DRAFT KEY INFORMATION OF THE SCHEME (DKIS)

DRAFT KEY INFORMATION OF THE SCHEME
Dated: August 4, 2026
Book Built Issue

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

PROPERTY SHARE INVESTMENT TRUST

PROPSHARE LUMINA

PropShare Lumina has been set up on May 29, 2026, as the fourth scheme of Property Share Investment Trust settled in the Republic of India as contributory, determinate and irrevocable trust on June 27, 2024 *vide* trust deed dated June 27, 2024, as amended on July 19, 2024, February 21, 2025, December 12, 2025, and June 2, 2026, at Bangalore, Karnataka, India under the provisions of Indian Trusts Act, 1882 and registered as a small and medium real estate investment trust on August 5, 2024, under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, having registration number IN/SM-REIT/24-25/0001.

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

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

Property Share Investment Trust (the "**Trust**") by way of PropShare Lumina is issuing up to [●] Lumina Units (as defined herein) for cash at a price of ₹ [●] per Lumina Unit aggregating up to ₹4,846.80 million ("**Issue**").

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

This Issue is being made through the Book Building Process and in compliance with the REIT Regulations and the master circular for real estate investment trusts dated July 11, 2025, issued by SEBI, as amended (the "**REIT Master Circular**"), wherein not more than 75% of the Net Issue shall be available for allocation on a proportionate basis to Institutional Investors, provided that our Investment Manager may, in consultation with the BRLM, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the REIT Master Circular. Further, not less than 25% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the REIT Master Circular, subject to valid Bids being received at or above the Issue Price. For details, please see "***Issue Information***" on page 192. All Bidders, other than Anchor Investors, are required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts, in which case the corresponding Bid Amounts will be blocked by the SCSBs to participate in the Issue. For details, please see "***Issue Information***" on page 192.

GENERAL RISKS

Investments in Lumina Units involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, investors must rely on their own examination of the Trust and the Issue. Prospective Investors are advised to read "***Risk Factors***" on page 52 before making an investment decision relating to the Issue. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Lumina Units being issued pursuant to the Key Information of the Scheme. This Draft Key Information of the Scheme has been prepared by the Investment Manager solely for providing information in connection with the Issue. The Securities and Exchange Board of India ("**SEBI**") and the Stock Exchange (*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 the Lumina Units to be issued pursuant to the Issue for trading on the Stock Exchange should not be taken as an indication of the merits of the Trust or of the Lumina Units. A copy of this Draft Key Information of the Scheme has been delivered to SEBI and the Stock Exchange (*as defined below*).

RISKS IN RELATION TO THE ISSUE

This being the initial public offering of Lumina Units by the Trust by way of PropShare Lumina, there has been no formal market for the Lumina Units of the Propshare Lumina. No assurance can be given regarding the active or sustained trading in Lumina Units or regarding the price at which the Lumina Units will be traded after listing.

INVESTMENT MANAGER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
HDFC BANK We understand your world	KFINTECH EXPERIENCE TRANSFORMATION
HDFC Bank Limited Investment Banking Group Unit No. 701, 702 and 702-A 7th Floor, Tower 2 and 3 One International Centre Senapati Bapat Marg Prabhadevi, Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** project.oak@hdfc.bank.in **Investor grievance e-mail**: Investor.redressal@hdfcbank.com **Website**: www.hdfc.bank.in **Contact person:** Bharti Ranga/Souradeep Ghosh **SEBI Registration No.:** INM000011252	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400 070 Maharashtra, India **Telephone:** +91 40 6716 2222 **E-mail**: propshare4.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No**.: INR000000221

BID/ISSUE PROGRAM

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

** The Investment Manager may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the REIT Regulations and the REIT Master Circular. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date*

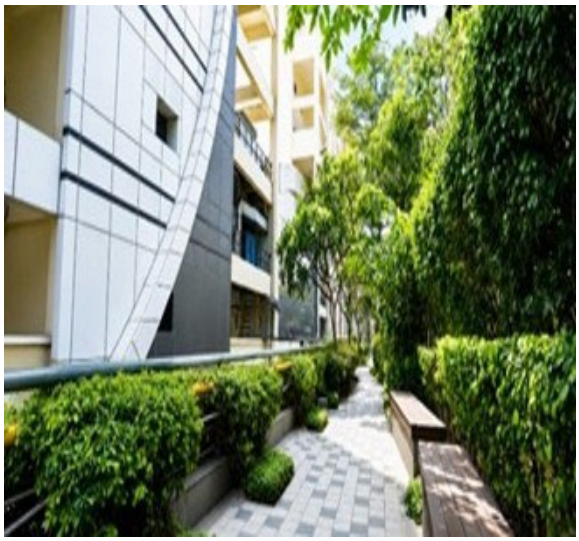
***The Investment Manager may, in consultation with the Lead Manager, consider closing the Bid/ Issue Period for Institutional Investors one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines*

8.2%	8.4%	9.0%	9.3%	100%
Fiscal 2027 yield [1][2]	Fiscal 2028 yield [2]	Fiscal 2029 yield [2]	Fiscal 2030 yield [2]	Committed Occupancy [3]

(1) *Projections for Fiscal 2027 includes projections beginning from July 1, 2026, to March 31, 2027.*

(2) *The projected yield which the Investment Manager anticipates may not materialize, disabling it to offer the projected distribution yield to the investors. Further, the projected distribution yield is based on the assumptions and estimates as deemed appropriate and reasonable by the Investment Manager on the date of the Projections.*

(3) *As on June 30, 2026, the Lumina Asset is occupied to the extent of 99. 27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*



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SUMMARY OF PROPSHARE LUMINA

The following is a general summary of certain disclosures and terms of the initial public offering of the Lumina Units and is neither exhaustive, nor does it purport to contain a summary of all of the information and disclosures that you should consider before investing in the Lumina Units. This summary should be carefully read in conjunction with the entire Key Information of the Trust along with this Draft Key Information of the Scheme before making an investment decision.

S.No.	Particulars	Contents
1.	Name of the SM REIT	Property Share Investment Trust ("**Trust**")
2.	Name of the Investment Manager	PropShare Investment Manager Private Limited
3.	Name of the Trustee	Axis Trustee Services Limited
4.	Contact details of the Investment Manager	**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
5.	Contact details of the Merchant Banker	**HDFC Bank Limited** Investment Banking Group Unit No. 701, 702 and 702-A 7th Floor, Tower 2 and 3 One International Centre Senapati Bapat Marg Prabhadevi, Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** project.oak@hdfc.bank.in **Investor grievance e-mail:** Investor.redressal@hdfcbank.com **Website:** www.hdfc.bank.in **Contact person:** Bharti Ranga/ Souradeep Ghosh **SEBI Registration No.:** INM000011252
6.	Listing (including name of stock exchange where it will be listed and timeline for listing)	Lumina Units are proposed to be listed on BSE Limited. The indicative timelines of the Issue: **Event** — **Indicative Date** Bid/ Issue Opening Date — [●][(1)] Bid/ Issue Closing Date — [●][(2)] Finalization of the Basis of Allotment — On or about [●] Designated Date — On or about [●] Closing Date — On or about [●] Initiation of refunds — On or about [●] Listing Date — On or about [●] *(1) The Investment Manager may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the REIT Regulations and REIT Master Circular. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date; and* *(2) The Investment Manager may in consultation with the Lead Manager, consider closing the Bid/ Issue Period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines.*

S.No.	Particulars	Contents
		The above timelines are indicative and does not constitute any obligation or liability on the Trust, the Investment Manager, the Trustee or the Lead Manager.
7.	Issue Size	Aggregating up to ₹ 4,846.80 million.
8.	Issue Price	₹ [●] per Lumina Unit
9.	NAV per unit	[●]
10.	Minimum application and in multiples of 1 unit thereafter	1 Lumina Unit and in multiple of 1 Lumina Unit thereafter
11.	Issue timing	Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. For more details, please see "***Issue Information***" on page 192.
12.	Bid/ Issue Opening Date	[●]
13.	Bid/ Issue Closing Date	[●]
14.	Pay-in date	[●]
15.	Expected date of Allotment	[●]
16.	Issuance mode of the instrument	Public Issue
17.	Depository	NSDL and CDSL
18.	Objects of the Issue	The gross proceeds (including the Investment Manager's Contribution *i.e.* 5% of the Issue) from the Issue will be up to ₹4,846.80 million ("**Gross Proceeds**"), of which the Net Proceeds will be ₹ [●] million. The Net Proceeds will be utilised by PropShare Lumina towards the following objects: (i) Acquisition of the Lumina Asset by the Lumina SPVs (the "**Proposed Acquisition**"), reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of Tripartite Sub-Lease Deed) to the Investment Manager for the Proposed Acquisition, subscribing to the equity and debt instruments of the Lumina SPVs, creation of fixed deposit to secure the Lumina SPVs against the potential liability to refund the security deposit amount received from the lessees of the Lumina Asset, payment of acquisition fees and one-time capital arrangement fees to the Investment Manager, reimbursement of operational security deposit to the Seller and creation of bank guarantee towards Pashchimanchal Vidyut Vitran Nigam Limited; and (ii) General purposes. For further details, please refer to the section titled "***Use of Proceeds***" on page 161.
19.	Brief description of the PropShare Lumina	PropShare Lumina, the fourth scheme of the Trust, is proposing to have two SPVs ("**Lumina SPVs**"), in accordance with the REIT Regulations. The Lumina SPVs proposed to be acquired by PropShare Lumina are Inferion Private Limited and Cendona Private Limited. For further details, please refer to the section titled "***Overview of the PropShare Lumina***" on page 73.
20.	Brief description of the Lumina Asset	PropShare Lumina is the fourth scheme launched by Property Share Investment Trust, India's first small and medium real estate investment trust registered with the Securities and Exchange Board of India. It represents the Scheme's offering, comprising leasable area of 437,025 sq. ft. (excluding 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.) and is 100%* leased to a diversified portfolio of 19 tenants. *(Source: JLL Report)* **Lumina Asset is leased from NOIDA Authority and sub-leased to the tenants. As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.* Lumina Asset comprises of two towers (Tower 1 and 2) in OESPL Business Centre situated at plot no. 5 Block B, Sector 62, Noida, Uttar Pradesh, India. As of June 30, 2026, Lumina Asset has a committed occupancy of 100*. ** Lumina Asset is leased from NOIDA Authority and sub-leased to the tenants. As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been*

S.No.	Particulars	Contents

executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.

Key Operating Metrics as on June 30, 2026

	Leasable Area (sf) (1)	No. of Tenants (2)	Committed Occupancy (%)(3)	Current Rentals(4)(5) (₹/sf/month)	WALE(6) (years)	WALIE (years) (7)
Tower 1 (G+8)	216,753	19	100(2)	80.61(3)	4.8(3)	1.6(3)
Tower 2 (G+8)	220,272	1	100	56.00	8.0	5.0
Total/Weighted Average	**437,025**	**19**	**100**	**68.11**	**6.4**	**3.3**

(1) *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.*

(2) *As of June 30, 2026, Tower 1 has a portfolio of 19 tenants whereas Tower 2 only has one tenant (fresh lease signed in July of 2025 by the Anchor Tenant[1]). For clarification, the tenant for Tower 2 also occupies a portion of the area in Tower 1. Since Tower 1 and Tower 2 are separate buildings part of the OESPL Business Centre, we have considered them as separate tenant for each tower but as a single tenant in the Total/Weighted Average calculation.*

(3) *As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*

(4) *Current rentals as of June 30, 2026*

(5) *This excludes CAM income and other income from common areas such as cafeterias, ATM etc.*

(6) *WALE (Weighted Average Lease Expiry) is calculated as on June 30, 2026*

(7) *Weighted Average Lock-in expiry (WALIE) is calculated as on June 30, 2026*

For further details, please refer to the section titled "***Our Business and Property***" on page 26.

