management Agreement shall automatically terminate without any liability to either party.

The Investment Manager is entitled to receive a Scheme Management Fee which shall be a percentage of the assets of the Scheme or of the Gross Proceeds from the scheme's offer or of the Distributions or of assets under management or of the lease rentals, and a Property Management Fee which shall be an agreed percentage of the revenue from operations in respect of the relevant property, or the assets of the Scheme or assets under management or Gross Proceeds. The Investment Manager is also entitled to receive a Property Acquisition Fee which shall be a percentage of the purchase price or Gross Proceeds or value of the SM REIT asset acquired by the scheme, and a Divestment Fee which shall be a percentage of the sale price or Gross Proceeds or value of the SM REIT Assets divested by the scheme. Additionally, the Investment Manager is also entitled to a one time capital arrangement fee with respect to initial public offering of each scheme which shall be an agreed percentage of the Gross Proceeds or capital deployed into the relevant special purpose vehicles of the scheme. The fees may be paid out of the funds available, or reserves created with the Property Share Investment Trust or in Units. If the fees are paid in Units, the issue price of such Units shall be at the prevailing market price as determined in accordance with the REIT Regulations and applicable law.

Investment Manager employee incentivisation plan

In order to incentivize the eligible employees of the Investment Manager, a Unit-based benefit scheme or plan may be adopted by the Investment Manager, in compliance with applicable laws. As on date of filing of this Key Information of the Trust, the Investment Manager have not adopted the employee incentivisation plan.

THE TRUSTEE

The Trustee

Axis Trustee Services Limited is the Trustee of the Property Share Investment Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited. For details in relation to the registered office address, correspondence address, contact person and contact details, see "*General Information*" from page 12 to 13.

Background of the Trustee

As a registered debenture trustee, the Trustee ensures compliance with statutory requirements. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is also involved in providing services as (i) debenture trustee; (ii) security trustee; (iii) facility agent; (iv) escrow agency; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) trustee of REITs, Infrastructure Investment Trust, Alterative Investment Funds and family trust etc., in the domestic market. The Trustee is also an IFSC registered intermediary having authorization to provide debenture and bonds trustee, private trustee, facility and escrow agent, safe keeping and other related financial services in overseas market, that is, International Financial Services Centers (GIFT City).

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Property Share Investment Trust in accordance with the REIT Regulations, the Trust Deed and other applicable law.

The Trustee is not an Associate of the Investment Manager. Further, neither the Trustee nor any of the promoters or promoter group or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, manager or trustee of any other real estate investment trust, or infrastructure investment trust which is debarred from accessing the capital market under any order or directions made by SEBI; (iii) is in the list of willful defaulters published by the RBI; or (iv) are fugitive economic offenders.

Board of Directors of the Trustee

The board of directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. The details regarding the board of directors of the Trustee are set out below:

Sr. No.	Name	DIN	Profile
1.	Rahul Ranjan Choudhary	10935908	Rahul Ranjan Choudhary is the managing director on the board of directors of the Trustee and the chief executive office of the Trustee.
2.	Prashant Ramrao Joshi	08503064	Prashant Joshi is a director (non-executive) on the board of directors of the Trustee.
3.	Bipin Kumar Saraf	06416744	Bipin Kumar Saraf is a non-executive non-independent director on the board of directors of the Trustee.
4.	Arun Mehta	08674360	Arun Mehta is an independent director on the board of directors of the Trustee.
5.	Parmod Kumar Nagpal	10041946	Parmod Kumar Nagpal is an independent director on the board of directors of the Trustee.

Key terms of the Trust Deed

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

PropShare Investment Manager Private Limited ("**Settlor**") and the Trustee have executed the Trust Deed, under which various powers, duties, rights, and liabilities of the Trustee have been prescribed in terms of the Indian Trusts Act, the REIT Regulations, as amended or supplemented including any guidelines, circulars, notifications, and clarifications framed or issued thereunder.

In accordance with the provisions of the Trust Deed, the Settlor is authorized to contribute or infuse upto INR 1,00,000 into the SM REIT at any time deemed necessary for launching of new schemes under the SM REIT and for other expenses.

The Trustee is empowered to determine, in accordance with the Investment Management Agreement, the investment objectives of the SM REIT, distributions to Unit Holders, oversee voting of Unit Holders and give effect to any *inter se* voting arrangements between/amongst the Unit Holders as notified to the Trustee, make such reserves out of the income or capital as it may deem proper, appoint an investment manager to manage the SM REIT by execution of an investment management agreement and to delegate its powers to the investment manager.

In terms of the Trust Deed, the Trustee shall review the reports as required under the REIT Regulations and Applicable Law, as submitted by the Investment Manager. In the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall make relevant intimations to SEBI.

Subject to the advice of the Investment Manager, the Trustee has the power to pay Scheme Expenses attributable to a Scheme from the Scheme Corpus, on behalf of the SM REIT/ Scheme, in accordance with the terms of the Scheme Documents. The Trustee shall have the power to utilize any tax credits available to the Schemes/ SM REIT, prior to making any such payment of taxes or expenses.

The Trustee may cause the buyback of Units of the Schemes from the Unit Holders of such Schemes in accordance with Applicable Law.

The Trustee shall have the following powers and authorities exercisable pursuant to the advice of the Investment Manager, inter alia, the power; (i) to borrow funds or incur financial indebtedness through any mode including by way of issuance of debt securities, subordinated debt or other securities or instruments permitted under the REIT Regulations or other Applicable Law from any Person or authority (whether Government or otherwise, whether Indian or overseas), on such terms and conditions and for such periods and for the purpose of the SM REIT/the SPVs/its Scheme(s) as may be permitted under the REIT Regulations and approved by the Unit Holders (if such approval is required), and offer such security as it may deem fit, for the purpose of making such borrowing; (ii) to institute, conduct, compromise, compound, or abandon, upon such terms which the Trustee may deem expedient, any legal proceedings for or on behalf of or in the name of the SM REIT and/or the Schemes, and to defend, compound or otherwise deal with any such proceedings against the SM REIT, its Schemes and also to compound and allow time for payment or satisfaction of any equity due and of any claims, damages or demands by or against the SM REIT or its Schemes and to refer any differences to arbitration and observe and perform any awards thereof; (iii) to make and give receipts, releases and other discharges for moneys payable to or by the SM REIT and for the claims and demands of or against the SM REIT or its Schemes; (iv) to enter into all such negotiations and contracts, Scheme documents and any other agreements, deeds, instruments and any amendments, supplements or modifications thereto and, execute and do all such acts, deeds and things for or on behalf of or in the name of the SM REIT or its Schemes as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the SM REIT or its Schemes; (v) to sign, seal, execute, deliver and register according to Applicable Law all deeds, documents, agreements, and assurances in respect of the SM REIT and its schemes; and (vi) to act as a custodian of the capital, assets, property of the SM REIT and its Schemes and hold the same in trust for the Unit Holders in accordance with the Trust Deed and the REIT Regulations.

The Trustee shall ensure that all such acts, deeds and things are done for the attainment of the investment objectives of the SM REIT and its Schemes and in compliance with the REIT Regulations, to secure the best interests of the Unit Holders.

The Trustee shall periodically review the status of the Unit Holders' complaints and their redressal undertaken by the Investment Manager in accordance with the REIT Regulations.

Further, in case of change in Investment Manager due to removal or otherwise, the Trustee shall, prior to such change, obtain approval from the Unit Holders of the SM REIT and SEBI as may be required under Applicable Law and the Trustee shall appoint a new investment manager within the time period prescribed under the REIT Regulations. The Trustee shall ensure that the new Investment Manager shall stand substituted as a party in all the documents to which the earlier Investment Manager was a party. The Trustee shall also ensure that the earlier Investment Manager continues to be liable for all its acts of omissions and commissions for the period during which it served as manager, notwithstanding its termination.

The Investment Manager shall intimate the Trustee prior to any change in control of the Investment Manager to enable the Trustee to seek prior approval from the Unit Holders of the SM REIT and SEBI in this regard as may be required under Applicable Law and shall ensure that no such change is given effect to, until the approval of the Unitholders of the SM REIT and SEBI has been obtained, or the Investment Management Agreement is terminated and a new investment manager has been appointed in accordance with the terms hereof, or in compliance with any other requirement under the REIT Regulations and applicable law.

The Trustee shall ensure that the activity of the SM REIT and its Schemes is being operated in accordance with the provisions of the Trust Deed, REIT Regulations, other applicable law and the Scheme Documents and in case of any discrepancy, it shall inform SEBI immediately in writing.

In terms of the Trust Deed, the Trustee is entitled to reimburse itself and shall be entitled to charge the SM REIT and/or its Scheme(s), from its Trust Fund, for the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations, if any).

The Trustee shall ensure that Distributions are made by the Scheme(s) to the Unit Holders, from time to time, in the manner set out in the Trust Deed and the REIT Regulations and shall ensure that the Investment Manager makes, timely declaration of the Distributions to the Unit Holders.

In addition to the fee, Distributions and expense reimbursements described in the Trust Deed, the Trust Fund shall be utilized to indemnify and hold harmless the Trustee, the Investment Manager and any of their respective officers, directors, shareholders, partners, members, employees, advisors and agents in compliance with the provisions of the Trust Deed and the REIT Regulations from and against any claims, losses, costs, damages, liabilities and expenses, including legal fees suffered

or incurred by them by reason of their activities on behalf of the SM REIT suffered or incurred by the Trustee in relation to any proceedings, unless such losses resulted from fraud, gross negligence or willful misconduct of the aforementioned indemnified parties as determined by a court of competent jurisdiction.

The Trustee shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any Person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing.

Additionally, the Trustee shall not be responsible to any Unit Holder for the authenticity of any signature affixed to any document or be in any way liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature.

The Trustee is not prevented from acting as a trustee of other trusts or alternative investment funds or venture capital funds or private equity funds or real estate investment trusts or infrastructure investment trusts or private trusts or customized fiduciary trusts separate and distinct from the SM REIT and retaining for its own use and benefit all remuneration, profits, and advantages which it may derive therefrom, as permitted under Applicable Law.

The Trustee shall not incur any liability for doing or (as the case may be) failing to do any act or thing which may result in a loss to a Unit Holder (by reason of any depletion in the value of the Trust Fund or otherwise), except in the event that such loss is a direct result of gross negligence, fraud or willful misconduct on the part of the Trustee as determined by a court of competent jurisdiction, whose decision is final and non-appealable.

The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager.

The liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except in case of any gross negligence or willful misconduct or fraud on the part of the Trustee as settled by a court of competent jurisdiction, whose decision is final and non-appealable.

No Unit Holder shall be entitled to inspect or examine the SM REIT's premises or properties without the permission of the Trustee, who shall give such permission, if necessary, in consultation with the Investment Manager. Further, no Unit Holder shall be entitled to require discovery of any information respecting any detail of the SM REIT's or the Scheme's activities or any matter which may relate to the conduct of the business of the SM REIT, or the Scheme and which information may, in the opinion of the Trustee and the Investment Manager adversely affect the interests of the SM REIT or its Unit Holders.

The Unit Holders, post the initial public offer by the Scheme of the SM REIT, shall have the right to call for certain matters to be subject to their consent, in accordance with the REIT Regulations and Applicable Law.

The Unitholders may, in accordance with the provisions of the Scheme Documents and applicable law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor and the Trustee, or the Investment Manager shall give effect to such transfer in accordance with Applicable Law.

The Trustee shall also ensure that the Investment Manager obtains the consent of the Unit Holders for the matters prescribed under the REIT Regulations in accordance with the provisions of the REIT Regulations.