21. Relevant Financial ratios

Particulars	Fiscal 2027**	Fiscal 2028	Fiscal 2029	Fiscal 2030
Yield or Distribution Yield (%)*	8.2	8.4	9.0	9.3
NOI Margin (%)	76.6	76.2	76.0	75.7
EBITDA Margin (%)	77.8	77.0	76.3	75.6
Total Expense Ratio (%)	2.53	2.63	2.75	2.87

******The projected yield which the Investment Manager anticipates may not materialize, disabling it to offer the projected distribution yield to the investors. Further, the projected distribution yield is based on the assumptions and estimates as deemed appropriate and reasonable by the Investment Manager at the date of the Projections and has been adopted by the board of directors of the Investment Manager on August 4, 2026, and certified by the Auditors. For details on the risks relating to distribution, please see the section titled "**Risk Factors**" on page 52.*

***Projections for the year ending March 31, 2027 (i.e., the current financial year) includes projections beginning from July 1, 2026, to March 31, 2027.*

For more information, please see "***Projections***" at ***Annexure 1***.

22. Capital structure of the Lumina SPVs, which will hold assets under PropShare Lumina

Set out below is the capital structure of the Lumina SPVs, as of the date of this Draft Key Information of the Scheme, which are proposed to acquire the Lumina Asset:

1. Inferion Private Limited

Particulars	Equity shares
Authorised capital	₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each
Issued, subscribed and paid-up capital	₹ 10,000 divided into 1,000 equity shares of ₹ 10 each

2. Cendona Private Limited

Particulars	Equity shares
Authorised capital	₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each
Issued, subscribed and paid-up capital	₹ 10,000 divided into 1,000 equity shares of ₹ 10 each

For details on shareholding pattern of the Lumina SPVs, please refer to the section titled "***Overview of the PropShare Lumina***" on page 73.

[1] *Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre*

S.No.	Particulars	Contents
23.	Brief details of valuation of the asset under PropShare Lumina	The valuation included in this Draft Key Information of the Scheme is from the valuation report dated August 4, 2026 (the "**Valuation Report**") which has been issued by KZEN Valtech Private Limited, represented by its director, Sachin Gulaty, independent valuer ("**Valuer**"), with industry assessment services provided by JLL. For further details, please see "***Valuation Report***" at ***Annexure 2***. The valuation has been undertaken to ascertain the market value of the property to be acquired by PropShare Lumina through Lumina SPVs given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the property *vis-à-vis* its surrounding sub-market, etc. The market value of Lumina Asset is ₹4,762.29 million as on June 30, 2026, derived from the Valuation Report prepared by the Valuer. In accordance with REIT Regulations, the Valuer has undertaken a valuation of the Lumina Asset. Consequent to the aforesaid valuation, the Valuer has prepared a Valuation Report dated August 4, 2026, which has been included as ***Annexure 2*** ***A.*** **Summary of Valuation and Valuation Methodology** For details of the valuation methodology adopted by the Valuer for undertaking valuation of Lumina Asset, please see "***Valuation Report***" at ***Annexure 2***. Although the Investment Manager believes that the industry and market data used by the Valuer for the valuation as part of this Draft Key Information of the Scheme is reliable, such data has not been independently verified by the Investment Manager, the Trustee or the Lead Manager, or any of their associates, affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors - The Valuation Report obtained for our Lumina Asset is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Lumina Asset***" on page 60. Accordingly, investment decisions should not be based solely on such information. The extent to which the valuation assumptions used by the Valuer in their Valuation Report as highlighted in this Draft Key Information of the Scheme is meaningful depends on the reader's familiarity with and understanding of the methodologies used in undertaking valuations. ***B.*** ***Frequency of valuation*** In accordance with Regulation 26ZJ of the REIT Regulations, the Investment Manager shall ensure that Valuer shall carry out the full comprehensive valuation of Lumina Asset on an annual basis, and submit the report to the Investment Manager within two months from the end of the Financial Year. Provided that in case of any material development that may have an impact on the valuation of Lumina Asset, the investment manager shall require the Valuer to undertake full comprehensive valuation of the property under consideration within two months from the date of such event. *C.* ***Declaration of NAV*** The NAV of PropShare Lumina shall be declared and disclosed to the Stock Exchange based on the latest valuation report as on March 31 of respective financial years and upon occurrence of any material development.
24.	Brief description of ROFR, if any	Not applicable.
25.	Brief details of the distribution policy	The Investment Manager shall ensure that not less than 95% of the net distributable cash flows ("**NDCF**") Lumina SPVs are distributed to the schemes of Trust and, subject to applicable provisions of the Companies Act, 2013. Further, please note that the amount retained by the SPVs shall be utilized only in such manner as may be specified by the SEBI from time to time. The Investment Manager shall ensure 100% of the NDCF of a scheme as distributions ("**SM REIT Distributions**") to the unitholders of a scheme. Such SM REIT Distributions are to be declared and made at least once every quarter in every financial year, and not later than 15 working days from the end of the respective quarter. Unless otherwise specified in the offer documents, the schemes of Trust's first distribution after the date of listing of the units of the schemes of the Trust ("**Units**"), will be as per the REIT Regulations and applicable law. The SM REIT Distributions are paid to the unitholders within five working days from the record date, further the record date

S.No.	Particulars	Contents
		for the payment of distribution shall be the date which is two working days from the date of the declaration of distribution excluding the date of declaration and the record date. Any distribution shall be made on a distribution date proportionately to persons who are unitholders of the respective schemes as of the close of business on the record date for such distribution. SM REIT Distributions will be declared in rupees, and each unitholder will receive its/her/his distribution in ₹. The form, frequency and amount of future distributions on the units will depend on the earnings, financial position and results of operations of the schemes of the Trust and SPVs, as well as contractual restrictions, provisions of applicable law. SM REIT Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with applicable law. The Investment Manager shall maintain records for at least seven years, pertaining to SM REIT Distribution declared and made to the unitholders of the schemes of the Trust. For further details on calculation of NDCFs at Scheme level, please refer to the section titled *"**Distributions**"* on page 151.
26.	Brief details of fee and expenses charged or chargeable to the Trust under this scheme	**Fee and expenses** ***Annual Expenses*** The expenses to be charged to the PropShare Lumina (through the Trust) would include: (i) fees payable to the Trustee (for rendering its services to PropShare Lumina); (ii) fees payable to the Auditor; (iii) fees payable to other intermediaries and consultants; and (iv) other miscellaneous expenses. Further, the PropShare Lumina will incur or reimburse expenses in relation to this Issue. Recurring fees shall be incurred through PropShare Lumina or Lumina SPVs under the management framework for the Lumina Asset, as described above. The estimated recurring expenses on an annual basis are as follows: **Payable by the Trust** — **Estimated Expenses** Trustee Fees — In addition to the initial acceptance fee of ₹ 0.13 million, the Trustee shall be entitled to an annual fee of ₹ 0.10 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision. Fees Payables to Investment Manager — Refer "***Fees Charged by Investment Manager***" on page 159. Auditor Fee, Valuer Fees and others — [●]* * *To be included in Final Key Information of the Scheme* **Fees Charged by Investment Manager** PropShare Lumina shall pay to the Investment Manager, whether directly or via Lumina SPVs, the following: 1. Scheme management fee: *Nil* 2. Property management fee: With effect from Fiscal 2027 and onwards, fees amounting to 0.50% of the Gross Proceeds shall be charged. 3. Property acquisition fee: For all acquisitions by PropShare Lumina, including the current acquisition, the Investment Manager shall be entitled to a fee equivalent to 3.00 % of the value of the property including stamp duty. 4. One-time capital arrangement fee: The Investment Manager shall charge a one-time capital arrangement fee for PropShare Lumina equivalent to 3.96% of the Gross Proceeds.

S.No.	Particulars	Contents

5. Divestment fee: In the event of any divestment of Lumina Asset by PropShare Lumina post listing, the Investment Manager shall be entitled to a fee of up to 3.00% of the gross sale value.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. For details, see "***Use of Proceeds - Details of Issue Expenses***" on page 165.

Total Expense Ratio of PropShare Lumina

The total expenses for PropShare Lumina are estimated to be approximately ₹91.82 million for Fiscal 2027, ₹ 127.64 million for Fiscal 2028, ₹133.11 million for Fiscal 2029 and ₹138.89 million for Fiscal 2030.

The breakup of total expenses is laid out in the table below:

(₹ in million)

Particulars	Projected Expenses[1]			
	Fiscal 2027*	Fiscal 2028	Fiscal 2029	Fiscal 2030
Projected PropShare Lumina expenses[2]	1.58	2.31	2.54	2.80
Projected Lumina SPVs expenses[3]	72.06	101.10	106.34	111.86
Property Management fees[4]	18.18	24.23	24.23	24.23
Total Expenses[5]	**91.82**	**127.64**	**133.11**	**138.89**

**Projected total expense ratio for the year ending March 31, 2026 (i.e., the current year) includes projections beginning from July 1, 2026, to March 31, 2027.*

Accordingly, the Total Expense Ratio[6] of PropShare Lumina is estimated to be 2.53% for Fiscal 2027, 2.63% for Fiscal 2028, 2.75% for Fiscal 2029 and 2.87% for Fiscal 2030.

Notes:

(1) *For further details, please see "**Risk Factor - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information**" on page 58 and "**Projections**" at **Annexure 1**.*

(2) *Scheme expenses include operational expenses including Auditor fees, Trustee fees, and other direct cost attributable to the Scheme.*

(3) *SPV expenses include common area maintenance expenses, insurance expense, operational expenses for the Lumina Asset.*

(4) *For further details, please see "**Management Framework – Fees Charged by Investment Manager**" on page 159.*

(5) *Total Expenses include Scheme expenses, SPV expenses, and Property Management fees.*

(6) *Total Expense Ratio is equal to Total Expenses divided by total investment by Lumina Unitholders.*

For further details, please refer to the section titled "***Management Framework***" on page 158.

S.No.	Particulars	Contents
27.	Details with respect to top 5 risk factors	The top five risks to our business, results of operations, cash flows, formation transaction and financial condition as of the date of this Draft Key Information of the Scheme are as follows: 1. We have not executed all the binding agreements with respect to Formation Transaction at this stage and our ability to execute these binding agreements will impact the ability of the Investment Manager to complete this Issue; 2. The transfer permission from the NOIDA Authority for the execution of the Tripartite Sub-Lease Deed has not been applied for as on the date of this Draft Key Information of the Scheme, and may not be obtained on a timely basis, or at all, which may delay or prevent the proposed acquisition of Lumina Asset and adversely affect the ability of the Investment Manager to complete this Issue; 3. Lumina Asset is currently mortgaged for a lease rental discounting facility from one of the lenders of the Seller. The application for no dues certificate with the lender will be made prior to the filing of the Key Information of the Scheme and any delay or failure of receipt of no dues certificate by the bank may affect the consummation of the proposed acquisition and adversely affect the ability of the Investment Manager to complete this Issue; 4. Discrepancies exist between the sanctioned plans and the commercial description of the Lumina Asset, and any failure to regularise such discrepancies within the contemplated timelines or at all, may subject us to regulatory actions, delay or prevent the consummation of the proposed acquisition of the Lumina Asset, and result in material legal liabilities; and 5. A significant portion of our revenue is derived from our Anchor Tenant, and any non-renewal, expiry or variation of this Anchor Tenant's lease arrangements may adversely affect our business, revenue from operations and financial condition. For further details, please refer to the section titled *"**Risk Factors**"* on page 52.