The SM REIT is subject to dissolution and termination in accordance with and subject to the REIT Regulations and applicable law: (i) if the SM REIT fails to make any offer of Units, by way of public issue within the time period stipulated in the REIT Regulations or any other time period as specified by SEBI (whichever is earlier), in which case the REIT shall surrender its certificate to SEBI and cease to operate as a small and medium real estate investment trust, unless the period is extended by SEBI; (ii) if all Schemes are delisted, the SM REIT shall surrender its certificate to SEBI and cease to operate as a small and medium real estate investment trust; (iii) if it is impossible to continue with the SM REIT or if the Trustee on advice of the Investment Manager deems it impracticable to continue the SM REIT; (iv) upon the liquidation of SM REIT Assets; (v) where SEBI has passed a direction for the winding up of the SM REIT or if the SM REIT is required to be wound up pursuant to the REIT Regulations; (vi) in the event SEBI refuses to grant a certificate of registration to the SM REIT, due to any reason whatsoever; (vii) illegality of the SM REIT.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to Property Share Investment Trust, implemented by the Investment Manager.

1. Investment Manager

1.1 *Board of Directors*

Composition of the Board of Directors of the Investment Manager

In addition to applicable provisions of the Companies Act and the REIT Regulations, the board of directors of the Investment Manager shall adhere to the following:

(i) The Board shall comprise not less than six directors and have at least one female independent director; and

(ii) Not less than half of the Board shall comprise independent directors (who are not directors or members of the governing board of the manager or investment manager of another REIT or SM REIT registered under the REIT Regulations). The remaining directors shall be appointed in accordance with the provisions of the Companies Act.

As of the date of this Key Information of the Trust and any key information of the Scheme documents issued by the Trust, the board of directors of the Investment Manager is compliant with all the aforementioned requirements.

Quorum

In terms of the REIT Regulations, the quorum for each meeting of the Board shall be one-third of the total strength of the Board or three directors, whichever is higher, including at least one independent director.

Participation of the directors by video conferencing or by other audio-visual means shall be counted for the purpose of quorum and shall be recorded by the Investment Manager.

Frequency of meetings

The Board should meet at least four times every year, with a maximum gap of 120 days between any two meetings. Additionally, the Board should meet prior to any meeting of the unitholders and approve the agenda for unitholders' meetings.

Remuneration of Directors

Sitting fees: The directors of the Investment Manager will receive sitting fees for attending board meetings and meetings of the committees, in accordance with the Companies Act.

The remuneration payable to the independent directors shall be within the overall limit of the fee payable to the Investment Manager.

1.2 *Committees of the board of directors*

Name of committee	Composition	Present members	Quorum voting	Frequency of meetings
Audit Committee	The Audit Committee shall comprise of at least three members, with at least 2/3rd of the Audit Committee comprising independent directors. The chairperson of the Audit Committee shall be an independent director. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The company secretary of the Manager shall act as the secretary to the Audit Committee.	(i) Jagdish Chandra Sharma (Chairman); (ii) Kunal Moktan (Member); and (iii) Rachna Dikshit (Member).	The quorum shall either be two members or one third of the members of the audit committee, whichever is greater, including at least two independent directors in attendance.	The audit committee should meet at least four times every year, with a maximum gap of 120 days between any two meetings.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee shall comprise of at least three directors, with at least one independent director also	(i) Jagdish Chandra Sharma (Chairman);	The quorum shall either be two members or one third of the members of the Stakeholders'	The Stakeholders' Relationship

Name of committee	Composition	Present members	Quorum voting	Frequency of meetings
	being a member. The chairperson of the Stakeholders' Relationship Committee shall be an independent Director.	(ii) Hashim Qadeer Khan (Member); and (iii) Benjamin Oliver Speat Cassey (Member).	Relationship Committee whichever is greater, including at least one independent director in attendance.	Committee shall meet at least once in a year.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee shall comprise of at least three directors. All members shall be non-executive directors; and at least 2/3rd of the directors shall be independent directors.	(i) Rachna Dikshit (Chairman); (ii) Ramakrishnan Seshan (Member); and (iii) Jagdish Chandra Sharma (Member).	The quorum shall be either two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, including at least one independent director in attendance.	The Nomination and Remuneration Committee shall meet at least once in a year.
Risk Management Committee	The Risk Management Committee shall consist of at least three members with majority being directors on the Board. At least one member of the Risk Management Committee shall be an independent director. The chairperson of the Risk Management Committee shall be a member of the Board and senior executives of the Investment Manager may be members of the Risk Management Committee.	(i) Hashim Qadeer Khan (Chairman); (ii) Kunal Moktan (Member); and (iii) Ramakrishnan Seshan (Member).	The quorum shall either be two members or one third of the members of the Risk Management Committee, whichever is greater, including at least one member of the Board in attendance.	The Risk Management Committee shall meet at least twice in a year. The meetings shall be conducted in such a manner that on a continuous basis not more than 210 days shall elapse between any two consecutive meetings.

For details of the terms of reference of each committee, please see below. *Please note that the capitalised terms used hereunder shall have the meanings ascribed to such terms in their respective documents*.

Audit Committee

Terms of reference of the Audit Committee, inter alia, include:

(i) oversight of the Property Share Investment Trust's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Giving recommendations to the Board regarding appointment, re-appointment, remuneration and terms of appointment of the statutory auditor of the Property Share Investment Trust and the audit fee, subject to the approval of the Unitholders;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of the sub-section (3) of Section 134 of the Companies Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;

- modified opinion(s) and qualifications in the draft audit report;

(v) reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half yearly and annual financial statements of the Property Share Investment Trust, whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the Board for approval;

(vi) reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Property Share Investment Trust (including but not limited to public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval or any subsequent modification of transactions of the Property Share Investment Trust with related parties;

(ix) scrutiny of loans including inter-corporate loans and investments of the Property Share Investment Trust;

(x) reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;

(xi) evaluating internal financial controls and risk management systems of the Property Share Investment Trust;

(xii) reviewing, with the management, performance of statutory auditors of the Property Share Investment Trust, adequacy of the internal control systems, as necessary;

(xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) discussion with internal auditors of any significant findings and follow up there on;

(xv) reviewing the findings of any internal investigations in relation to the Property Share Investment Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

(xvii) reviewing and monitoring the independence and performance of the valuer of the Property Share Investment Trust;

(xviii) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;

(xix) reviewing the functioning of the whistle blower mechanism;

(xx) approving of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) reviewing the utilization of loans and/ or advances from/investment by the Property Share Investment Trust in the Project SPV exceeding INR 100 crore or 10% of the asset size of the Project SPV, whichever is lower;

(xxii) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Property Share Investment Trust and its unitholders; and

(xxiii) carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses;

(iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

(v) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR Regulations; and
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the LODR Regulations.

Stakeholders' Relationship Committee

Terms of reference of the stakeholders' relationship committee, inter alia, include:

(i) consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, general meetings and non-receipt of declared distributions;

(ii) review of measures taken for effective exercise of voting rights by Unitholders;

(iii) review of adherence to the service standards adopted by the Property Share Investment Trust in respect of various services being rendered by the registrar and unit transfer agent;

(iv) review of the various measures and initiatives taken by the Property Share Investment Trust for ensuring timely receipt of distributions /annual reports/statutory notices by the unitholders; and

(v) any other activities as may be delegated by the board of directors or described under any law to be attended by the Stakeholders' relationship committee.

*Nomination and Remuneration Committee ("**NRC**")*

Terms of reference of the Nomination and Remuneration Committee, inter alia, include:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(iii) formulation of criteria for evaluation of performance of independent directors and the Board, which shall include performance of the directors, and fulfilment of the independence criteria as specified in the applicable law and their independence from the management;

(iv) devising a policy on diversity of Board;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(vi) determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

(vii) recommend to the Board, all remuneration, in whatever form, payable to senior management.

(viii) the nomination and remuneration committee of the investment manager shall be responsible for the administration and superintendence of the unit-based employee benefit scheme.

(ix) the nomination and remuneration committee shall formulate the detailed terms and conditions of the unit-based employee benefit scheme.

(x) the nomination and remuneration committee of the investment manager shall frame suitable policies and procedures to ensure compliance with all securities laws particularly the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the investment manager, its directors, its key managerial personnel, recipients of units under the unit based employee benefit scheme, employee benefit trust and trustee of the employee benefit trust.

Risk Management Committee

Terms of reference of the Risk Management Committee, inter alia, include:

(i) to formulate a detailed risk management policy which shall include:

- a framework for identification of internal and external risks specifically faced by the Property Share Investment Trust, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- a business continuity plan.

(ii) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Property Share Investment Trust;

(iii) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

(vii) the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

1.3 *Policies of the Board of Directors of the Investment Manager in relation to the Property Share Investment Trust*

The Investment Manager has adopted the following policies in relation to the Property Share Investment Trust. *Please note that the capitalised terms used hereunder shall have the meanings ascribed to such terms in their respective documents.*

*a) Borrowing Policy ("**Borrowing Policy**")*

The Investment Manager had adopted the Borrowing Policy pursuant to a resolution its board of directors on September 17, 2024. The key terms of the Borrowing Policy are as follows:

(i) The Investment Manager shall ensure that all funds borrowed in relation to the Trust and its portfolio are in compliance with the REIT Regulations.

(ii) The Investment Manager may cause the Trust to borrow or incur financial indebtedness for the purpose of the Trust and subject to requisite approval of the board of directors of the Investment Manager, the investment committee of the Investment Manager or such committee of the board of directors of the Investment Manager as may be constituted in this regard and the Unitholders in accordance with the REIT Regulations.

(iii) The SPV may undertake leverage through external borrowings or issuance of debt securities under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The option to undertake leverage must be disclosed in the scheme offer document filed for initial offer.

(iv) The Trust may undertake leverage if the option to undertake leverage is disclosed in the scheme offer document filed for initial offer. The total borrowings and deferred payments net of cash and cash equivalents, at the scheme level, shall not exceed 49% of the value of the scheme assets.

Provided that if the total borrowings and deferred payments net of cash and cash equivalents, at the scheme level, exceeds 25% of the value of the scheme assets, then for any further borrowings, - (i) credit rating shall be obtained from a credit rating agency registered with the Board; and (ii) approval of unit holders shall be obtained as per regulation 26ZM which mentions the rights of Unitholders.

(v) Approval from the Unitholders of the Trust shall be required, where votes cast in favour of the resolution shall be more than the votes cast against the resolution, in case of any borrowing in excess of 25% of the value of the scheme assets.

(vi) The Trust (acting through its Investment Manager) shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the Reserve Bank of India. In case the Trust issues debt securities, in the manner specified by SEBI, the same shall be listed on a recognized stock exchange and it shall comply with the applicable provisions of SEBI Listing Regulations, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and the REIT Master Circular.

(vii) The Investment Manager shall disclose to the designated stock exchange(s) any additional borrowing, at level of assets of the Trust assets or the Trust, as per the requirements prescribed under the REIT Regulations and any other applicable law.

(viii) The annual report of the Trust shall disclose details of outstanding borrowings and deferred payments of the Trust including any credit rating(s), debt maturity profile, gearing ratios of the Trust on a consolidated and standalone basis as at the end of the year.

(ix) The annual report shall contain detail of changes during the year with respect to borrowings/repayment of borrowings on a standalone and consolidated basis.

(x) Any such obligation will not allow the Investment Manager to make the liabilities of the Trust or its Unitholders unlimited or extend beyond the asset held by the Trust.