GENERAL

NOTICE TO INVESTORS

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

Prospective investors acknowledge that they have not relied on the Lead Manager or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on his/her own examination of the Trust, the PropShare Lumina and the merits and risks involved in investing in the Lumina Units. Prospective investors should not construe the contents of this Draft Key Information of the Scheme and the Key Information of the Trust as legal, business, tax, accounting, or investment advice and accordingly, each investor is advised to consult its own advisors in respect of the consequences of an investment in Lumina Units being issued. Bidders are also advised to read "***Risk Factors***" on page 52, before taking an investment decision with respect to any issue being made by the Trust.

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

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

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

Notice to Prospective Investors in the United States

The Lumina Units have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Key Information of the Scheme and the Key Information of the Trust or approved or disapproved the Lumina Units. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Trust, PropShare Lumina and the terms of the Issue, including the merits and risks involved. The Lumina 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 Lumina 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 Lumina Units have been offered or will be offered pursuant to the Issue to the public in that EEA Member State prior to the publication of a prospectus in relation to the Lumina 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 Lumina Units at any time under the following exemptions under the EU Prospectus Regulation:

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

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

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

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

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

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

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

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

Notice to Prospective Investors in the United Kingdom

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

In relation to the, United Kingdom ("**UK**"), no Lumina Units have been offered or will be offered pursuant to the Issue to the public in the UK prior to the publication of a prospectus in relation to the Lumina 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 Lumina 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 Lumina Units shall require the Trust or any Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

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

Notice to Investors in certain other jurisdictions

The distribution of this Draft Key Information of the Scheme and the Key Information of the Trust, the issue of the Lumina Units in certain jurisdictions may be restricted by law. As such, this Draft Key Information of the Scheme and the Key Information of the Trust does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For more information, please see "***Issue Information***" on page 192.

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

Disclaimer

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

DEFINITIONS AND ABBREVIATIONS

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

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

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

*Notwithstanding the foregoing, the terms not defined but used in, "**Projections**" under **Annexure 1**, "**Taxation**", "**Industry Overview**" and "**Legal and other Information**" on pages 177, 86, and 167 respectively, shall have the meanings ascribed to such terms in these respective sections.*

In this Draft Key Information of the Scheme, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust, PropShare Lumina and Lumina SPVs (as the context requires), collectively.

General Terms, Definitions and Abbreviations

Term	Description
PropShare Lumina Related Terms	
Anchor Tenant	US-based SaaS MNC which is the largest tenant for the Lumina Asset
Associate	Associate shall have the meaning set forth in Regulation 2(1)(b) of the REIT Regulations.
Auditor	ASA & Associates LLP, Chartered Accountants, the statutory auditor of the Trust and the PropShare Lumina.
Lumina Unit(s)	An undivided beneficial interest in the PropShare Lumina, and all issued and allotted Units together represent the entire beneficial interest in the PropShare Lumina issued by the Trust.
Lumina Unitholder(s)	Any person who owns any unit in the PropShare Lumina
Draft Key Information of the Scheme	The draft key information of the scheme dated August 4, 2026, in relation to this Issue, filed with SEBI and the Stock Exchange, and issued in accordance with the REIT Regulations, which does not contain complete particulars of the Issue including the price at which the Lumina Units will be Allotted and the Issue Size, including any addenda or corrigenda thereto.
Final Key Information of the Scheme	The final key information of the scheme to be filed with SEBI and the Stock Exchange after the Pricing Date in accordance with the REIT Regulations and REIT Master Circular containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the Issue Size, and certain other information, including any addenda or corrigenda thereto.
Formation Transaction(s)	The settlement of the Trust under the Indian Trusts Act, 1882, its registration as a small and medium real estate investment trust with SEBI, following the settlement and registration of PropShare Lumina as the fourth scheme of the Trust, in accordance with the REIT Regulations and the Trust Deed, including the acquisition of Lumina SPVs by PropShare Lumina and subsequent acquisition of the Lumina Asset by Lumina SPVs.
Framework Agreement	Framework agreement for sub-lease of the property including the Lumina Asset dated July 29, 2026, executed by and between the Investment Manager, OESPL Private Limited, Altinvest Managed Properties LLP and Inferion Private Limited, Cendona Private Limited, Workcrest Properties Private Limited, Avimir Properties Private Limited and Avendrix Private Limited.
Industry Consultant / JLL	Jones Lang LaSalle Property Consultants (India) Private Limited.
Investment Management Agreement	The investment management agreement dated June 27, 2024, entered into between the Trustee (on behalf of Trust) and the Investment Manager, amended on July 19, 2024, November 5, 2024, February 21, 2025 and December 23, 2025.
Investment Manager or IM	PropShare Investment Manager Private Limited
JLL Report	The industry report titled "***Industry Report for PropShare Lumina***" dated August 2026, issued by JLL.
Key Information of the Scheme	The key information of the scheme to be issued in accordance with the provisions of the REIT Regulations and the REIT Master Circular, which will not have complete particulars of the Price Band and the Issue Price at which the Lumina Units will be issued and the Issue Size, including any addenda or corrigenda thereto. The key information of the scheme will be filed with SEBI and the Stock Exchange at least 5 (five) Working Days prior to the Bid/ Issue Opening Date and shall become the Final Key Information of the Scheme, which shall be filed with the SEBI and the Stock Exchange after the Pricing Date.

Term	Description
Key Information of the Trust	The original key information of the Trust dated July 11, 2025, and updated *vide* key information of the Trust dated January 29, 2026, and key information of the Trust dated August 4, 2026, filed with SEBI and the Stock Exchange, and issued in accordance with the REIT Regulations
Lead Manager	HDFC Bank Limited
Lease Deeds	Lease deeds entered into between the Seller and respective tenants recording the terms like lease tenure, lock-in period, rentals, etc.
Lumina Asset	Comprises of two towers (Tower 1 and 2) in OESPL Business Centre situated at plot no. 5 Block B, Sector 62, Noida, Uttar Pradesh, India
Lumina SPVs	Collectively, Inferion Private Limited and Cendona Private Limited
Parties to the Trust	Collectively, the Trustee and the Investment Manager
PropShare Lumina / Scheme	Fourth scheme of the Trust launched under the REIT Regulations for owning of real estate assets or properties.
Registrar to the Issue	KFin Technologies Limited
Scheme Loan Agreements	The scheme loan agreements to be entered into amongst the Trustee (acting on behalf of the Trust), the Investment Manager and the respective Lumina SPVs
Securities Purchase Agreements or SPAs	The securities purchase agreements to be entered into amongst the Trustee (acting on behalf of the Trust), the Investment Manager, shareholders of Lumina SPVs and the respective Lumina SPVs.
Securities Subscription Agreements	The securities subscription agreements to be entered into amongst the Trustee (acting on behalf of the Trust), the Investment Manager and the respective Lumina SPVs in relation to subscription of securities of Lumina SPVs by PropShare Lumina
Seller	OESPL Private Limited
SPVs	A special purpose vehicle, as defined under Regulation 26H(f) of the REIT Regulations
Trust Deed	The trust deed dated June 27, 2024, as amended on July 19, 2024, February 21, 2025, December 12, 2025, December 12, 2025, and June 2, 2026, entered into amongst the PropShare Investment Manager Private Limited and the Trustee.
Trust	Property Share Investment Trust
Trustee	Axis Trustee Services Limited
Valuer	KZEN Valtech Private Limited (represented by its Director, Sachin Gulaty, a registered valuer).

Issue related terms

Term	Description
Allocated or Allocation	Following the determination of the Issue Price by the Investment Manager, in consultation with the Lead Manager, the allocation of Lumina Units to Bidders on the basis of the Application Form submitted by the Bidder.
Allot or Allotment	Unless the context otherwise requires, the issue, transfer, and allotment of Lumina Units to be issued and transferred pursuant to the Issue.
Allotment Advice	Note, advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful Bidders to whom Lumina Units are Allotted.
Anchor Investor	An Institutional Investor, applying under the Anchor Investor Portion in accordance with the requirements specified in the REIT Regulations and the REIT Master Circular in terms of the Draft Key Information of the Scheme.
Anchor Investor Allocation Price	Price at which Lumina Units will be allocated to Anchor Investors in terms of the Draft Key Information of the Scheme, decided by our Investment Manager in consultation with the BRLM.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Key Information of the Scheme and the Final Key Information of the Scheme.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors are to be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which Lumina Units will be Allotted to Anchor Investors in terms of the Key Information of the Scheme and the Final Key Information of the Scheme, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Investment Manager in consultation the BRLM.
Anchor Investor Portion	Up to 60% of the Institutional Investor Portion which may be allocated to Anchor Investors by the Investment Manager in consultation with the BRLM on a discretionary basis.
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.

Term	Description
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 other than Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Key Information of the Scheme and the Final Key Information of the Scheme.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s) and the Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which Lumina Units will be Allotted to successful Bidders under the Issue and which is described in "***Issue Information***" on page 192.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder upon submission of the Bid in the Issue.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	1 unit
Bid(s)	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form to subscribe to or purchase Lumina Units of the Scheme at a price within the Price Band, including all revisions and modifications thereto as permitted under the REIT Regulations and the REIT Master Circular. The term "Bidding" shall be construed accordingly.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper); (ii) all editions of [●] (a widely circulated Hindi national daily newspaper); and (iii) [●] editions of [●] (a Kannada daily newspaper with wide circulation in Bangalore).
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper) (ii) all editions of [●] (a widely circulated Hindi national daily newspaper) and (iii) [●] editions of [●] (a Kannada daily newspaper with wide circulation in Bangalore).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Key Information of the Scheme and the Bid cum Application Form with such investor and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided under the REIT Regulations and the REIT Master Circular.
Cap Price	Higher end of the Price Band, subject to any revision thereto being ₹ [●] per Lumina Unit, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account.
Closing Date	The date on which Allotment of Units pursuant to the Issue is expected to be made.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut-off Price	The Issue Price of the Units to be Allocated pursuant to the Issue which shall be finalized by the Investment Manager, in consultation with the Lead Manager.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, PAN, occupation, bank account detail and UPI ID, wherever applicable.
Depository Participant or DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with name s and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective website of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Accounts and/ or the instructions are issued to SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate.
Designated Intermediaries	Syndicate, sub-syndicate/members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Stock Exchange	BSE Limited
DP ID	Depository Participant's Identification
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Key Information of the Scheme will constitute an invitation to subscribe to the Units.
Escrow Accounts	'No-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money 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), will be opened, in this case being [●].
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●] at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Fresh Issue / Issue	The fresh issue of up to [●] Lumina Units aggregating up to ₹4,846.80 million by PropShare Lumina of the Trust.
Gross Proceeds	The gross proceeds of the Issue that will be available to the PropShare Lumina
Institutional Investor Portion	Portion of the Issue being not more than 75% of the Net Issue, comprising not more than [●] Lumina Units which shall be available for allocation to Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Institutional Investors	Institutional Investor means (i) a Qualified Institutional Buyer, or (ii) a family trust or intermediary registered with SEBI, with net-worth of more than ₹5,000 million as per the last audited financial statements.
Issue Price	₹ [●] per Lumina Unit, being the final price at which Lumina Units will be Allotted to successful Bidders, in terms of the Key Information of the Scheme. The Issue Price will be decided by the Investment Manager in consultation with the Lead Manager on the Pricing Date.
Issue Proceeds	The Gross Proceeds of the Issue pursuant to the Fresh Issue.
Issue Size	The Issue, aggregating up to ₹ 4,846.80 million.
Listing Date	The date on which the Lumina Units of the Trust will be listed on the Stock Exchange.
Minimum Bid Size	₹1 million for Bidders other than Anchor Investors, ₹[●] million for Anchor Investors.
NAV	Net asset value per unit
Net Issue	Issue Size minus Investment Manager's contribution (i.e. 5% of the Issue Size)
Net Proceeds	Proceeds of the Fresh Issue, i.e., Gross Proceeds less issue expenses. For further details regarding the use of Net Proceeds and the issue expenses, see "***Use of Proceeds***" on page 161.
Non-Institutional Investors	All Bidders, that are not QIBs (including Anchor Investors), who have Bid for Lumina Units in the Issue.
Non-Institutional Portion	Portion of the Issue being not less than 25% of the Net Issue, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident Indian or Non-Resident	An individual resident outside India who is a citizen or is an 'overseas citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955 and includes a Non-Resident Indian, FVCIs, FIIs and FPIs.
Price Band	Price band between the Floor Price and the Cap Price. The Price Band will be decided by the Investment Manager, in consultation with the Lead Manager, and will be advertised at least two Working Days prior to the Bid/ Issue Opening Date, on the websites of the Trust, the Investment Manager, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.

Term	Description
Pricing Date	The date on which the Investment Manager in consultation with the Lead Manager shall finalise the Issue Price.
Public Issue Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as a banker to an issue and with which the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account(s)	'No-lien' and 'non-interest bearing' bank account(s) opened to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers as defined in Regulation 2(l)(ss) of the SEBI ICDR Regulations.
Refund Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	[●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Lead Manager and the Syndicate Members, eligible to procure Bids in terms of the master circular No. 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. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, issued by SEBI.
Revision Form	Form used by the Bidders to modify the quantity of the Lumina 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 Lumina 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.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into between the Trustee, the Investment Manager, the Lead Manager and the Syndicate Member in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member	Intermediaries (other than the Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely, [●].
Tripartite Sub-Lease Deed	Tripartite sub-lease deed proposed to be executed between the New Okhla Industrial Developmental Authority, Lumina SPVs and the Seller.
Syndicate or Member of the Syndicate	The Lead Manager and the Syndicate Member.
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

General Terms

Term	Description
AIF	Alternative Investment Funds
ATM	Automated Teller Machine
AUM	Assets Under Management
bn	Billion
Board	Board of Directors of the Investment Manager
BFSI	Banking, Financial Services and Insurance
BPO	Business Process Outsourcing

Term	Description
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBD	Central Business District
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Office
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Committed Area	Area for which an agreement to lease or letter of intent has been signed
Committed Occupancy (%)	$\frac{\text{Occupied Area (}\textit{as defined below}\text{) + Committed Area}}{\text{Leasable Area}}$
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder.
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
DIN	Director Identification Number
Distribution Policy	The distribution policy of the Trust adopted by the Investment Manager pursuant to a resolution of the IM Board dated September 17, 2024, and as amended on July 7, 2025, and July 13, 2026
DND	Delhi-Noida Direct
EBITDA	Earnings before finance costs, depreciation, amortisation and tax.
EBITDA Margin (%)	$\frac{\text{EBITDA (}\textit{as defined above}\text{)}}{\text{Revenue from operations}}$
EU	European Union
EV	Electric Vehicle
FEMA Rules	Foreign Exchange Management (Non- debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investor(s)
Financial year or Fiscal year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise specified.
FPI(s)	Foreign Portfolio Investor(s)
FVCI(s)	Foreign Venture Capital Investor(s)
GCC	Global Capability Centre
GoI or Government	Government of India
Gross Rentals	Total rentals received from the tenants
IFRS	International Financial Reporting Standards
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
Indian GAAS	Generally Accepted Auditing Standards in India
INR/ Rupees/ Rs./ ₹	Indian Rupees
IPO	Initial public offer
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Act	Income Tax Act, 2025, as amended from time to time.
Leasable Area	437,025* sf of Leasable area in the building OESPL Business Centre that can be occupied by or assigned to a tenant for the purpose of determining a tenant's rental obligation. * *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.*
LEED	Leadership in Energy and Environmental Design
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
MMR	Mumbai Metropolitan Region
Mn/ mn	million
MNC	Multinational Corporation
msf	Million square feet
NA	Not Applicable
NCR	National Capital Region

Term	Description
NDCF	Net Distributable Cash Flow calculated in accordance with REIT Master Circular
NMRC	Noida Metro Rail Corporation
NOI Margin (%)	NOI (*as defined below*) / Revenue from Operations
NOI or Net Operating Income	Revenue from operations minus direct operating expenses
NOIDA Authority	New Okhla Industrial Development Authority
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCBs or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
Occupancy (%)	Occupied Area / Leasable Area
Occupied Area	Leasable area which is occupied by tenants under relevant Lease Deeds as on a specific time.
OCD	Optionally convertible debentures
PAN	Permanent Account Number
PBD	Peripheral Business Districts
Projections	The accompanying statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of the PropShare Lumina, for the years ending March 31, 2027 (quarter two (2) to quarter four (4)), March 31, 2028, March 31, 2029 and March 31, 2030 along with the basis of preparation and the significant assumptions, prepared by the Investment Manager in accordance with the requirements of the SEBI REIT Regulations.
Projections Period	Projections of the Propshare Lumina beginning from the current financial year (quarter two (2) to quarter four (4) of Fiscal 2027, i.e. July 01,2026, to March 31, 2027) and over next three Fiscals (Fiscals 2028, 2029 and 2030)
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Regulation S	Regulation S under the Securities Act
REIT	Real Estate Investment Trust
REIT Master Circular	Master Circular for Real Estate Investment Trusts dated July 11, 2025
SaaS	Software as a Service
SBD	Secondary Business District
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circulars, guidelines and clarifications issued by the SEBI under the REIT Regulations, from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI REIT Regulations or REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
Securities Act	U.S. Securities Act of 1933, as amended
Sf or sq. ft.	Square feet
SM REIT	Small and medium real estate investment trusts
STEM	Science, Technology, Engineering, and Mathematics
Stock Exchange	BSE
Stock Exchanges	Together, BSE and NSE
STT	Securities Transaction Tax
Trust Act	Indian Trusts Act, 1882
U.S. or U.S.A or United States	United States of America
USD or "US$	United States Dollars

Term	Description
Valuation Report	The valuation report dated August 4, 2026, issued by KZEN Valtech Private Limited, represented by its director, Sachin Gulaty, independent valuer, with industry assessment services provided by JLL
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WALE	Weighted Average Lease Expiry (weighted according to sq. ft.)
WALIE	Weighted Average Lock-In Expiry (weighted according to sq. ft.)
Yield or Yield %	$\frac{\text{NDCF}}{\text{Gross Proceeds}}$

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

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

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

Financial Data

Lumina SPVs are recently incorporated entities. Therefore, no financial information has been included in this Draft Key Information of the Scheme, in relation to the Scheme. Further, the Lumina Asset is currently leased to a third-party seller, being OESPL Private Limited (the "**Seller**"). As Lumina Asset consists of Tower 1 and Tower 2 of the larger commercial centre i.e. OESPL Business Centre, which is leased to and operated by the Seller, the financial statement for PropShare Lumina based on the paragraph 3.20.3 - "***Preparation of Combined Financial Statements***" set forth under Chapter 3 Section (G) of REIT Master Circular cannot be prepared and hence are not available. Therefore, there is no specific discrete historical financial information/ statements available or applicable with respect to Lumina Asset for the past periods, either with the Seller or the Investment Manager.

The Investment Manager was incorporated on April 2, 2024. The statement of profit and loss of Investment Manager is from April 2, 2024, to March 31, 2025, and not for the entirety of Fiscal 2025. The summary of financial information of the Investment Manager for Fiscal 2026 and Fiscal 2025 have been included in this Draft Key Information of the Scheme. For further details, please see "***Summary Financial Information of the Investment Manager***" on page 154.

Further, this Draft Key Information of the Scheme includes Projections for the Projections Period, prepared in accordance with the REIT Regulations and the REIT Master Circular. For information, please see "***Projections***" at ***Annexure 1***. Please also refer to "***Risk Factors - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information"*** on page 58.

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

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

Certain Non-GAAP Financial Metrics

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

However, these financial measures are not measures of our financial performance or liquidity based on GAAP, Ind AS or any other internationally accepted accounting principles, and you should not consider such items in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. In addition, these non-GAAP measures are not standardized terms and these non-GAAP financial measures, as defined by us and included herein, may not be comparable to similarly titled measures as presented by other entities due to differences in the way non-GAAP financial measures are calculated and hence have limited

usefulness as comparative measures. The non-GAAP financial information contained in this Draft Key Information of the Scheme is not intended to comply with the reporting requirements of the United States Securities and Exchange Commission ("**SEC**") and will not be subject to review by the SEC. Even though the non-GAAP financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under Ind AS or IFRS.

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

We present EBITDA and EBITDA Margin for Projections Periods in this Draft Key Information of the Scheme.

EBITDA and EBITDA Margin do not have a standardized definition under Ind AS or IFRS, and our method of calculating EBITDA and EBITDA Margin may be different from the method used by most other companies/REITs to calculate EBITDA and EBITDA Margin, respectively. We cannot assure you that our EBITDA and EBITDA Margin calculation will always be comparable with similarly named measures presented by other companies/REITs. For information on calculation of EBITDA and EBITDA margin, please see "***Definitions and Abbreviations***" on page 11.

EBITDA and EBITDA Margin for the Projections Period are subject to the inherent limitations generally involved in presenting projections figures, as well as the assumptions set forth therein. EBITDA and EBITDA Margin are not recognized measures under Ind AS or IFRS. EBITDA and EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. For the Projections Period, we do not present a reconciliation of EBITDA to profit/(loss) after tax for the year (EBITDA's most comparable GAAP measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax. Further, we do not present profit/(loss) after tax in equal or greater prominence as EBITDA as would have been required under an offering registered with the SEC. For more information, please see "***Projections***" at ***Annexure 1***.

Net operating income ("NOI") and NOI Margin

We present NOI and NOI Margin in this Draft Key Information of the Scheme. We calculate NOI as the revenue from operations, less direct operating expenses and NOI Margin as a ratio of NOI to revenue from operations.

NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We therefore consider NOI to be a meaningful supplemental financial measure of our performance. We believe NOI is helpful to investors in understanding the performance of our business segments because it provides a direct measure of our operating results.

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

Further, for the Projections Period, we do not present a reconciliation of NOI to profit/(loss) after tax for the year (NOI's most directly comparable Ind AS measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax. Further, we do not present profit/(loss) after tax in equal or greater prominence as NOI as would have been required under an offering registered with the SEC. For more information, please see "***Projections***" at ***Annexure 1***.

Net Distributable Cash Flow ("NDCF")

We present NDCF in this Draft Key Information of the Scheme. We calculate NDCF in the manner specified in the section titled "***Distributions***" on page 151. NDCF is a significant performance metric, the framework for which is adopted by the Investment Manager in line with the REIT Regulations, REIT Master Circular and SEBI Guidelines issued thereunder. The Investment Manager believes this metric serves as a useful indicator of the PropShare Lumina's expected ability to provide a cash return on investment. NDCF is not a recognized measure

under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends. For more information, please see "***Projections***" at ***Annexure 1***.