(xi) In addition to the above, any borrowing by the SPVs or the Trust will be in accordance with the conditions prescribed under applicable law.

b) *Policy on appointment of auditors and valuers*

The Investment Manager has adopted the policy on appointment of auditors and valuer pursuant to a resolution of its board of directors on September 17, 2024. The policy has been further amended by the board of directors of the Investment Manager on May 5, 2025. For details of the policy, *please see the Section titled "Other Parties Involved In The Property Share Investment Trust"* from page 50 to 53.

c) *Policy for Determining Materiality of Information for Periodic Disclosures ("**Materiality of Information Policy**")*

The Investment Manager has adopted the Materiality of Information Policy pursuant to a resolution of its board of directors on September 17, 2024. The Materiality of Information Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on Property Share Investment Trust's website, to BSE Limited (the **"Stock Exchange"**) and to all stakeholders at large, in relation to the Property Share Investment Trust. The key principles of the Materiality of Information Policy are set out below:

(i) Any information concerning the Property Share Investment Trust shall be considered material to the business and affairs of the Property Share Investment Trust if it results in, or would reasonably be expected to result in a significant change in the market price or value of Units of the Property Share Investment Trust or if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision relating to the Units;

(ii) Specific events/ information, as specified in the Materiality of Information Policy, shall be deemed to be material information and against which the Manager shall not be required to apply the criteria for determining materiality of information, and are deemed material information;

(iii) The Manager shall use defined criteria for determination of materiality of events/information other than for the deemed material information; and

(iv) The Property Share Investment Trust shall also submit such information to the designated stock exchange i.e. BSE and Unitholders on a periodical basis as may be required under the Listing Agreement.

d) *Document Archival Policy ("**Document Archival Policy**")*

The Investment Manager has adopted the Document Archival Policy pursuant to a resolution of its board of directors on September 17, 2024. The Document Archival Policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Property Share Investment Trust. The Document Archival Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or preserving records. The key principles of the Document Archival Policy *inter alia* are set out below:

(i) All records and documents along with all the supportive documents which are physically available shall be maintained at the principal place of business of the Property Share Investment Trust or such other secured place as may be decided and approved by the board of directors of the PropShare Investment Manager Private Limited ("**Manager**") from time to time;

(ii) All the documents required to be maintained in terms of the REIT Regulations, including any guidelines, circulars, notifications and clarifications framed or issued thereunder, secretarial standards, listing agreement, and any applicable law, each as amended, shall be preserved under the custody of the compliance officer of the Property Share Investment Trust;

(iii) All financial records required to be maintained in terms of the REIT Regulations, prescribed accounting standards, Income Tax Act, 1961 and other applicable law, as amended, shall be maintained under the custody of the chief finance officer of the Manager;

(iv) All the statutory documents shall be preserved for a minimum period of eight financial years, immediately preceding a fiscal, and since creation of the Property Share Investment Trust, when the Property Share Investment Trust has been created for a period of less than eight years; or such longer duration if prescribed under applicable law. Documents shall be preserved in a chronological order for each Fiscal;

(v) Documents which are confidential in nature shall, wherever possible, be kept under lock and key and shall be shared on a need-to-know basis only with persons directly involved in the transaction involving such documents and records;

(vi) If required under applicable law, some of the registers and records may be required to be kept open by the Property Share Investment Trust for inspection by directors of the Manager and Unitholders of the Property Share Investment Trust and by other persons, including creditors of the Property Share Investment Trust. Upon receipt of advance notice from a unitholder or from any other specified person the Property Share Investment Trust shall facilitate inspection of such documents by such persons and allow extracts to be taken from certain documents, registers and records and to furnish copies of certain documents, registers and records. Such documents and records shall be kept open for inspection during the business hours of the Property Share Investment Trust and Manager without payment of any fee;

(vii) Documents which are statutorily required to be hosted on the Property Share Investment Trust website shall be hosted within the prescribed timeline from the occurrence of the event. All statutory data shall be hosted on the Property Share Investment Trust website for a minimum period of five years or for such minimum period as prescribed under applicable law. After which it shall be preserved in the archival folder of the Property Share Investment Trust's maintained offline, until it is destroyed upon the expiry of the statutory period for the preservation such documents; and

(viii) Documents and records may be destroyed after the expiry of the statutory period for the preservation the documents after keeping a suitable record of documents destroyed.

e) *Nomination and Remuneration Policy ("**Nomination and Remuneration Policy**")*

The Investment Manager has adopted the Nomination and Remuneration Policy pursuant to a resolution of its board of directors on September 17, 2024. The Nomination and Remuneration Policy outlines the principles of the compensation program in order to attract, retain, and reward talented executives who will contribute to the long-term success of its special purpose vehicles, and all the schemes of the Property Share Investment Trust, and thereby build value for its stakeholders. The same are set out below:

(i) The Nomination and Remuneration Committee is authorised by the Board at the expense of the Investment Manager to investigate any matter within its terms of reference. It is authorised to seek any information it requires from any employee in order to perform its duties and all employees are directed to co-operate with any requests made by the Nomination and Remuneration Committee.

(ii) The Nomination and Remuneration Committee is authorized by the Board at the expense of the Investment Manager, to obtain external legal or other professional advice on any matters within its terms of reference.

(iii) The Nomination and Remuneration Committee is also authorised at the expense of the Investment Manager, at all times within budgetary restraints imposed by the Board, to appoint external remuneration consultants and set their terms of reference and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfill its duties.

(iv) The Nomination and Remuneration Policy sets out the terms of reference of the Nomination and Remuneration Committee.

f) *Risk Management Policy ("**RM Policy**")*

The Investment Manager has adopted the RM Policy pursuant to a resolution of its board of directors on September 17, 2024. The RM Policy is applicable to the Investment Manager, the Trust, and the Schemes of the Trust. The RM Policy aims to provide a framework for identification, assessment, monitoring, and management of risks associated with the business of the Property Share Investment Trust, including both internal and external risks.

g) *Investors' Grievance and Redressal Policy ("**Investors' Grievance and Redressal Policy**")*

The Investment Manager has adopted the Investors' Grievance and Redressal Policy pursuant to a resolution of its board of directors on September 17, 2024. The main purpose of the Investors' Grievance and Redressal Policy is to allow stakeholder (unitholder) engagement to be undertaken in a systematic manner that will allow the various stakeholder groups to express their individual views and opinions, and the Investment Manager of the Trust to appropriately respond to them,

h) *Code on unpublished price sensitive information and dealing in securities of the Property Share Investment Trust* ("***Insider Trading Policy***")

The Investment Manager has adopted the Insider Trading Policy pursuant to a resolution of its board of directors on November 19, 2024. The purpose of the policy is to ensure that the Property Share Investment Trust complies with applicable law, including the SEBI REIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("UPSI"). The key principles of the Insider Trading Policy are set out below:

(i) The Investment Manager shall promptly disclose to the public all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

(ii) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. In case any such information gets disclosed selectively, inadvertently or otherwise to it shall be promptly disclosed/disseminated to make such information generally available;

(iii) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Insider Trading Policy for determining materiality of information for periodic disclosure;

(iv) The Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Insider Trading Policy for determining materiality of information for periodic disclosure; and

(v) The designated persons shall make disclosures to the Compliance Officer or the stock exchanges and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

The Investment Manager has adopted other policies like the Code of Conduct and Ethics for Directors, Senior Management and Other Employees, Familiarization for Independent Directors, Policy to Promoter Diversity on the Board of Directors of PropShare Investment Manager Private Limited, Terms and Condition for appointment of Independent Director, and Vigil Mechanism and Whistle Blower Policy.

1.4 ***Framework for making key decisions***

The decisions to be undertaken by Investment Manager shall be undertaken by the board of directors of the Investment Manager either directly, or through a duly constituted committee of the board of directors of the Investment Manager, depending on the materiality of the decision being made. Further, for transactions above a defined threshold, the board of directors of the Investment Manager may present the decision before the Unitholders for their approval in terms of the REIT Regulations and the Trust Deed.

OTHER PARTIES INVOLVED IN THE PROPERTY SHARE INVESTMENT TRUST

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 Property Share Investment Trust for the financial year 2024-2025. The Auditor has been further appointed from the beginning of FY 2025-2026 till the conclusion of the annual general meeting in FY 2028-2029, subject to the approval by the shareholders of the Investment Manager 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 12 to 13.

Policy on appointment of auditor and Valuer

The Investment Manager adopted a policy on the appointment of auditor and Valuer of the Trust and its Schemes, pursuant to its resolution dated September 17, 2024. The policy was further amended by way of a board resolution dated May 5, 2025.

The key terms of the Appointment of Auditor and Valuer Policy are set out below.

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

Appointment and removal of the auditor to the Trust and its Schemes

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 the Trust and its Schemes, 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 ICAI.

3. The Investment Manager shall ensure that the appointment of the auditor and the fees payable to the auditor is approved by the shareholders of the Investment Manager or the Unitholders of the Schemes of the Trust (as applicable), 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 shareholders of the Investment Manager/ Unitholders of the Schemes of the Trust (as applicable) 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. The shareholders of the Investment Manager/ Unitholders of the Schemes of the Trust may request for removal of the auditor and appointment of another auditor to the Trust or its Schemes in accordance with the REIT Regulations.

Functions, Duties and Responsibilities of the auditor to the Trust and its Schemes

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 the Property Share Investment Trust or its Schemes (as applicable) 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 Property Share Investment Trust or its Schemes (as applicable), 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 Property Share Investment Trust or its Schemes (as applicable);

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 the Property Share Investment Trust or its Schemes (as applicable) as it may consider necessary for the performance of its duties as auditor from the employees of the Property Share Investment Trust or parties to the Property Share Investment Trust or the Schemes of the 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 to be consolidated with the accounts of the Trust or its Schemes (as applicable) 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.

Appointment of the Valuer of the Trust

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 the Schemes of the Property Share Investment Trust ("**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 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 Unitholders may request for removal of the Valuer and appointment of another valuer to the Trust 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 years consecutively, 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 the Scheme of the Trust.

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 the Schemes of the Trust 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 Scheme'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 the Schemes of the Property Share Investment Trust, shall not, (i) invest in Units of the Schemes of the Trust or in the assets being valued; and (ii) sell the assets or Units of the Schemes of the Trust held prior to being appointed as the Valuer, till the time such person is designated as Valuer of the Schemes of the Trust and not less than six months after ceasing to be valuer of the Schemes of the Trust;

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 the Schemes of the Trust 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 the assets of the Schemes of the Property Share Investment Trust from any person other than the Property Share Investment Trust or its authorised representative;

10. The Valuer shall before accepting any assignment, from any related party of the Trust, or the Schemes of the Trust, disclose to the Schemes of the Trust 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 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.

Further, the board of the Investment Manager has adopted the following general principles related to valuation of assets of the Schemes of the Property Share Investment Trust by way of its resolution dated May 5, 2025.

General principles of valuation of assets of the Schemes of the Trust

The purpose of the valuation exercise is to estimate the market value of the respective assets of the Schemes of the Trust. Market value of real estate assets can be estimated using different approaches and methodologies.

1. *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). For income-generating properties, with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

2. *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.

3. *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 market practice for commercial real estate assets 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). In order to arrive at a unit value for these tenancies, the Valuer shall consider the impact of such sub/above market rents on the opinion on market value of the assets of the Schemes of the Property Share Investment Trust.

For more details of the valuation methodologies, market value, projections and estimates, assumptions please refer to the valuation report annexed with the key information of the Schemes issued by the Trust. Any valuation report included as part of the key information of the Schemes issued by the Property Share Investment Trust is based on certain projections and estimates and should be read together with the assumptions and notes thereto.

SUMMARY FINANCIALS

SUMMARY FINANCIAL INFORMATION OF THE PROPERTY SHARE INVESTMENT TRUST

The following tables set forth the summary financial information of the Trust derived from the Financial Statements of the Property Share Investment Trust.

The Trust was settled on June 27, 2024. Accordingly, the statement of profit and loss is from June 27, 2024, to March 31, 2025, and not for the entirety of financial year 2024-25. Thus, comparative information for previous financial year, i.e., 2023-24, is not applicable and hence not provided.

Summary Balance Sheet

(In ₹ 000s)

Particulars	As of March 31, 2025
Assets	
Non-current assets	
Financial assets	
Investments	20.00
	20.00
Total Assets	**20.00**
Equity and Liabilities	
Equity	
Corpus	20.00
Other equity	(543.90)
	(523.90)
Liabilities	
Current liabilities	
Financial liabilities	
Trade payables	
Total outstanding dues of microenterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	538.90
Other current liabilities	5.00
	543.90
Total Liabilities	**543.90**
Total Equity and Liabilities	**20.00**

Summary Statement of Profit and Loss

(In ₹ 000s)

Particulars	For the period June 27, 2024 to March 31, 2025
Income	
Dividend income	-
Interest income	-
Total income	**-**
Expenses	
Audit fees	59.00
Trustee fees	472.00
Other expenses	12.90
Total expenses	**543.90**
Earnings before finance costs, depreciation, amortisation and tax (EBITDA)	**(543.90)**
Finance costs	-
Depreciation and amortization expenses	-
	(543.90)
Profit/(Loss) before tax	**(543.90)**
Tax expense:	
Current tax	-
Deferred tax (credit)/charge	-
	-
Profit/(Loss) for the period	**(543.90)**

Particulars	For the period June 27, 2024 to March 31, 2025
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 for the period	-
Total comprehensive income/(loss) for the period	**(543.90)**

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary financial information of the Investment Manager derived from the Financial Statements of PropShare Investment Manager Private Limited.

The Investment Manager was incorporated on April 02, 2024. Accordingly, the statement of profit and loss is from April 02, 2024, to March 31, 2025, and not for the entirety of financial year 2024-25. Thus, comparative information for previous financial year, i.e., 2023-24, is not applicable and hence not provided.

Summary Balance Sheet

(In ₹ millions)

Particulars	As of March 31, 2025
ASSETS	
Non-current assets	
Property, plant and equipment	0.32
Financial assets	
(i) Investments	172.35
Income tax assets	1.59
Total non-current assets	**174.26**
Current assets	
Financial assets	
(i) Cash and cash equivalents	156.41
(ii) Other bank balances	0.56
(iii) Other financial assets	118.14
Other current assets	16.65
Total current assets	**291.76**
Total assets	**466.02**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	516.00
Other equity	(193.26)
Total equity	**322.74**
Liabilities	
Non-current liabilities	
Other financial liabilities	5.29
Total non-current liabilities	**5.29**
Current liabilities	
Financial liabilities	
(i) Borrowings	100.98
(ii) Trade payables	
- total outstanding dues of micro enterprises and small enterprises	1.37
- total outstanding dues of creditors other than micro enterprises and small enterprises	8.47
(iii) Other financial liabilities	23.22
Other current liabilities	3.04
Provisions	0.91
Total current liabilities	**137.99**
Total equity and Liabilities	**466.02**

Summary Statement of Profit and Loss

(In ₹ millions)

Particulars	For the period from April 02, 2024 to March 31, 2025
Income	
Revenue from operations	46.61
Other income	6.75
Total income	**53.36**
Expenses	
Employee benefits expense	105.48
Finance costs	1.09
Depreciation and amortization expenses	0.01
Other expenses	146.94
Total expenses	**253.52**
Loss before tax	**(200.16)**
Tax expense:	
Current tax	-
Deferred tax (credit)/charge	-
Total tax expense	**-**
Loss for the period	**(200.16)**
Other comprehensive income	
Items that will not be reclassified subsequently to profit or loss	
Fair value changes on unit instruments through OCI	(5.12)
Income tax relating to items that will not be reclassified to profit or loss	-
Other comprehensive loss for the period, net of tax	**(5.12)**
Total comprehensive loss for the period	**(205.28)**

MARKET OVERVIEW

*We commissioned the "India Office Market Overview" dated May 5, 2025 (the "**JLL Report**"), prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**") for the purposes of confirming our understanding of the market in connection with the activities of the Trust and the Schemes of the Trust. The information in this section has been reviewed and confirmed by JLL. None of us, the Investment Manager, or the Trustee 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 decisions solely on this Information.*

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.

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.

**Top 7 cities include Bengaluru, Chennai, Delhi NCR (Delhi City, Gurugram and Noida), Hyderabad, Kolkata, Mumbai (included Mumbai City, Navi Mumbai and Thane) and Pune.*

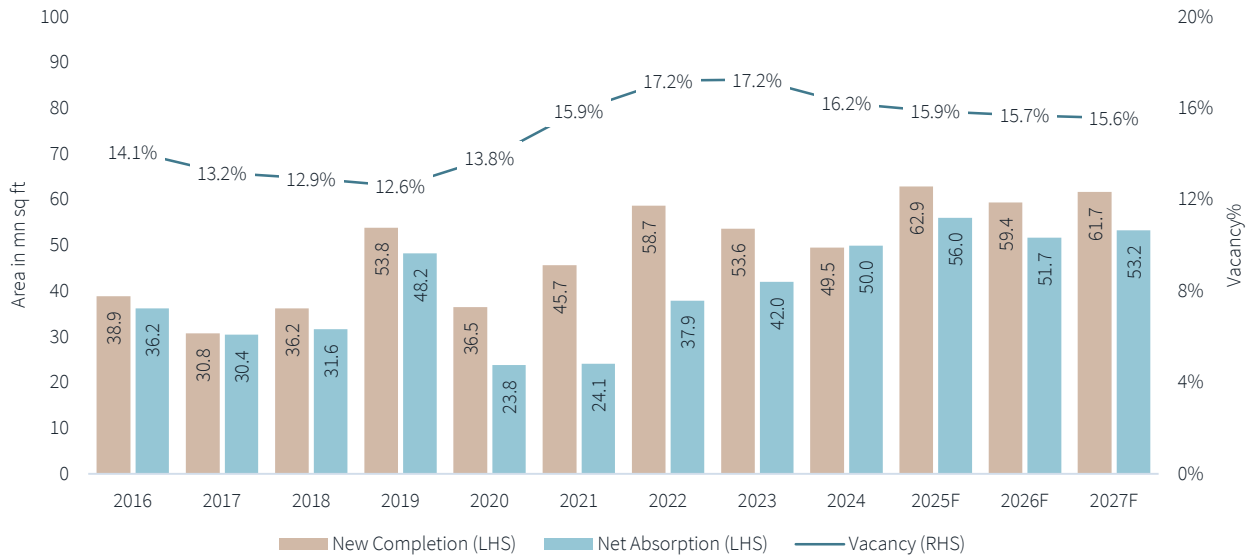
Trends in Supply, Net Absorption and Vacancy

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 1.0: New Completion, net absorption, and vacancy trends

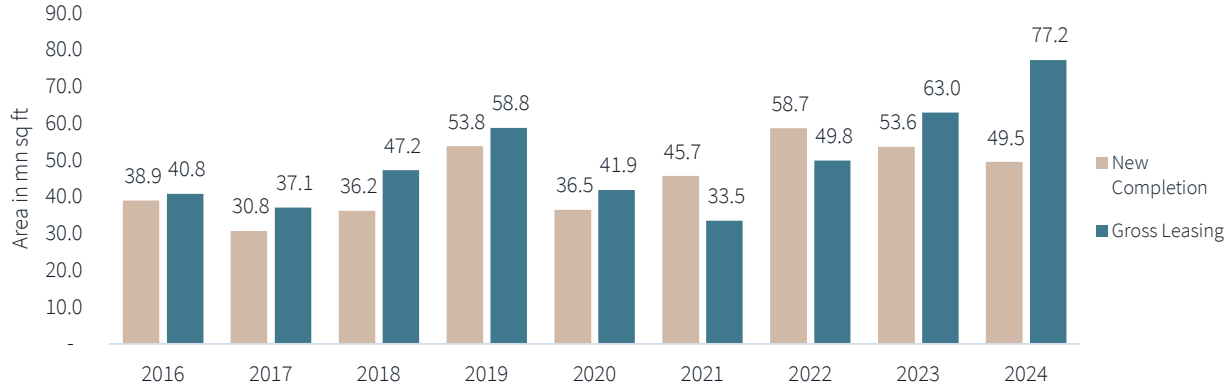


Source: JLL Research, Q4 2024

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.

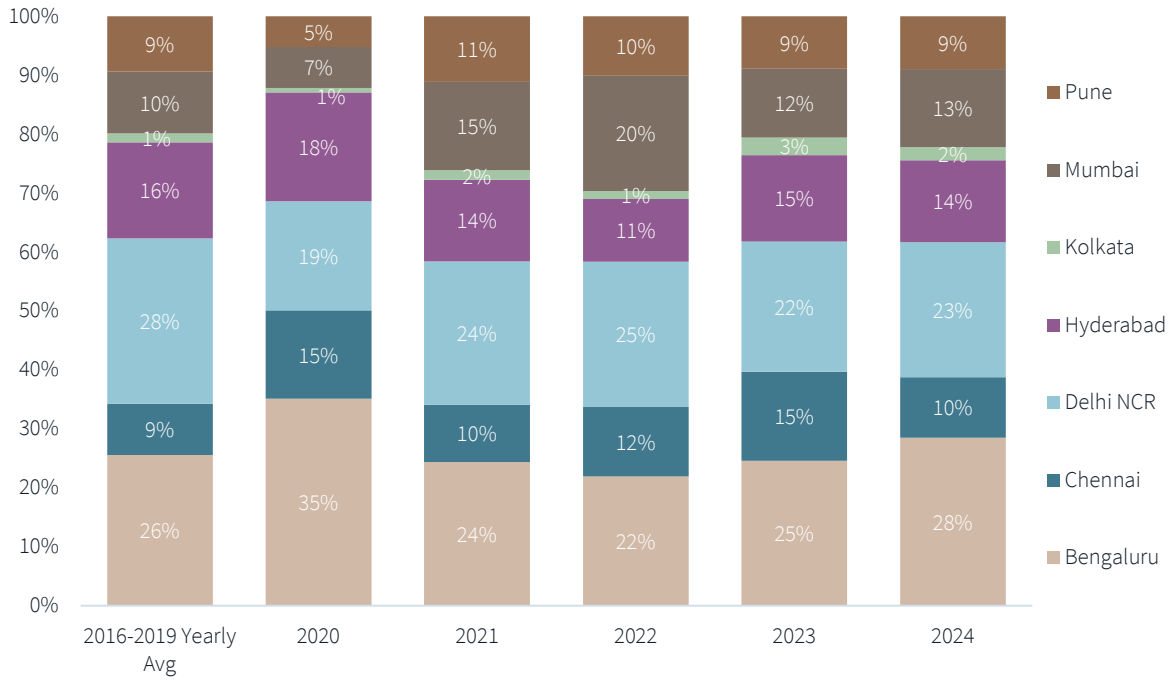
Figure 1.1: Gross leasing trends



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 1.2: Distribution of gross leasing by markets