Yield% ("Yield%")

We present Yield % in the Draft Key Information of the Scheme and is computed as net distributable cash flow for the period divided by Gross Proceeds. The Investment Manager considers Yield to be a significant performance metric, as it may provide investors with an indication of PropShare Lumina's expected capacity to generate cash returns on their investment value. Yield is not a measure recognized under Ind AS or IFRS and may not be comparable with similarly titled measures reported by other companies or REITs. Yield should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends. For more information, please see "***Projections***" at ***Annexure 1***.

Currency and Units of Presentation

All references to:

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

Exchange Rates

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

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

Currency	Exchange rate as at			
	June 30, 2026	March 31, 2026*	March 31, 2025**	March 31, 2024***
1 USD	94.59	94.65	85.58	83.38

Source: https://www.fbil.org.in/
** Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026.*
***Since March 31, 2025, was a public holiday, March 30, 2025, was a Sunday and March 29, 2025 was a Saturday, the exchange rate was considered as on March 28, 2025.*
**** Since March 31, 2024, was a Sunday, March 30, 2024, was a Saturday and March 29, 2024, was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Key Information of the Scheme issued by the Trust has been obtained or derived from the report titled "***Industry Report for PropShare Lumina***" dated August, 2026 ("**JLL Report**"), issued by JLL, which have been paid for and commissioned by our Investment Manager for an agreed fee. Further, the industry related data, market intelligence and other data pertaining to the Lumina Asset and the Scheme has been provided by JLL to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Issue and accordingly has been included as part of the Valuation Report and elsewhere in this Draft Key Information of the Scheme. Our Investment Manager has appointed JLL pursuant to an engagement letter dated June 1, 2026.

The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factor - This Draft Key Information of the Scheme contains information from the JLL Report, the Architect Certificate and the Valuation Report which the Investment Manager has commissioned on our behalf***" on page 66. Accordingly, investment decisions should not be based solely on such information.

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

In this regard, JLL has issued the following disclaimer:

"*Jones Lang LaSalle® takes due care and caution in preparing the JLL Report and certain information contained in the JLL Report shall be obtained by Jones Lang LaSalle from sources, which it considers reliable. While Jones Lang LaSalle shall obtain information from sources it believes to be reliable, Jones Lang LaSalle does not undertake a duty of due diligence or independent verification of any information it receives. Jones Lang LaSalle shall retain all proprietary rights in any materials, methods, templates, modules or knowhow that existed prior to or developed after the commencement of Services. Jones Lang LaSalle shall also retain all intellectual property rights in all Reports provided by it. Reports may not be used for any unlawful or unauthorized purposes. Report is provided on an "as is" basis.*

In no event shall Jones Lang LaSalle Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the JLL Report, even if advised of the possibility of such damages. Jones Lang LaSalle is not liable for investment decisions, which may be based on the views expressed in the JLL Report. Jones Lang LaSalle especially states that it has no financial liability whatsoever to the subscribers / users/ transmitters/ distributors of the JLL Report.

Notwithstanding anything said to the contrary, Jones Lang LaSalle shall not be named or construed as an "expert" in accordance with the applicable provisions of the Companies Act, 2013 or any other applicable laws, in relation to the statements contained in the JLL Report and proposed to be included in the offer documents, and any other documents to be issued in relation to the Offer.

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

Valuation data

Unless stated otherwise, the valuation included in this Draft Key Information of the Scheme is from the Valuation Report dated August 4, 2026, issued by KZEN Valtech Private Limited, represented by its director, Sachin Gulaty, independent valuer ("**Valuer**"), with industry assessment services provided by JLL. For details, see "***Valuation Report***" at ***Annexure 2***.

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

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

Valuation Methodology

For details of the valuation methodology adopted by the Valuer for the Lumina Asset, please see "***Valuation Report***" at ***Annexure 2***.

Although the Investment Manager believes that the industry and market data used by the Valuer for the valuation as part of this Draft Key Information of the Scheme is reliable, such data has not been independently verified by the Investment Manager, the Trustee or the Lead Manager, or any of their associates, affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors - The Valuation Report obtained for our Lumina Asset is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Lumina Asset***" on page 60. Accordingly, investment decisions should not be based solely on such information.

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

Websites

The information contained on our website, the websites of our Investment Manager, the Trustee, the Lead Manager or the other websites referenced in this Draft Key Information of the Scheme or that can be accessed through our websites or such other websites, neither constitutes part of this Draft Key Information of the Scheme, nor is it incorporated by reference therein (unless otherwise specified) and should not form the basis of any investment decision. For details of the websites of the Investment Manager and the Trustee, please see "***General Information***" on page 48.

FORWARD-LOOKING STATEMENTS

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

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

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

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

Factors that could cause actual results, performance or achievements of the PropShare Lumina to differ materially include, but are not limited to, those discussed under "***Risk Factors***" and "***Industry Overview***", on pages 52 and 86, respectively of the Draft Key Information of the Scheme and the relevant sections of the Key Information of the Trust. Some of the factors that could cause the actual results, performance, or achievements of the PropShare Lumina, and the Trust to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

1. We have not executed all the binding agreements with respect to Formation Transaction at this stage and our ability to execute these binding agreements will impact the ability of the Investment Manager to complete this Issue;

2. The transfer permission from the NOIDA Authority for the execution of the Tripartite Sub-Lease Deed has not been applied for as on the date of this Draft Key Information of the Scheme, and may not be obtained on a timely basis, or at all, which may delay or prevent the proposed acquisition of Lumina Asset and adversely affect the ability of the Investment Manager to complete this Issue;

3. Lumina Asset is currently mortgaged for a lease rental discounting facility from one of the lenders of the Seller. The application for no dues certificate with the lender will be made prior to the filing of the Key Information of the Scheme and any delay or failure of receipt of no dues certificate by the bank may affect the consummation of the proposed acquisition and adversely affect the ability of the Investment Manager to complete this Issue;

4. Discrepancies exist between the sanctioned plans and the commercial description of the Lumina Asset, and any failure to regularise such discrepancies within the contemplated timelines or at all, may subject us to regulatory actions, delay or prevent the consummation of the proposed acquisition of the Lumina Asset, and result in material legal liabilities; and

5. A significant portion of our revenue is derived from our Anchor Tenant, and any non-renewal, expiry or variation of this Anchor Tenant's lease arrangements may adversely affect our business, revenue from operations and financial condition.

Forward-looking statements and financial projections reflect current views as of the date of this Draft Key Information of the Scheme and the respective date of filing of the Key Information of the Trust and are not a guarantee of future performance or returns to investors. There can be no assurance that the expectations reflected in the forward-looking statements and financial information will prove to be correct. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. In accordance with the REIT Regulations, the calculations and assumptions underlying the projections prepared by the Investment Manager and examined by the Auditor in accordance with Standard on Assurance Engagement (SAE) 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. The Projections have been prepared for inclusion in this Draft Key Information of the Scheme for the purposes of this Issue, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, and have been approved by the board of directors of the Investment Manager. Consequently, Bidders are cautioned that the Projections may not be appropriate for purposes other than that described above. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and Projections. In any event, these statements speak only as of the date of this Draft Key Information of the Scheme or the respective dates indicated in this Draft Key Information of the Scheme. The Trust, PropShare Lumina, the Investment Manager and the Lead Manager undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of this Draft Key Information of the Scheme. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the PropShare Lumina could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust and the PropShare Lumina are expressly qualified in their entirety by reference to these cautionary statements.

OUR BUSINESS AND PROPERTY

*The following description of our business should be read together with the "**Projections**" at **Annexure 1** of this Draft Key Information of the Scheme.*

*The discussion below may contain forward-looking statements, including information with respect to our business plans and strategies, and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements. As such, you should also read "**Projections**", "**Risk Factors**" and "**Forward Looking Statements**" on pages 231, 52 and 24, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations.*

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

*The financial information and operational data presented in this section is subject to following sections, "**Presentation of Financial Data and Other Information**" on page 19 and "**Risk Factors**" on page 52.*

Unless otherwise specified, in this section, (i) references to area or square footage of the Lumina Asset is to Leasable Area; and (ii) all operational data of the Lumina Asset is presented as of June 30, 2026.

*Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report, and the Valuation Report, as the case may be, commissioned and paid by Investment Manager. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. For further details, see "**Industry Overview**" on page 86 and "**Presentation of Financial Data and Other Information—Valuation Data**" on page 22. Any reference to the JLL Report must be read in conjunction with the full JLL Report, which is incorporated by reference in this Draft Key Information of the Scheme. For further details and risks in relation to commissioned report, see "**Risk Factors**" on page 52.*

For purposes of this section, unless the context requires otherwise, references to "Fiscal 2027" are to the period beginning from July 1, 2026, to March 31, 2027. References to "Fiscal 2028" "Fiscal 2029" and "Fiscal 2030" are to the financial year ended March 31 of the relevant year. References to "CY" or "calendar year" are to the relevant calendar year period.

Overview

PropShare Lumina is the fourth scheme launched by Property Share Investment Trust, India's first small and medium real estate investment trust registered with the Securities and Exchange Board of India. Our fourth scheme i.e., PropShare Lumina offers investors an opportunity to invest in two towers (Tower 1 and Tower 2) in OESPL Business Centre, a Grade A+ sustainable asset located in Sector 62, Noida (*Source: JLL Report*). Lumina Asset has a Leasable Area of 437,025 sq. ft[2]. and is 100% leased[3] to a diversified portfolio of 19 tenants. (*Source: JLL Report*). The underlying land is held on a long-term lease from the Noida Authority, with an unexpired lease tenure of 69 years.

Sector 62 is one of the established institutional office micro-markets populated with REIT acquired and REIT-ready assets in Noida. Supported by proactive state policy incentives, expanding metro connectivity, and a deep tenant base, Sector 62 is set to consolidate its position as Noida's prime commercial corridor and a compelling destination for quality-focused tenants, which makes it an attractive proposition for investors. (*Source: JLL Report*).

PropShare Lumina offers a projected distribution yield of 8.20% for the Fiscal 2027[4], 8.40% for the Fiscal 2028, 9.00% for the Fiscal 2029 and 9.30% for the Fiscal 2030. For further details on the projected distribution yield, please refer to *"**Projections**" on **Annexure 1*** on page 231. Further, the projected distribution yield is based on the assumptions and estimates as deemed appropriate and reasonable by the Investment Manager as on the June 30, 2026 which have been adopted by the board of directors of the Investment Manager on August 4, 2026, and certified by the Auditors as on the date of this Draft Key Information of the Scheme. Further, please note that

[2] *This does not include additional 11,861 sq ft of area which includes income from cafeteria, food courts, ATMs etc.*
[3] *Lumina Asset is leased from NOIDA Authority and sub-leased to the tenants. As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*
[4] *Projections for Fiscal 2027 includes projections beginning from July 1, 2026, to March 31, 2027.*

PropShare Lumina does not portray or indicate or promise any guaranteed returns to the investors. For details on the risks relating to distribution, please see the section titled *"**Risk Factors**"* on page 52.