Source: JLL Research, Q4 2024

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
Market Overview	The biggest office market in the country, it is the go-to destination for global tech majors, GCCs and other occupier categories, given its talent pool and established ecosystem	An established manufacturing city and abundant STEM talent has supported the city's growth in the tech and engineering R&D sectors	A multi-sectoral city spanning across Delhi City, Gurugram and Noida, it is home to large corporate HQs and tech set-ups across global and domestic occupiers	With its strong infrastructure and proactive policies, it is a strong destination for global tech majors, pharma companies and manufacturing entities	Abundant talent pool and affordable real estate make this city an attractive location for domestic IT, consulting firms and front office set-ups	The financial capital of the country is home to some fo the biggest domestic and global BFSI India HQ set-ups as well as a strong media industry and tech ecosystem	Boasting abundant talent and lower office set-up costs, the city is home of global firms across Tech, BFSI and Manufacturing/engineering functions	
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	93.6	73.2	85.2	69.3	65.3	**141.9**	81.3	93.1

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
ft/month								

Source: JLL Research, Q4 2024

SM REIT Market Opportunity in India Office Sector

Around 40.0% of the overall Grade A office stock in the top seven cities of India, currently valued at ~USD 44 billion (~INR 3,800 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	Investment Potential, INR bn
Bengaluru	216.6	53.4	7.4	635.1
Chennai	78.5	29.3	3.1	267.0
Delhi NCR	155.0	76.2	7.9	683.2
Hyderabad	134.7	43.2	3.3	285.6
Kolkata	29.3	23.2	2.2	187.6
Mumbai	156.4	84.9	16.5	1,417.6
Pune	83.1	31.0	3.7	321.4
Overall	853.7	341.2	44.2	3,797.5

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 (~INR 430 billion) of AUM by 2030. The REIT market in India grew from around USD 3.6 bn (~INR 310 bn) in 2019 to USD 15.6 bn (~INR 1,350 bn) in 2024 in Gross Asset Value. As the sector evolves on the regulatory framework backbone, we expect the SM REIT market to experience even faster growth.

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 Property Share Investment Trust, the Trustee, the Investment Manager, 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 Key Information of the Trust or any key information of the Schemes. For details in relation to such forward-looking statements, please see the section titled "Forward-Looking Statements" on page 11.

The net distributable cash flows of the Schemes of the Trust (the "**Distributable Income**") are based on the cash flows generated from the underlying operations undertaken by the SPVs under the Schemes of the Trust.

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 (excluding the date of declaration and the record date).

For details on the risks relating to distribution, please see the section titled "*Risk Factors – We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Key Information of the Trust and any key information of the Schemes issued by the Trust or at all, and the level of distributions may decrease*" on page 24.

FINANCIAL INDEBTEDNESS

Except as disclosed below, there is no outstanding financial indebtedness at Property Share Investment Trust level:

NIL

Further, any information in relation to financial indebtedness availed by the various Schemes of the Trust do not form part of the Key Information of the Trust. For details on the same, please refer to the relevant key information of the Schemes in relation to the financial indebtedness existing at any Scheme level.

Leverage

In accordance with and subject to the REIT Regulations, the provisions of the Trust Deed, and the borrowing policy adopted by the Investment Manager, the total borrowings and deferred payments net of cash and cash equivalents, at the SM REIT scheme level, shall not exceed forty nine percent of the value of the scheme assets.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the REIT Regulations. Except as disclosed below, there are no borrowings of the Trust and the Investment Manager:

Borrowing details	
Trust	NIL
Investment Manager	NIL

The Investment Manager by way of its resolution dated September 17, 2024, has adopted a borrowing policy to outline the process for borrowings in relation to the Schemes of the Trust. For more details, please see "*Corporate Governance – Borrowing Policy"* from page 45 to 46.

LEGAL AND OTHER INFORMATION OF PROPERTY SHARE INVESTMENT TRUST

*This section discloses all outstanding title litigation pertaining to the Trust, Trustee, Investment Manager and its Associates along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Trust, Trustee, Investment Manager and its Associates (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 Key Information of the Trust.

I. Material litigation and regulatory action pending against the Trust and its Associates

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Trust, matters which are quantifiable, irrespective of the amount involved, have been considered material.

As at the date of this Key Information of the Trust, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates.

II. Material litigation and regulatory action pending against the Investment Manager and its Associates

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Investment Manager and its Associates, matters which are quantifiable, and involve an amount in excess of 5% of the net-worth of the Investment Manager (as of March 31, 2025), have been considered material.

As at the date of this Key Information of the Trust, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager and its Associates.

III. Litigation and Regulatory Actions involving the Trustee

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Trustee, matters which are quantifiable, and involve an amount in excess of 5% of profit after tax of the Trustee (for the year ending March 31, 2025), have been considered material.

As at the date of this Key Information of the Trust, except as disclosed below, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trustee:

There is an ongoing arbitration matter pending before Singapore International Arbitration Centre filed by Garg Family, in respect of underlying share purchase agreement, against the Trustee acting in its capacity as trustee of a REIT and its Manager. There are no allegations against the Trustee in its own corporate capacity.

It may be noted that there is one (1) case- No. 29 of 2021 before the Competition Commission of India ("**CCI**") against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India ("**TAI**"). In the said case, Muthoot Finance Limited (the Informant) has filed a complaint against TAI, IDBI Trusteeship Services Limited, Trustee (as president of TAI), and SBICAP Trustee Company Limited before the CCI for alleged cartelization in the debenture trustee market. The CCI passed a prima-facie order directing its investigative arm, the Director-General (DG), to investigate the matter. The matter is currently being investigated by the DG.

The Trustee has received a Show Cause Notice ("**SCN**") dated May 30, 2025, issued by the Adjudicating Officer, SEBI. The SCN, placing reliance on an order dated August 19, 2024, issued by the National Financial Reporting Authority, alleged that the Trustee failed to oversee the investment manager of a REIT in respect of compliance with the REIT Regulations. It was further alleged that the Trustee failed to ensure that the investment manager of the said REIT complies with the reporting and disclosure requirements and failed to rectify the same promptly. Therefore, it is alleged that the Trustee is in violation of the Code of Conduct and Rights & Responsibilities of the Trustee as per the REIT Regulations. The matter is currently pending and the Trustee is in the process of undertaking appropriate actions in the matter.

Further, in the past, our Trustee has received administrative warnings from SEBI *inter alia* in relation to the inspection of the records of its debenture trustee business, inspections conducted for and certain disclosure related non compliances by some of the Trustee's infrastructure investment trust and real estate investment trust clients, thematic inspection on debenture trustees and real estate investment trusts and in relation to violation of the insider trading regulations. The Trustee also been subject to an adjudicating order and a settlement order with SEBI in the past.

Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against the Trust, Investment Manager and its Associates, as of the date of this Key Information of the Trust is as follows:

Nature of cases	Number of cases	Amount involved (in ₹ million)
Property Share Investment Trust		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Investment Manager		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Associates of the Investment Manager		
Direct Tax	1	2.00
Indirect Tax	1	3.20
Property Tax	-	-

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the Property Share Investment Trust and its Schemes. 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 Trust, and the business carried on by the Schemes issued by the Property Share Investment Trust.

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.

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. 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.

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.

OTHER APPLICABLE LAWS

Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations")

Property Share Investment Trust 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 ("**Aircraft Rules**") enacted pursuant to the Aircraft Act, govern aircraft operations in India. These legislations empower various authorities, including the Ministry of Civil Aviation ("**MoCA**") and Directorate General of Civil Aviation ("**DGCA**"), 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 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.

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")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or 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.

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

Any SPV currently acquired or proposed to be acquired as part of the Schemes of the Trust 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.

LAWS RELATING TO EMPLOYMENT

The Government has consolidated 29 separate labour laws into four comprehensive labour codes: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 to modernize and streamline India's labour law framework. Its objectives include improving the ease of doing business, fostering job creation, and ensuring every worker's safety, health, and social and wage security. This key reform is the move toward single registration, single license, and single return, designed to reduce compliance burdens and support employment growth.

The four Codes took effect on November 21, 2025. During the transition, relevant provisions of existing labour acts and their associated rules, regulations, notifications, standards, and schemes will continue to apply. Below are the details of the above-mentioned four labour codes:

(i) *The Code on Wages, 2019* (enacted by the parliament of India and assented to by the President of India on August 8, 2019) seeks to simplify, consolidate, and rationalize the provisions of four existing laws-the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Under the Code, all workers to receive a statutory right minimum wage payment. Minimum wages and timely payment will ensure financial security. It aims to strengthen workers' rights while promoting simplicity and uniformity in wage-related compliance for employers.

(ii) *The Industrial Relations Code, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Code acknowledges the fact that survival of worker depends upon survival of industry. In this backdrop, it simplifies laws related to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes.

(iii) *The Code on Social Security, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) incorporates existing nine Social Security Acts which are; the Employee's Compensation Act, 1923; the Employees' State Insurance Act, 1948; the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Cine-Workers Welfare Fund Act, 1981; the Building and Other Construction Workers' Welfare Cess Act, 1996 and; the Unorganised Workers' Social Security Act, 2008. The Code extends social security to all workers-including unorganized, gig, and platform workers-covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency.

(iv) *The Occupational Safety, health and Working Conditions Code, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been drafted after amalgamation, simplification and rationalization of the relevant provisions of the 13 Central Labour Acts- the Factories Act, 1948; the Plantations Labour Act, 1951; the Mines Act, 1952; the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; the Working Journalists (Fixation of Rates of Wages) Act, 1958; the Motor Transport Workers Act, 1961; the Beedi and Cigar Workers (Conditions of Employment) Act, 1966; the Contract Labour (Regulation and Abolition) Act, 1970; the Sales Promotion Employees (Conditions of Service) Act, 1976; the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; the Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; the Dock Workers (Safety, Health and Welfare) Act, 1986 and; the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-

friendly regulatory environment. This will spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready.

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.

The Ministry of Electronics and Information Technology ("**MeitY**") vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication

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 Trademark Act, 1999, 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 Trust 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, no further material approvals from any governmental or regulatory authority or any other entity are required. Unless otherwise stated, these approvals are all valid as on the date of this Key Information of the Trust.

I. Approvals required in relation to the Listing

1. Certificate of registration dated August 5, 2024, bearing registration number IN/SM-REIT/24-25/0001 issued by SEBI under Regulation 26L (1) of the REIT Regulations, for registration of the Trust as a small and medium real estate investment trust.

2. The Units of the respective Scheme will be listed before the recognised stock exchanges, subject in-principle approvals from the stock exchanges.

II. Approvals applied for, but not received as of the date of this Key Information of the Trust

There are no approvals applied and pending as of the date of this Key Information of the Trust

III. Approvals to be applied for as of the date of this Key Information of the Trust

There are no approvals pending to be applied for as of the date of this Key Information of the Trust.

TAXATION

INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SCHEME OF THE PROPERTY SHARE INVESTMENT TRUST (THE "TRUST"), AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

To
The Board of Directors,
PropShare Investment Manager Private Limited (the "Investment Manager") in its capacity as the Investment Manager of the Property Share Investment Trust
16th Floor, SKAV Seethalakshmi,
21/22 Kasturba Road,
Bengaluru, Karnataka 560 001

Dear Sirs,

Sub: Statement of possible tax benefits ('the Statement') available to the Scheme of the Trust and its unitholders

We hereby confirm that the enclosed Annexure to the Statement, prepared by PropShare Investment Manager Private Limited states the possible tax benefits available to the Scheme of the Trust and its unitholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No. 2), 2025 read with the Income tax Rules, 1962, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 (referred to as 'the Direct Tax Law'), presently in force in India.

Several of these benefits are dependent on the Scheme of the Trust or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Law. Hence, the ability of the Scheme of the Trust or its unitholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Scheme of the Trust may face in the future, which, the Scheme of the Trust or its unitholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of the Investment Manager. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing Direct Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Units of the Scheme of the Trust (the "Offer") in accordance with the provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and the guidelines and circulars issued thereunder (the "REIT Regulations"). We are neither suggesting nor advising the investors to invest in the Offer relying on this statement.

We do not express any opinion or provide any assurance as to whether:

I. The Scheme of the Trust or its unitholders will obtain/continue to obtain these tax benefits in future;

II. The conditions prescribed for availing the tax benefits have been/would be met with; and

III. The revenue authorities/courts will concur with the views expressed herein.

We assume no obligation to update the Annexure on any events subsequent to this date, which may have a material effect on the discussions herein.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Investment Manager and on the basis of our understanding of the business activities and operations of the Scheme of the Trust.

This Statement is prepared solely for the purpose of inclusion in the offer document and final offer document, or any other material prepared solely in connection with the Offer, and is not to be used, referred to or distributed for any other purpose.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For ASA & Associates LLP
Chartered Accountants
(Firm's Reg. No. 009571N/ N500006)

Vinay K S
Partner
Membership No.223085
UDIN: 25223085BMKSCW2075
Place: Bengaluru
Date: April 30, 2025

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS APPLICABLE TO SCHEME OF THE TRUST AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA

TAX REGIME FOR THE SCHEME OF THE TRUST AND UNITHOLDERS UNDER THE PROVISIONS OF THE INCOME-TAX ACT, 1961 ('ITA')

The ITA has set-out a special regime for taxation of income arising to REIT and its unitholders under Chapter XII-FA of the ITA.

We have summarized below relevant income-tax provisions as applicable to Scheme of the Trust and its unitholders, under the ITA, as amended by the Finance Act (No. 2), 2025. The tax provisions listed below are available to Scheme of the Trust and its unitholders subject to compliance with the applicable provisions and/or the conditions laid out in the ITA and the regulations as prescribed under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) ('REIT Regulations') as amended including regulations under Chapter VIB of the REIT Regulations applicable to Small and Medium Real Estate Investment Trust ("SM REIT").

A. Tax provisions applicable to the Scheme of the Trust

1. Tax benefits in the hands of Scheme of the Trust in respect of interest and dividend income received from special purpose vehicles

1.1 Interest Income

Interest income received or receivable by the Scheme of the Trust from an Indian company in which the Scheme of the Trust holds a controlling interest, as required under the REIT Regulations ('SPV') shall be exempt from tax in the hands of the Scheme of the Trust under section 10(23FC)(a) of the ITA.

1.2 Dividend Income

Dividend income received or receivable by the Scheme of the Trust from a SPV shall be exempt in the hands of the Scheme of the Trust under section 10(23FC)(b) of the ITA.

2. Taxation of income, other than income referred to in paragraphs 1 above, in the hands of the Scheme of the Trust – Section 115UA(2) read with section 111A, section 112 and section 112A of the ITA

2.1 Income from capital gains

(i) Capital gains arising in the hands of the Scheme of the Trust shall be chargeable to tax as under:

Assets	**Calculation of Period of holding[1]**	**Nature of capital gains**	**Applicable tax rates [2]**
Unlisted debentures and bonds	Not applicable[3]	Short Term Capital Gains ('STCG')	30%
Unlisted securities (other than unlisted debentures)	More than 24 months	Long Term Capital Gains ('LTCG')	12.5%
	Less than or equal to 24 months	STCG	30%

(ii) Any income other than income referred to in paragraph (i) above shall be taxed at the maximum marginal rate in the hands of the Scheme of the Trust in accordance with section 115UA(2) of the ITA.

(iii) Section 74 of the ITA allows short-term capital loss arising during a financial year to be set-off against income, if any, from capital gains (short term or long-term), arising in the same financial year. However, long-term capital loss arising during a financial year is allowed to be set-off only against long-term capital gains. Balance loss, if any, is allowed to be carried forward and set-off against income from capital gains, arising during subsequent eight assessment years, as follows: (i) balance short-term capital loss can be carried forward and set-off against capital gains (short term or long-term); and (ii) balance long-term capital loss can be carried forward and set-off only against long-term capital gains.

2.2 Income from buy back of shares.

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[1] *Section 2(29AA) read with section 2(42A) of ITA*

[2] *Excluding applicable surcharge and health and education cess*

[3] *Deemed short term capital gains under section 50AA of ITA with effect from 23 July 2024*

(i) With effect from 1st day of October 2024, the amount distributed by the SPV by way of buyback would be deemed to be dividend under section 2(22)(f) of ITA in the hands of the Scheme of the Trust. The actual cost of acquisition of the shares would be deemed to be the capital loss for the Scheme of the Trust.

(ii) Further, the proceeds distributed by way of buyback would be taxed as dividends as per the section 2(22)(f) of ITA and such dividend would be exempt in the hands of the Scheme of the Trust under section 10(23FC)(b) of ITA and may be exempt in the hands of the unitholders, if the amount received is a qualified dividend income under section 10(23FD) of ITA (Refer Note below).

B. Tax provisions applicable to the unitholders of the Scheme of the Trust

3. Income arising from Scheme of the Trust

As per provisions of section 115UA (1) of the ITA, any income distributed by the Scheme of the Trust is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by or accrued to the Scheme of the Trust

We have discussed below the taxability of the income in the hands of unitholders:

Residential status of unitholders	Nature of income	Tax Rates
Resident unitholders	Interest income	At applicable rates^
	Qualified dividend income	Tax exempt (Refer Note below)
	Disqualified dividend income	At applicable rates^ (Refer Note below).
	Any other income taxable in the hands of the Scheme of the Trust	Tax exempt
	Any distributions other than the above (specified sum as per section 56(2)(xii) of the ITA)	Taxable once such distributions exceed the issue price of unit#
Non-resident unitholders	Interest income	5%*^
	Qualified dividend income	Tax exempt (Refer Note below)
	Disqualified dividend income	At applicable rates^@ (Refer Note below)
	Any other income taxable in the hands of Scheme of the Trust	Tax exempt
	Any distributions other than the above (specified sum as per section 56(2)(xii) of the ITA)	Taxable once such distributions exceed the issue price of unit#

* *Excluding applicable surcharge and cess*

^ *The income shall be subject to deduction of tax at source (for details see paragraph 7 below)*

\# *Any amount distributed by us to a unitholder which is not in the nature of dividends or interest, or any other income shall be reduced from the cost of acquisition of such unitholder, till such time that the aggregate of such distributions does not exceed the original issue price of our units. Distributions in excess of the original issue price of our units shall be taxed in the hands of the unitholder at applicable tax rate per section 56(2)(xii) of the ITA, i.e., Specified sum received by a unitholder from a Business Trust/Scheme of the trust shall be charged to tax as:*

A (-) B (-) C;

A = Aggregate of sum distributed by the Business Trust/Scheme of the trust other than interest, dividend, rental and exempt income to any investor on every unit

B = Issue price of a unit of the Business Trust/Scheme of the trust

C = Amount charged to tax under these provisions in earlier years

Further, specified sum shall be deemed to be zero, if sum of B and C is greater than A

@ *Under the provisions of section 90(2) of the ITA, non-resident unitholders may seek to avail beneficial provisions under the applicable Double Taxation Avoidance Agreement ('DTAA') that India may have entered into with their respective country of residence*

Note: As per section 10(23FD) of ITA, taxability of income in the nature of dividend distributed by Scheme of the Trust to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to Scheme of the Trust. If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the ITA ('Qualifying SPV'), dividend received from such Qualifying SPV ('Qualified Dividend') and distributed by Scheme of the Trust is exempt in the hands of the unitholders. Any dividend other than Qualified Dividend distributed by Scheme of the Trust ('Disqualified Dividend') is taxable in the hands of the unitholders.

4. Tax provisions applicable to unitholders on sale of units

For resident, non-resident and Foreign Portfolio Investor ('FPIs') / Foreign institutional Investors ('FIIs') unit holders

(i) In case units of the Scheme of the Trust are held as capital asset by the unitholder, gains arising on sale of units of the Scheme of the Trust on a recognized stock exchange, which have been subjected to STT, shall be liable to tax as under:

Period of Holding	Nature of Capital Gains	Applicable Tax rates
More than 12 months	LTCG	12.5%* on gains exceeding INR 0.125 million
Less than or equal to 12 months	STCG	20%**

* *Excluding applicable surcharge and cess under section 112A of the ITA*

** *Excluding applicable surcharge and cess under section 111A of the ITA*

Note: Gains arising on sale of units of the Scheme of the Trust, where sale is not pursued through a recognised stock exchange and not subject to STT, shall be chargeable to tax as under:

- *at applicable tax rate, plus applicable surcharge and cess in case of STCG*
  For calculating gains cost of acquisition of units to stand reduced to the extent of distributions received which is not in the nature of:
- *interest or dividend from SPV covered by section 10(23FC) of the ITA*
- *sum not chargeable to tax for the unit holders under newly introduced 56(2)(xii) of the ITA*

5. Applicability of Minimum Alternate Tax ("MAT") under section 115JB of ITA for domestic companies who earn income from units held in REIT

- In case of domestic companies that are liable to pay MAT under provisions of section 115JB of the ITA (unless such domestic company has opted to be governed by the concessional tax regime provided under section 115BAA of the ITA), the gains arising, if any, on sale of units of Scheme of the Trust are to be included as part of book profits for the purposes of computing MAT lability. MAT paid by such companies shall be available as credit for set-off against future tax liability, provided such companies do not subsequently opt to be governed by the concessional tax rate under section 115BAA of the ITA.

- As per Explanation 4 to section 115JB(2) of the ITA, the provisions of section 115JB shall not be applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a permanent establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country with which India does not have a DTAA with India and such foreign company is not required to seek registration in India under any laws relating to companies for the time being in force.

- Pursuant to Central Board of Direct Tax press release dated September 24, 2015, the Government has clarified the inapplicability of Minimum Alternate Tax provisions to FIIs/FPIs.

6. For Mutual Funds investing in units of REITs

Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India 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.

C. Withholding tax provisions

7. Applicable withholding tax implications on income distributions to the Scheme of the Trust and its unitholders are set out below:

7.1 On income distributions made to Scheme of the Trust by SPVs

(i) As per section 194A(3)(xi) of the ITA, any income by way of interest (other than 'interest on securities') received/receivable by the Scheme of the Trust from SPV is not subject to withholding tax.

(ii) As per clause (ix) of first proviso to section 193 of the ITA, any income by way of interest on securities received/receivable by the Scheme of the Trust from SPV is not subject to withholding tax.

(iii) Any dividends received by the Scheme of the Trust from SPV is not subject to withholding tax as per clause (d) of second proviso of section 194 of the ITA.

7.2 On income distributions made to Unitholders by the Scheme of the Trust

As per section 194LBA of the ITA, taxes shall be required to be deducted at source at the time of payment/credit (whichever is earlier) from following income distributions by the Scheme of the Trust to its unitholders:

Income recipient	Nature of income	Applicable tax rates
Resident unitholders	Interest income Disqualified dividend income Qualified dividend income Any distributions other than the above	10%* 10%* Not subject to withholding tax Not subject to withholding tax
Non-resident unitholders	Interest income Disqualified dividend income** Qualified dividend income Any distributions other than the Above	5%* 10%* Not subject to withholding tax Not subject to withholding tax
Category I and II Alternative Investment Funds **Mutual funds**	Any distribution of nature referred to in section 10(23FBA) of the ITA Any distribution	Not subject to withholding tax

* *Excluding applicable surcharge and cess*
** *If the ITA provides withholding tax rate for any specific category of non-resident unitholders, then the same needs to be considered.*
\# *Non-resident unitholders may seek to avail any beneficial provisions under applicable DTAA that India may have entered into with its country*

of residence.