Key Operating Metrics as on June 30, 2026

	Leasable Area (sf) [1]	No. of Tenants [2]	Committed Occupancy (%)[3]	Current Rentals[4][5] (₹/sf/month)	WALE[6] (years)	WALIE (years) [7]
Tower 1 (G+8)	216,753	19	100[2]	80.61[3]	4.8[3]	1.6[3]
Tower 2 (G+8)	220,272	1	100	56.00	8.0	5.0
Total/Weighted Average	**437,025**	**19**	**100**	**68.11**	**6.4**	**3.3**

[1] *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.*
[2] *As of June 30, 2026, Tower 1 has a portfolio of 19 tenants whereas Tower 2 only has one tenant (fresh lease signed in July of 2025 by the Anchor Tenant[5]). For clarification, the tenant for Tower 2 also occupies a portion of the area in Tower 1. Since Tower 1 and Tower 2 are separate buildings part of the OESPL Business Centre, we have considered them as separate tenant for each tower but as a single tenant in the Total/Weighted Average calculation.*
[3] *As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*
[4] *Current rentals as of June 30, 2026*
[5] *This excludes CAM income and other income from common areas such as cafeterias, ATM etc.*
[6] *WALE (Weighted Average Lease Expiry) is calculated as on June 30, 2026*
[7] *Weighted Average Lock-in expiry (WALIE) is calculated as on June 30, 2026*

Our Competitive Strengths

We believe PropShare Lumina has the following competitive strengths:

1. Lumina Asset comprises of two towers (Tower 1 and 2) in OESPL Business Centre, a Grade A+ sustainable asset, designed with landscaped areas and dedicated recreational amenities. (*Source: JLL Report)*.

2. Sound business model with embedded rental growth and stable cash flows backed by a WALE of 6.4 years and WALIE of 3.3 years.

3. 100% committed occupancy[6] by a diversified portfolio of 19 tenants with strong creditworthiness with the Anchor Tenant[4] occupying combined 61.41% of the leasable area[7].

4. Noida: A rapidly strengthening infrastructure and future-ready real estate destination with highest Grade A+ rent growth among all Delhi NCR markets since 2019. (*Source: JLL Report)*

5. Located in Sector 62 – Noida's prime IT/ITeS commercial hub and an established institutional location at the intersection of major infrastructure developments like the Delhi Blue line metro, Noida's Aqua line metro with low Grade A+ vacancy (<2%) and no upcoming Grade A+ supply in the next 3 years. (*Source: JLL Report)*.

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

1. Lumina Asset comprises of two towers (Tower 1 and 2) in OESPL Business Centre, a Grade A+ sustainable asset, designed with landscaped areas and dedicated recreational amenities.

OESPL Business Centre is a Grade A+, sustainable business park, spanning approximately five (5) acres comprising of four (4) towers, of which Tower 1 and 2 forms part of Lumina Asset and has a leasable area of 437,025[6] sq. ft. (*Source: JLL Report)*.

[5] *Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre*
[6] *As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*
[7] *This does not include additional 11,861 sq ft of area which includes income from cafeteria, food courts, ATMs etc.*

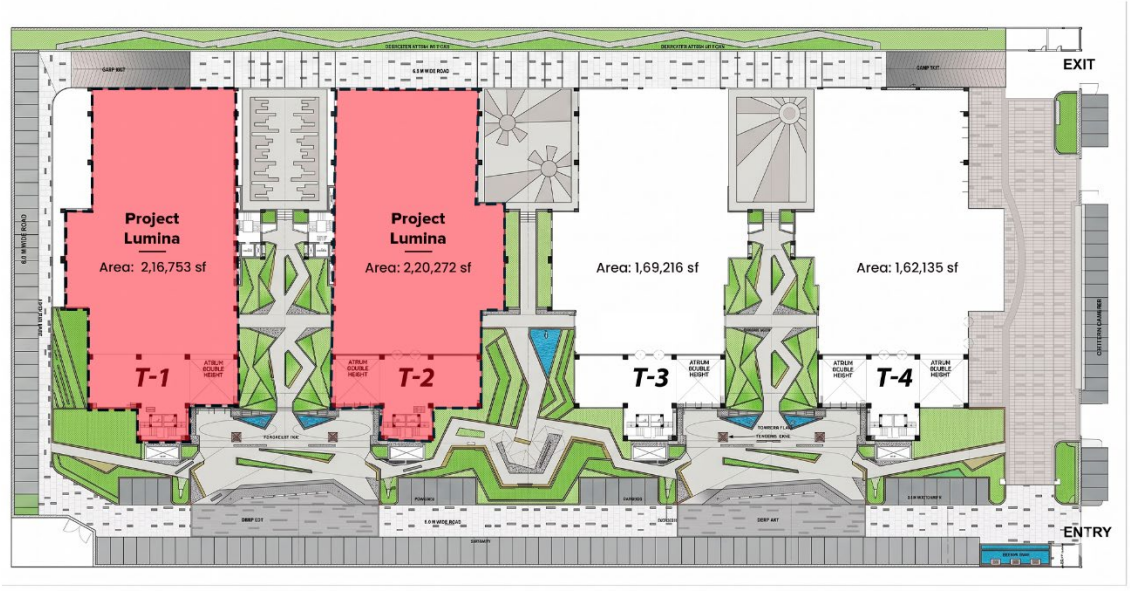

Figure 1: OESPL Business Centre Master Plan; Source: JLL Report

As of June 30, 2026, Lumina Asset is 100% leased[8] to a diversified portfolio of 19 tenants.

Figure 2: OESPL Business Centre; Source: JLL Report

OESPL Business Centre is a Grade A+ certified asset, a sustainability first development with initiatives such as rainwater harvesting and EV charging. As per the JLL Report, sustainability has become a top priority for businesses worldwide, with particular emphasis on achieving net zero carbon (NZC) commitments. We believe these certifications demonstrate the property's adherence to recognized sustainability standards. (*Source: JLL Report)*.

[8] *Lumina Asset is leased from NOIDA Authority and sub-leased to the tenants. As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*

Figure 4: Front and Side Elevation; Source: JLL Report

Figure 5: Entrance and Driveway; Source: JLL Report

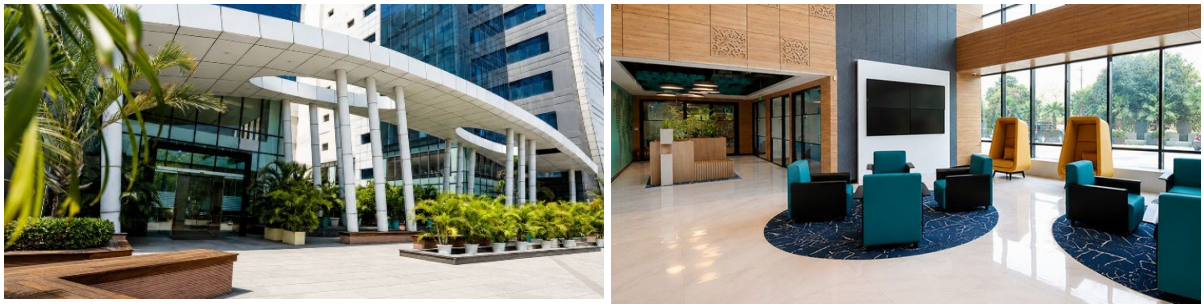

Figure 6: Dropoff Area and Entrance Lobby: JLL Report

The Lumina Asset offers a premium arrival experience with landscaped drop-off areas, double-heighted lobbies, and a lush green corridor. (*Source: JLL Report*).

Figure 7: Basement Parking and Green Corridor; Source: JLL Report

The Lumina Asset has been future proofed with recent upgrades including façade upliftment, office lobby, inter tower walkways and elevators. (*Source: JLL Report*).

Figure 8: Office Lobby and Lift Lobby; Source: JLL Report

The premises of OESPL Business Centre have ample open spaces with campus style features including work pods, social spaces, collaboration zones, food kiosks, recreational spaces and more. (*Source: JLL Report*).

Figure 9: Collaboration zones, Recreational spaces, Ambient walkways and Food kiosks; Source: JLL Report

The towers have premium fitouts with significant tenant driven customizations, corporate branding, and dedicated amenities such as cafeterias and breakout spaces. (*Source: JLL Report*).

Figure 10: Tenant – Workstations, Breakout spaces, Recreational space and Cafeteria; Source: JLL Report

In Tower 2, the Anchor Tenant[9] has a premium entrance lobby and a dedicated cafeteria which converts into a badminton court. (*Source: JLL Report*).

Figure 11: Anchor Tenant - Premium Lobby; Source: JLL Report

[9] *Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre.*

Figure 12: Anchor Tenant – Convertible cafeteria (to badminton court); Source: JLL Report

2. *Sound business model with embedded rental growth, stable cash flows backed by a WALE and WALIE of 6.4 and 3.3 years respectively.*

Lumina Asset has an average rental of ₹68.11/sf/month[10]. Tower 1 is able to command premium rentals *vis-à-vis* the market due to smaller and fitted out units being occupied by multiple tenants while Tower 2 is entirely occupied by a US-based Global workforce management SaaS with a new lease signed on June 27, 2025. Since 2023, Noida's Grade A+ office stock has remained unchanged at 16.03 mn sq ft, while sustained tenant demand for the limited premium supply has driven consistent year-on-year occupancy growth. With no upcoming Grade A+ supply in the micro market in the next 3 years, demand momentum is expected to remain strong. (*Source: JLL Report)*.

Further, as of June 30, 2026, Lumina Asset has a WALE of 6.4 years and a WALIE of 3.3 years, providing long term contractual rental visibility.

Figure 13: Lease expiry profile

The expiry profile of PropShare Lumina's existing contractual arrangements are well-staggered as 86.23% of the expiries (by total leasable area) of PropShare Lumina will happen after Fiscal 2030.

Lumina Asset is one of the premium and Grade A+ properties in the micro-market and is able to command premium rentals. (*Source: JLL Report)*

[10] *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.*

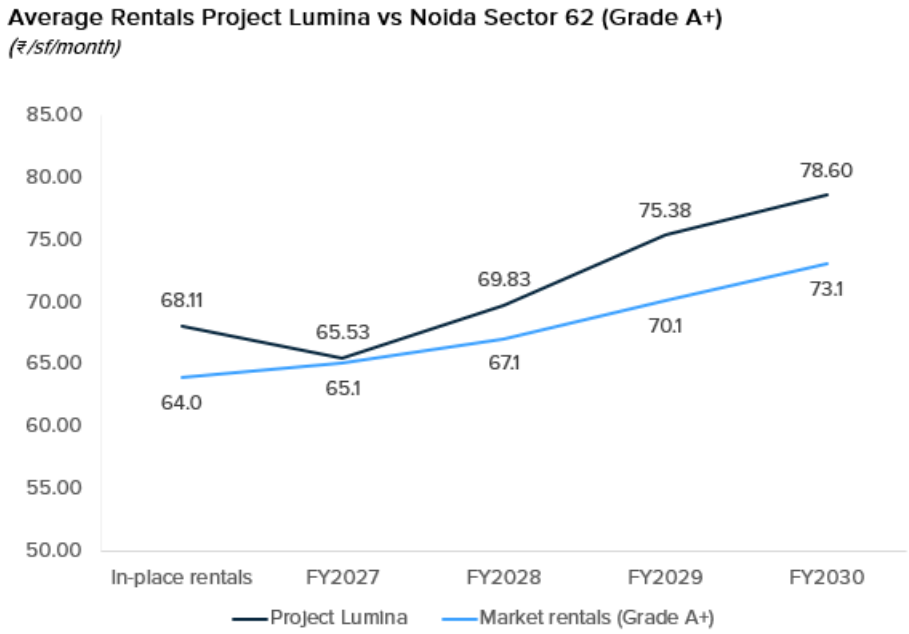

Figure 14: Average Rentals Sector 62, Noida (Grade A+) [11]and Lumina Asset

3. *100% committed occupancy[12] by a diversified portfolio of 19 tenants, with the Anchor Tenant[13] occupying combined 61.41% of the leasable area[14]*

As of June 30, 2026, Lumina Asset is 100% leased[15] to a diversified portfolio of 19 tenants with strong creditworthiness, including marquee multinational tenants such as US-based Global workforce management SaaS, leading EPC infrastructure solutions provider, Co-working and managed office player, leading telecom tower infrastructure operator among others. (*Source: JLL Report)*.