8. On sale of units of the Scheme of the Trust

(i) No withholding tax applies in respect of capital gains arising from transfer of units to a resident or a non-resident which is a Foreign Portfolio Investor ('FPI') registered with the Securities and Exchange Board of India.

(ii) Withholding tax under section 195 of ITA may apply on capital gains arising to a non-resident who is not an FPI. Where such non-resident is entitled to benefits, including capital gains tax exemptions, under the applicable DTAA, it will have to furnish all the relevant documents / information to demonstrate his claim of taking DTAA benefits.

D. General tax rates

The income-tax rates specified in this statement are as applicable for the financial year 2025-26 under the provisions of the ITA, and are exclusive of surcharge and education cess, if any. The rates of surcharge and cess are provided below:

Surcharge rate on income-tax is as follows:

(i) For companies:

Particulars	Domestic Company*	Foreign Company
If the net income does not exceed INR 10 million	Nil	Nil
If the net income exceeds INR 10 million but does not exceed INR 100 million	7%	2%
If the net income exceeds INR 100 million	12%	5%

* *Note: For domestic companies which have exercised the option under section 115BAA of the ITA, the surcharge shall be 10% irrespective of the amount of taxable income.*

(ii) For Individuals, HUF, AOP, BOI:

Particulars	Surcharge Rate
If the net income does not exceed INR 5 million	Nil
If the net income exceeds INR 5 million but does not exceed INR 10 million	10%
If the net income exceeds INR 10 million but does not exceed INR 20 million	15%
If the net income exceeds INR 20 million but does not exceed INR 50 million	25%
If the net income exceeds INR 50 million	37%

Note:

- *Highest surcharge rate applicable shall be 25% if the category of investors has opted to exercise option under section 115BAC of the ITA.*
- *The surcharge on dividend income, long term capital gains and short-term capital gains under section 111A of the ITA arising from disposal of REIT units shall not exceed 15%, even if the income exceeds INR 20 million.*
- *Health and education cess: In all cases, health and education cess will be levied at the rate of 4% of the income tax and surcharge.*

E. Notes:

1) The information provided in this statement sets out the possible tax benefits available to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of units of the Scheme of the Trust, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the units particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the provisions/benefits if any, which an investor can avail.

2) The stated possible tax benefits will apply only to the sole/first named holder in case the units are held by joint holders.

3) In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to benefits available, if any, under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

4) This statement of tax provisions enumerated above is as per the ITA as amended by the Finance Act (No. 2) 2025. This statement sets out the provisions applicable to the Scheme of the Trust and its unitholders under the current tax laws presently in force in India for FY 2025-26. Several of these provisions and benefits if any, are dependent on the Scheme of the Trust or its unitholders fulfilling the conditions prescribed under the relevant tax laws.

5) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

6) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

INFORMATION CONCERNING UNITS OF SCHEMES OF THE TRUST

Below is a summary, intended to provide a general outline of the terms of the Offer, general information regarding Offer procedure, process for Allotment and Listing of the Units to be issued pursuant to an Offer. The procedure followed in the Offer 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 and from the relevant key information of the Schemes of the Trust.

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 Offer 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 Units of the Schemes of the Trust. 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 Units of the Schemes of the Trust. The Investment Manager, the Trustee, the Lead Manager and Syndicate Member, 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 Offer

Any Offer of the Units of the Schemes of the Trust will be authorised and approved by the board of directors of the Investment Manager. The Investment Manager will file a copy of the relevant key information of the Schemes issued by the Trust with the SEBI and the Designated Stock Exchange.

The Investment Manager will thereafter apply for in-principle approval of the Designated Stock Exchange for the listing of the Units of the Schemes of the Trust.

The Units of the Schemes of the Trust 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.

Offer Procedure

This section applies to all Bidders. All Bidders shall mandatorily participate in the Offer through the ASBA process. Bidders applying for Units of the Schemes of the Trust 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.

Offer Process

As of the date of filing the key information of the Scheme of the Trust, the Trust shall ensure that it is eligible for the Offer in accordance with the REIT Regulations. The Offer of the Units of the Schemes of the Trust will be made through the Book Building Process, Fixed Price Issue or such other method as permitted by the REIT Regulations, wherein not more than 75% of the Net Offer shall be available for Allocation to Institutional Investors on a proportionate basis and balance 25% 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 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 Units will be traded only on the dematerialized segment of the Designated 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 Designated Stock Exchange.

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 relevant key information of the Schemes of the Trust. 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 Offers of the Units of the Schemes of the Trust 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 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 relevant final key information of the Scheme of the Trust with SEBI and the Designated Stock Exchange, the Bid cum Application Form will be treated as a valid application form for Allotment of the 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 of the Trust as may be required under the REIT Regulations, SEBI Guidelines and other applicable laws, for filing the relevant key information of the Scheme of the Trust with SEBI and the Designated Stock Exchange without prior or subsequent notice of such changes to the Bidder.

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 Offer or hold Units of the Schemes of the Trust 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 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 Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under applicable law.

As per existing regulations, OCBs cannot participate in the Offer of Units of the Schemes of the Trust.

The Parties to the 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 filing the relevant key information of the Schemes of the Trust. 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 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 will not be permitted to Bid in the Offer.

The 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 Units issued and sold under an Offer by the Schemes of the Trust

Each purchaser that acquires the Units offered pursuant to an Offer by the Schemes of the Trust, outside the United States, by its acceptance of the relevant key information of the Schemes of the Trust and of the Units offered pursuant to an Offer by the Schemes of the Trust, 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 the relevant key information of the Schemes of the Trust 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 Units offered pursuant to the Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Units offered pursuant to the Offer 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 Units offered pursuant to the Offer 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 Units offered pursuant to the Offer, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Units was originated and continues to be located outside the United States and has not purchased such Units for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Units or any economic interest therein to any person in the United States;

(v) the purchaser is not an affiliate of the 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 Units, or any economic interest therein, such 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 Units;

(viii) the purchaser understands that such 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 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 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 Units are no longer accurate, it will promptly notify Property Share Investment Trust, and if it is acquiring any of such 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**"), ni Units have been offered or will be offered pursuant to the Offer of Units to the public in that EEA Member State prior to the publication of a prospectus in relation to the 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 Units at any time under the following exemptions under the EU Prospectus Regulation:

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

(ii) 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

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

provided that no such offer of the 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 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 Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

In relation to the United Kingdom, no Units have been offered or will be offered pursuant to an Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the 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 Units at any time under the following exemptions under the UK Prospectus Regulation:

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

(ii) 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

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

provided that no such offer of the 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, an Offer 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 Units in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any 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 Member

The Lead Manager and the Syndicate Member(s), if any shall not be entitled to Bid for Units in the Offer 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 Units in the Offer, 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 Member, 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 Offer 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 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; and

(iii) Eligible NRIs bidding on a repatriation basis by using the Bid cum Application Form for Non-Residents should authorize their respective SCSB (if they are Bidding directly through the SCSB) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRIs bidding on a non-repatriation basis by using the Bid cum Application Form for residents should authorize their respective SCSB (if they are Bidding directly through SCSB) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by FPIs

Foreign Portfolio Investors are permitted to participate in the Offer 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 Offer 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, superannuation 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 Units subject to the following:

(i) No mutual fund under all its schemes shall own more than 10% of the 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 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 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 Offer is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Offer or hold 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 the relevant key information of the Scheme of the Trust.

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 Units which exceeds the Offer size, subject to applicable investment limits or maximum number of 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 Offer Price, the highest number of Units Bid for by a Bidder at or above the Offer 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 relevant key information of the Schemes of the Trust will be filed with SEBI and the Designated Stock Exchange at least five Working Days before the Bid/ Offer Opening Date.

(ii) After the filing of the relevant key information of the Schemes of the Trust with SEBI and the Designated 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 Designated Stock Exchange. Further, such pre-Issue advertisement will also 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) all editions of a Kannada daily newspaper with wide circulation in Bangalore.

(iii) Any Bidder (who is eligible to invest in the Units) may obtain the Bid cum Application Form, the abridged version of the relevant 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/ Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bid/ Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/ Offer Period not exceeding 30 Working Days. In case of *force majeure*, banking strike or similar circumstances, the Bid/ Offer 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/ Offer Period will be widely disseminated by notification to the SCSBs and Designated 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/ Offer Period in accordance with the terms of the relevant 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 relevant 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 relevant 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 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 the Offer, 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 Units pursuant to the Offer 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 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 Bid exceed the issue size or the investment limit, or the maximum number of 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/ Offer 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 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/ Offer Opening Date and Bid/ Offer Closing Date at the time of filing the relevant key information of the Scheme with SEBI and the Designated Stock Exchange.

(ii) Post filing of the relevant key information of the Scheme with SEBI and the Designated Stock Exchange, the Manager shall make a pre-Issue advertisement on the websites of the Property Share Investment Trust, the Investment Manager and the Designated Stock Exchange. Further, such pre-Issue will also be published in 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) all editions of a Kannada 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/ Offer Opening Date on the websites of the Property Share Investment Trust, the Investment Manager and the Designated 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 Units should approach any of the Designated Intermediaries to register their Bids during the Bid/ Offer Period. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Syndicate Agreement

and/or the relevant key information of the Scheme. The Bid/ Offer Period will be for at least three Working Days and not exceeding 30 Working Days (including the days for which the Offer is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bid/ Offer Period will be disclosed on the websites of the Property Share Investment Trust, the Investment Manager, the Lead Manager, Syndicate Member, SCSBs and the Designated 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 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 Offer Price is higher than the Cap Price prior to revision, the number of 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 Units at a specific price. No Bidder shall either withdraw or lower its Bid at any stage.

(vi) After determination of the Offer Price, the maximum number of Units bid for by a Bidder at or above the Offer 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 Designated 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 Designated 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 relevant key information of the Schemes of the Trust.

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 Designated 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 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 Offer 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 Offer 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 refer to the relevant key information of the Scheme for details regarding payment instructions for making successful Bids pursuant to an Offer of Units by the Schemes of the Trust.

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 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 Designated 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 Units in this Issue. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for 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 Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms (excluding LLPs), 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 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/ Offer Opening Date advertisement and the relevant 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 1 for further details;

(xxv) Bank account details for the refund not given;

(xxvi) Bids by persons prohibited from buying, selling or dealing in the Units directly or indirectly by SEBI or any other regulatory authority;

(xxvii) Bids by persons who are not eligible to acquire 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 DESIGNATED 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 Designated Stock Exchange. The Lead Manager, the 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 Designated 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/ Offer 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/ Offer Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Designated Stock Exchange. In order to ensure that the data uploaded is accurate, the Designated

Intermediaries may be permitted one Working Day after the Bid/ Offer 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 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 Designated 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 Designated Stock Exchange during the Bid/ Offer 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 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 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 Designated 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 Manager and/ or the Lead Manager are cleared or approved by the Designated 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 relevant key information of the Scheme; nor does it warrant that the Units will be listed or will continue to be listed on the Designated 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 Designated 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/ Offer Period, any Bidder who has registered his or her interest in the 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 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/ Offer 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 Offer 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 Offer any time after the Bid/ Offer 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 real estate 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 book running 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 Offer 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 Designated Stock Exchange in terms of the REIT Regulations and the SEBI Guidelines, which then will be termed the "Final Key Information of the Scheme". The Final Key Information of the Scheme will contain details of the Offer Price and Offer 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 Units in the Issue.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted 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 Units

On the Designated Date, the Registrar shall instruct the SCSBs to transfer funds represented by Allocation of 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 Units on the Designated Stock Exchange are completed within six Working Days of the Bid/ Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by the Investment Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Designated Stock Exchange. The commencement of trading of the Units will be entirely at the discretion of the Designated Stock Exchange and in accordance with the Applicable Laws.

Bidders are advised to instruct their Depository Participant to accept the Units that may be Allotted to them in the Offer.

Basis of Allotment

For Bidders

(i) The allotment of Units to Bidders shall be on proportionate basis within the specified investor categories and the number of 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 Offer Size and balance 25% of the 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 an Offer 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 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 Units applied for.

(ii) The total number of Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Units applied for in that category (number of Investors in the category multiplied by the number of Units applied for) multiplied by the inverse of the over-subscription ratio.

Number of Units to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Units applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

Units in Dematerialized Form with NSDL or CDSL

As per the REIT Regulations, the Allotment of Units in the Offer will be only in dematerialized form.

In this context, agreement will be signed amongst the Trustee (acting on behalf of the Property Share Investment Trust), the respective Depositories 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 Units must have at least a valid beneficiary account with the Depository Participants 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) Units in electronic form can be traded only on the Designated Stock Exchange having electronic connectivity with the Depositories. The Designated Stock Exchange where the Units are proposed to be listed will have electronic connectivity with the Depositiories.

Communications

All future communications in connection with Bids made in an Offer 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 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-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted 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.

Property Share Investment Trust has obtained authentication on the SEBI SCORES platform and shall comply with the relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

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 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/ Offer 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 Designated Stock Exchange after the Allotment of 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/ Offer Closing Date. A suitable communication will be sent to the Bidders receiving refunds through this mode within 6 (six) Working Days from the Bid/ Offer 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/ Offer 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 Units to the beneficiary accounts of the Depository Participants, will be made not later than 6 (six) Working Days of the Bid/ Offer 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/ Offer Closing Date, the 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 Offer Proceeds until the final approval for listing and trading of the Units from all the Designated Stock Exchange where listing is sought has been received.

Withdrawal of the Offer

The Investment Manager, in consultation with the Trustee and the Lead Manager, reserve the right not to proceed with the Offer at any time after the Bid/ Offer Opening Date but before Allotment. If the Investment Manager withdraw the Offer, 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 Offer. 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 Designated Stock Exchange and will also be issued in the same newspapers where the pre-Offer advertisements have appeared.

If the Investment Manager withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that they will proceed with a further public offering of Units, it will file a fresh Draft Key Information of the Scheme with SEBI or the Designated Stock Exchange, as the case may be.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Designated Stock Exchange; and (ii) the final approval of the relevant Final Key Information of the Scheme after it is filed with SEBI and the Designated Stock Exchange.

Minimum Subscription, Minimum Allotment and Minimum Asset Size

In case the Property Share Investment Trust does not receive (i) the minimum percentage of subscription for a public Offer; 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. Further, the size of asset proposed to acquired in a Scheme of the Trust should be at least ₹ 500 million and less than ₹ 5000 million.

RIGHTS OF UNITHOLDERS

The rights and interests of the Unitholders are contained in this Key Information of the Trust, the relevant key information of the Schemes of the Trust 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 Unitholders as specified in this Key Information of the Trust would be deemed to be amended to the extent of any amendment to the REIT Regulations, and specific disclosures made in the relevant key information of the Schemes of the Trust.

Face Value

The Units of the Schemes of the Trust will not have a face value.

Beneficial Interest

Each Unit of the Schemes of the Trust represents an undivided beneficial interest in a Scheme of the Trust. A Unitholder has no equitable or proprietary interest in the assets held under the Schemes of the Trust or any interest in the Property Share Investment Trust. A Unitholder's right is limited to the right to require due administration of the Schemes 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 Unitholder shall be equal and limited to the proportion of the number of Units held by that Unitholder to the total number of Units under the relevant Scheme of the Trust.

Ranking

No Unitholder of Schemes of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units of the same Scheme of the Trust. Each Unit allotted to the Unitholders shall have one vote for any decisions requiring a vote of the Unitholders of the relevant Scheme of the Trust.

Redressal of grievances

The Trustee shall periodically review the status of 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 Unitholders as per applicable laws. For details, see "*Corporate Governance*" from page 41 to 49.

Distribution

The Unitholders shall have the right to receive distribution in the manner set forth in this Key Information of the Trust, and the relevant key information of the Schemes of the Trust and/ or the Trust Deed, subject to the REIT Regulations.

Limitation to the Liability of Unitholders

The liability of each Unitholder of the Schemes of the Trust shall be limited to making the capital contributions payable by it in respect of the Units subscribed by it. The 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 Unitholders in accordance with the REIT Regulations or not.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the REIT Regulations. Following conditions are subject to specific regulations applicable to SM REIT:

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:

    (i) a resolution shall be considered as passed when the votes cast by 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 threshold specified under the REIT Regulations shall be calculated on the basis of unitholders present and voting;

    (iii) the unitholders of the scheme shall have the right to vote in any unitholders' meeting of that particular scheme of the SM REIT;

    (iv) the voting may be done by postal ballot or electronic mode;

    (v) a notice of not less than 21 clear days either in writing or through electronic mode shall be provided to the Unitholders (provided that a shorter notice can be given in compliance with the provisions of the REIT Regulations);

(vi) voting by any Unitholder, who is interested in such transaction, as well as associates (as defined under Regulation 2(1)(b) of the REIT Regulations) of such Unitholder(s) shall not be considered on the specific issue;

(vii) the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the 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.

(viii) for all unitholders meeting, the Investment Manager shall provide an option to the unitholders to attend the meeting through video conferencing or other audio visual means and the options of remote voting in the manner as may be specified by SEBI from time to time.

2. Further, with respect to the Schemes of the Trust:

(i) an annual meeting of all Unitholders of the Scheme shall be held not less than once a year within 120 days from the end of each financial and the time between two meetings shall not exceed 15 months;

(ii) with respect to the annual meeting of Unitholders of the Scheme,

(a) any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

- latest annual accounts, audit report of the Trust and its Schemes, as well as the performance of the Schemes of the Trust;
- 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 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 Unitholders of the concerned Scheme shall be required where votes cast in favour of the resolution shall be more than the votes cast against the resolution:

(i) any transaction the value of which is equal to or greater than 10% of the assets of the particular Scheme of the Property Share Investment Trust;

(ii) any borrowing in excess of specified limit as required under REIT Regulations;

(iii) 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 Unitholders, if any;

(iv) any issue for which SEBI or the recognised stock exchanges requires approval of the Unitholders; and

(v) any increase in the period for compliance with investment conditions to one year in accordance with sub-regulation (2A) of regulation 26T of the REIT Regulations.

4. In case of the following, approval from Unitholders shall be required where votes cast in favour of the resolution shall be at least 60% of the total votes cast for 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 Unitholders.

(ii) any material change in investment strategy or any change in the fees payable to Investment Manager by the Schemes of the Trust;

(iii) any issue of Units after initial offer by a Scheme of the Trust, in whatever form;

(iv) the Investment Manager and the Trustee proposing to seek delisting of units of the Schemes of the Trust;

(v) any issue, not in the ordinary course of business, which in the opinion of Investment Manager or Trustee requires approval of the Unitholders;

(vi) any issue for which SEBI or the recognised stock exchanges requires approval of the Unitholders; and

(vii) removal of the Auditor and appointment of another auditor to the Schemes of the Trust;

(viii) removal of the Valuer and appointment of another valuer to the Scheme of the Property Share Investment Trust;

(ix) delisting of the Units of the Scheme of the Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

(x) extension of time period as specified under Regulation 26ZI(1)(b); and

(xi) change in the Trustee.

5. In case PropShare Titania proposes to purchase a property or proposes to sell a property at a value which is greater than 105%, or less than 95% of the value of the property as assessed by the Valuer respectively, approval from the Titania Unitholders shall be required wherein votes cast in favour shall be at least three times the number of votes cast, against the resolution.

6. The Unitholders of a Scheme of the Trust may request any matter to be taken up in the unitholders' meeting of such scheme if:

(i) not less than 10% of the Unitholders by value apply, in writing, to the Trustee for the purpose; and

(ii) 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. However, if the request is for a change in the Trustee, the same should be sent to the Investment Manager, in writing, who shall, on receipt of such a request, place the matter for voting in the manner as specified in the REIT Regulations.

Information rights

The Trust and the Investment Manager shall also submit such information to the recognised stock exchanges and Unitholders on a periodical basis as may be required under the REIT Regulations and the relevant listing agreement. The Trust and the Investment Manager shall disclose to the Designated Stock Exchange, Unitholders and SEBI, such information and in such manner as per applicable law.

Buyback and Delisting of Units

Any buyback, redemption, return of capital or delisting off Units, will be in accordance with the REIT Regulations.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION RELATED TO THE TRUST

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. Any of the contracts or documents mentioned in this Key Information of the Trust 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 Unitholders, subject to compliance with applicable law.

1. 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.
2. Trust Deed entered into between the Investment Manager (as the Settlor) and the Trustee dated June 27, 2024, as amended.
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, as amended.
4. Trademark license letter agreement dated September 18, 2024 executed between AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited) and the Investment Manager.
5. Certified copies of the Memorandum and Articles of Association of the Investment Manager, as amended from time to time.
6. Board resolution (circular) of the Investment Manager dated January 29, 2026 approving the Key Information of the Trust.
7. India Office Market Overview Report dated May 05, 2025 issued by JLL.
8. Net-worth certificate of the Investment Manager dated January 7, 2026 provided by JAA & Co.
9. Tripartite agreement dated October 22, 2024, between NSDL, the Trustee (acting on behalf of the Property Share Investment Trust) and the Registrar.
10. Tripartite agreement dated November 07, 2024, between CDSL, the Trustee (acting on behalf of the Property Share Investment Trust) and the Registrar.
11. Financial Statements of the Property Share Investment Trust for the financial year ended March 31, 2025.
12. Financial Statements of the PropShare Investment Manager Private Limited for the financial year ended March 31, 2025.

Further, please refer to key information of the Schemes for list of material contracts and documents related to specific key information of the Schemes.

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 Key Information of the Trust 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 Key Information of the Trust 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)**

Sd/-

Authorised Signatory

Date: January 29, 2026

Place: Bangalore

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 Key Information of the Trust 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 Key Information of the Trust 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**

Sd/-

Kunal Moktan

Non-Independent Director

Date: January 29, 2026

Place: London

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 Key Information of the Trust 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 Key Information of the Trust 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**

Sd/-

Hashim Qadeer Khan

Non-Independent Director

Date: January 29, 2026

Place: Bangalore

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 Key Information of the Trust 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 Key Information of the Trust 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**

Sd/-

Benjamin Oliver Speat Cassey

Non-Independent Director

Date: January 29, 2026

Place: Dorset, 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 Key Information of the Trust 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 Key Information of the Trust 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**

Sd/-

Rachna Dikshit

Independent Director

Date: January 29, 2026

Place: Gurgaon

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 Key Information of the Trust 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 Key Information of the Trust 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**

Sd/-

Jagdish Chandra Sharma

Independent Director

Date: January 29, 2026

Place: Bangalore

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 Key Information of the Trust 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 Key Information of the Trust 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**

Sd/-

Ramakrishnan Seshan

Independent Director

Date: January 29, 2026

Place: Jodhpur