Other smaller units are occupied by a leading Japanese industrial gas company, Global AI-powered BPO provider, one of the leading travel healthcare recruitment company, IT services and consulting firm and 11 other tenants. (*Source: JLL Report)*.

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[11] *The market rentals are taken from JLL Industry Report and is based on CY basis. For e.g. –market rentals of Fiscal 2027 represent data from January 1, 2026, to December 31, 2026 (CY2026) and so on. Lumin's Assets; Fiscal 2027 average rental is lower than the in-place rental due to the rent-free period applicable under a newly executed sub-lease. The Seller entered into a sub-lease agreement dated June 29, 2026 for approximately 25,000 sq. ft. of Tower 1, 4th Floor, with rental payments commencing from December 22, 2026.*

[12]*As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*

[13] *Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre.*

[14] *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.*

[15] *Lumina Asset is leased from NOIDA Authority and sub-leased to the tenants. As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*

Tower 1	Tenants			Area (sf)
8th Floor	2 other tenants			25,289
7th Floor	US-based Global Workforce Management SaaS	Renewable Energy Company	6 other tenants	24,672
6th Floor	Leading Japanese industrial gas company	US-based Global Workforce Management SaaS	One of the leading travel healthcare recruitment company	24,450
5th Floor	US-based Global Workforce Management SaaS			24,000
4th Floor	Co-working and Managed Office Provider			25,000
3rd Floor	EPC Infrastructure solutions provider	Global AI powered BPO provider		24,005
2nd Floor	Telecom Tower Infrastructure Operator			24,000
1st Floor	EPC Infrastructure solutions provider			22,800
Ground Floor	US-based Global Workforce Management SaaS	IT services and consulting firm	2 other tenants	22,537
Tower 2				
GF - 8th Floor	US-based Global Workforce Management SaaS			2,20,272
				4,37,025

Figure 14: Tower 1[16] and 2 Stack Plan (Source: JLL Report)

Summary of the tenant portfolio as of June 30, 2026

Tenant	Description	% of Leasable Area on June 30, 2026	Occupying Since	WALE (# Years) as on June 30, 2026	WALIE (years) on June 30, 2026
Tenant 1 (Anchor Tenant)	Global Workforce Management SaaS	61.41%	2021[17]	7.2	4.2
Tenant 2	EPC Infrastructure solutions provider	7.42%	2021	4.0	1.3
Tenant 3	Coworking and managed office player	5.72%	2026	4.9	3.9
Tenant 4	Telecom tower Infrastructure operator	5.49%	2025	8.1	2.1
Others	Multiple tenants (15)	19.96%	-	4.7	1.6
Total Weighted Average	/	**100.00%**		**6.4**	**3.3**

₹68.11	6.4 years	3.3 years	6.2%
In-Place Rent (per sf per month)	Weighted Average Lease Expiry (WALE)	Weighted Average Lock-In (WALoE)	3-year rental CAGR (FY2027-FY2030)

In addition, the proposed acquisition includes access to common area facilities such as two (2) food courts, cafeterias, ATMs, etc., which also generate ancillary income from the property. (*Source: JLL Report)*.

Anchor Tenant[18] overview

[16] *Certain sub-lease agreements in Tower 1, covering approximately 2,500 sq ft and 24,000 sq ft are scheduled to expire on June 30, 2026 and July 14, 2026, respectively. The Seller is currently in discussions with the existing tenants regarding the renewal of these sub-lease agreements. As of the date of this Draft Key Information of the Scheme, the agreements have not yet been finalized.*

[17] *This includes the year since the tenant has been occupying the space in the Lumina Asset*

[18] *Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre*

The asset's Anchor Tenant is a US-based SaaS MNC with c. $5bn of revenue and operates its largest India office and second largest global office from this location. (*Source: JLL Report)*.

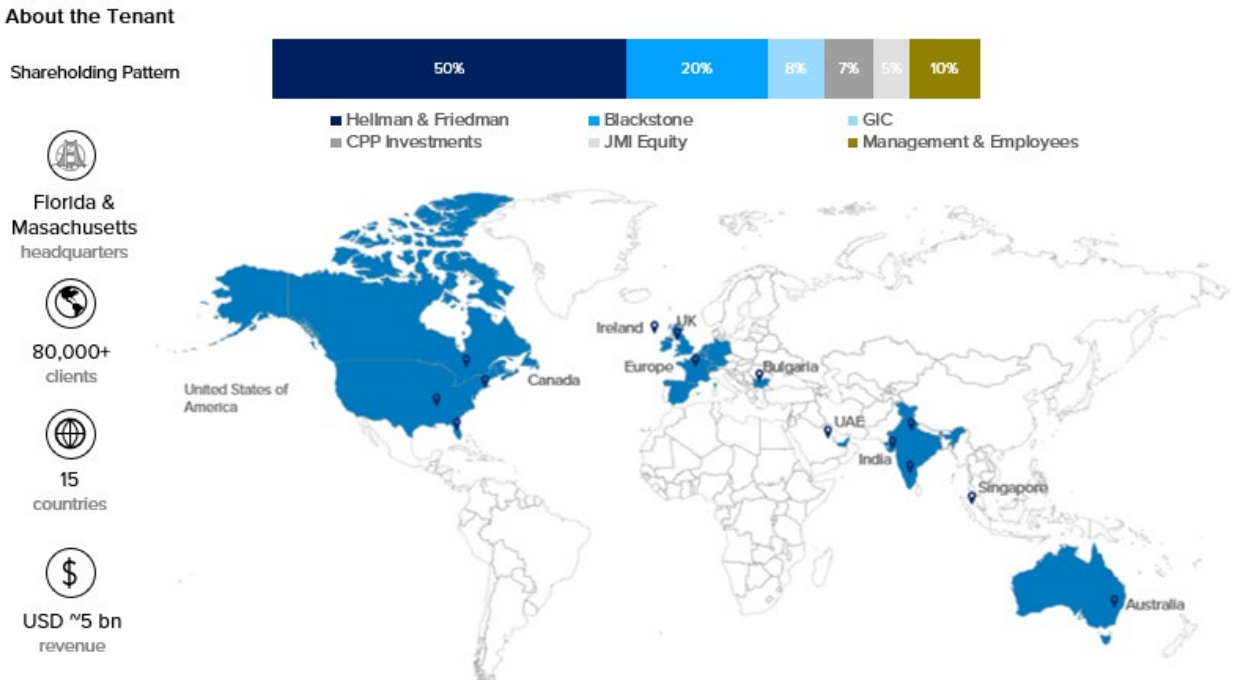

Figure 15: Overview and global presence of Anchor Tenant (Source: JLL Report)

Case Study: Expansion by Anchor Tenant in OESPL Business Centre

As on June 30, 2026, the Anchor Tenant has expanded their presence to approximately 69.3% of OESPL Business Centre's total leasable area (as compared to 9.0% in 2015). It has grown 7.7x in the park over 10 years. (*Source: JLL Report)*.

Consistent expansion underscores asset's Grade A+ quality and its ability to support long-term growth plans of global corporations (*Source: JLL Report)*.

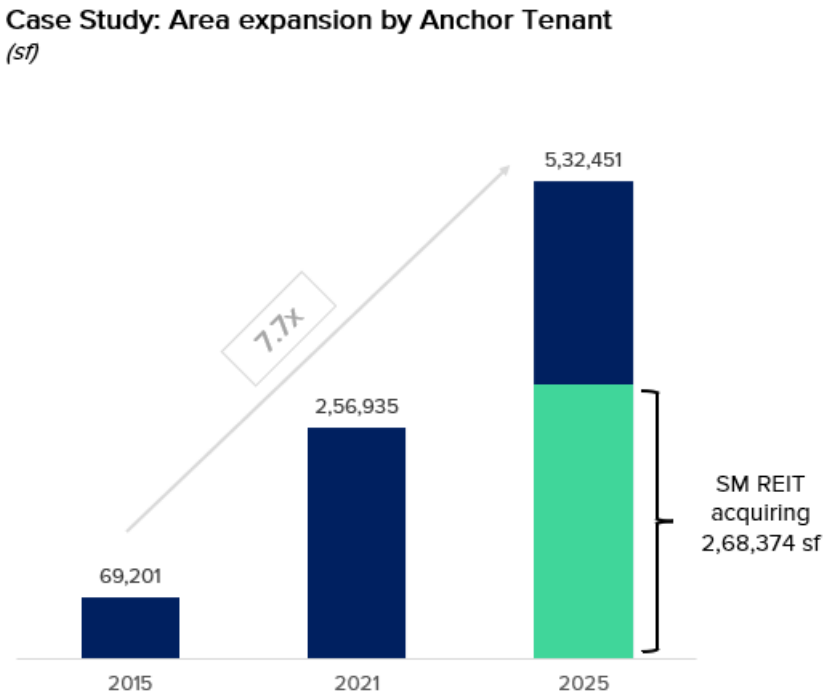

Figure 16: Anchor Tenant expanding presence in OESPL Business Centre (Source: JLL Report)

4. Noida: A rapidly strengthening infrastructure and future-ready real estate destination with highest Grade A+ rent growth among all Delhi NCR markets since 2019.

The asset is located in Sector 62 of Noida. Of the 165.8 mn sq. ft. Grade A/A+ office stock across the NCR region, Noida comprises of 48.99 mn sq. ft. (29.5%) of the total office stock. (*Source: JLL Report)*.

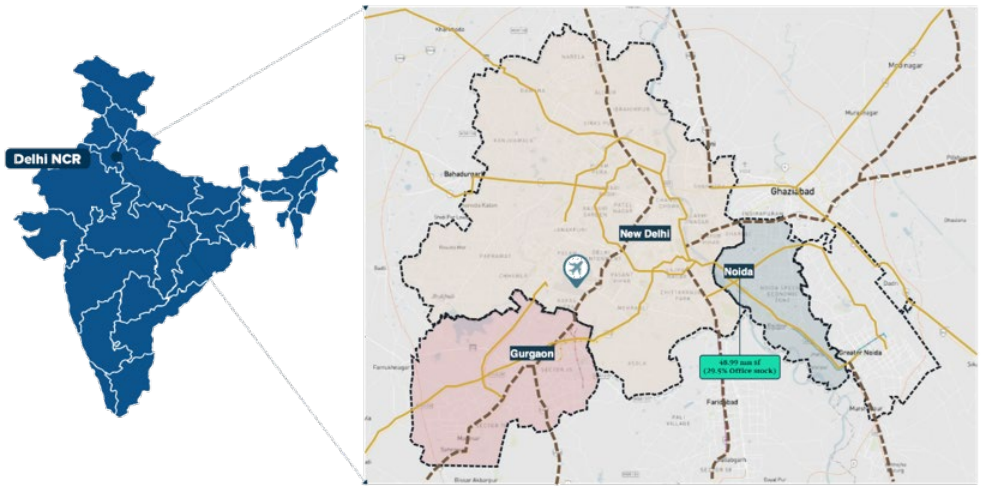

Figure 17: Delhi NCR Overview; (Source: JLL Report)

Noida's access to a large STEM talent pool supported by government policy and infrastructure initiatives has established it as a growth corridor for GCCs and Fortune 500 tenants in the NCR region. (*Source: JLL Report)*.

Noida's commercial real estate market is characterized by its affordability, strong IT/ITES presence, emergence as a data centre hub underpinned by strong infrastructure, strategic location and consistent policy support. Building on a decade of healthy rental growth and its status as Uttar Pradesh's industrial and financial epicenter, the city is

poised for further expansion. Noida's metro rail network and road infrastructure serve as a critical enabler for commercial real estate growth across the city. The Noida Metro — operated by NMRC — connects the twin cities of Noida and Greater Noida and is an important catalyst for talent pool mobility and accessibility. (*Source: JLL Report)*.

Grade A+ rents in Noida have grown at a rate of 4.9% CAGR from March 2019 till March 2026 which is the highest among all NCR office micro markets. As of March 31, 2026[19], Grade A+ assets have one of the lowest vacancies in Noida.

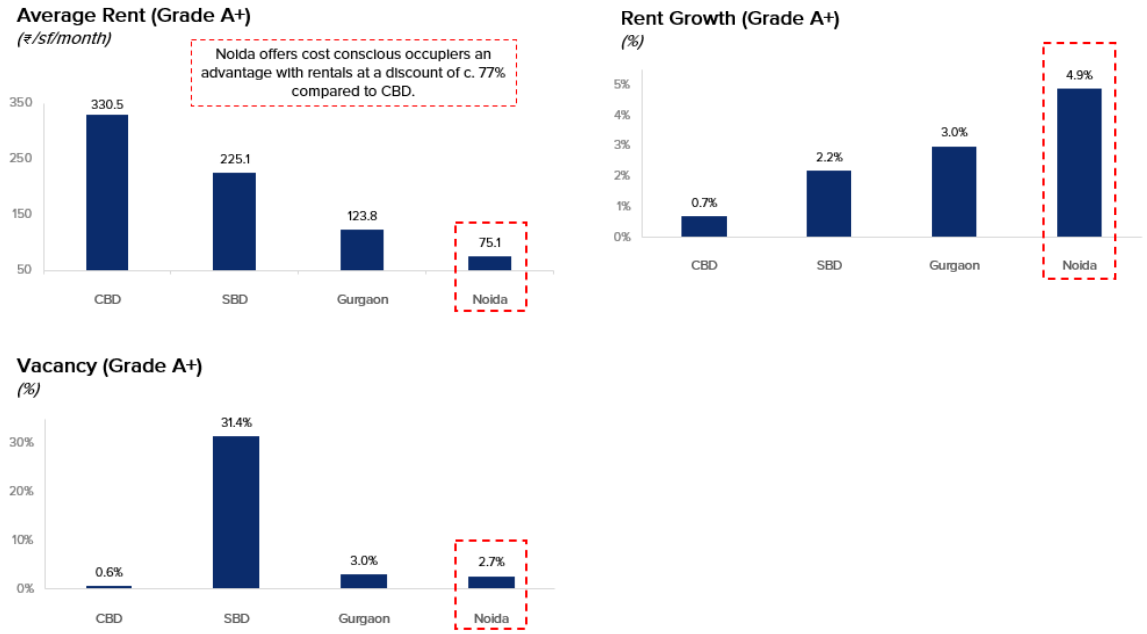

Figure 18: Average rents and vacancy Grade A+ (Delhi NCR market) ; Source: JLL Report

5. Located in Sector 62 – Noida's prime IT/ITeS commercial hub and an established institutional location at the intersection of major infrastructure developments like the Delhi Blue line metro, Noida's Aqua line metro with low Grade A+ vacancy (<2%) and no upcoming Grade A+ supply in the next 3 years.

Noida Sector 62 is a major destination for multinational companies in the IT/ITeS sector and houses some of the largest software and business process outsourcing companies looking for office spaces at affordable rentals. Sector 62 is close to prominent residential hubs like Central Noida (Sectors 74 to 79) and Indirapuram in Ghaziabad. Sector 62 is within a distance of eight (8) to 10 kms from the city's core CBD office market and has a holistic presence of business ecosystem having residential neighbourhoods, hospitals and universities. Sustained demand from tenants has ensured that occupancy levels remain healthy for these limited assets. (*Source: JLL Report)*.

Infrastructure development has been a key catalyst for the submarket's growth as Sector 62 is situated at the intersection of Delhi Metro Blue and Magenta Lines, Noida's Aqua Line Metro and provides seamless connectivity between Noida, Greater Noida, and central Delhi. The submarket is also well-served by the Noida–Greater Noida Expressway and DND Flyway and benefits from one of the strongest transit catchments in the submarket. The Noida-Greater Noida Expressway and Yamuna Expressway offer efficient road connectivity and the newly operational Noida International Airport at Jewar is expected to be a transformative catalyst for commercial real estate demand along this corridor. Rental appreciation is already visible in leasing activity across Sector 62 for space taken-up by tenants ahead of airport-linked appreciation. (*Source: JLL Report*).

Noida Sector 62 benefits from well-developed strong social infrastructure, reinforcing its attractiveness as an office hub. The presence of reputed educational institutions such as Jaypee Institute of Information Technology

[19] *Average rent and vacancy as of March 31, 2026. Data for rental CAGR is for the Fiscal 2019 – Q1 2026*

and JSS Academy of Technical Education ensures a steady pipeline of skilled talent. Healthcare needs are well supported by leading chains like Fortis Hospital and Lal Bahadur Shastri Hospital. *(Source: JLL Report)*.

This micro-market also offers a vibrant lifestyle ecosystem, with nearby malls including Shipra Mall, Mahagun Metro, Jaipuria Mall, EDM Mall, and Gaur City, providing convenient access to retail, dining, and entertainment. In addition, hotels such as Radisson Blu and Park Ascent support corporate stays and business events. This well-rounded ecosystem enhances tenant experience and positions Sector 62 as a mature, self-sufficient office destination. (*Source: JLL Report)*.

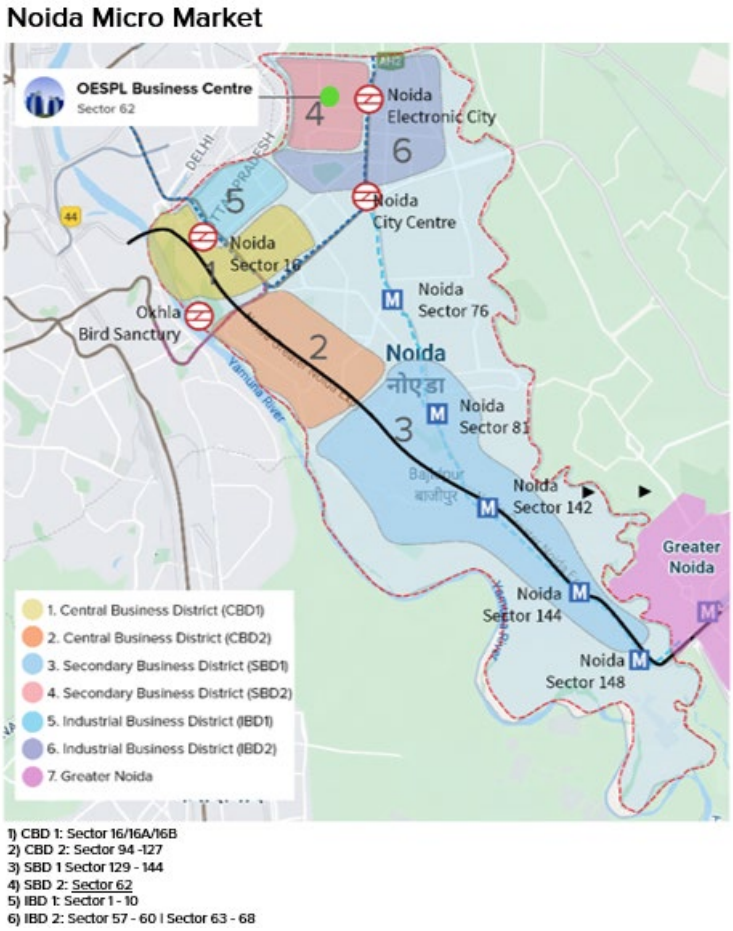

Figure 19: Noida Micro-market overview; (Source: JLL Report)

Noida's Grade A/A+ office stock is 48.99 mn sq. ft. of which SBD 2 (Sector 62) market stock comprises 10.75 mn sq ft with a less than 2% vacancy. (*Source: JLL Report)*.

Sector 62 Noida is the city's one of the most established institutional office micro-market with assets under prominent REITs. (*Source: JLL Report)*.

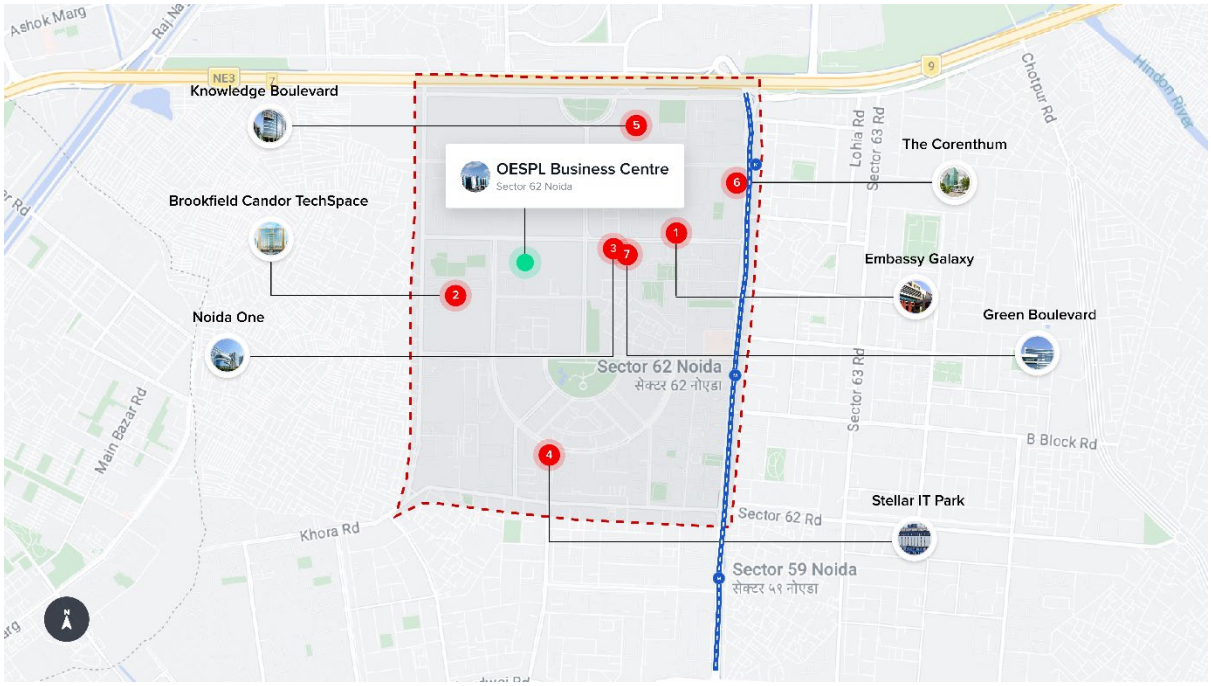

Figure 20: Sector 62 – Noida Prominent Office Developments ; (Source: JLL Report)

Vacancy and Supply

SBD 2 (Sector 62) offers a compelling cost and location advantage with rentals at a significant discount to other micro-markets, while maintaining one of the lowest vacancy levels (<2%) in Noida. (*Source: JLL Report)*.

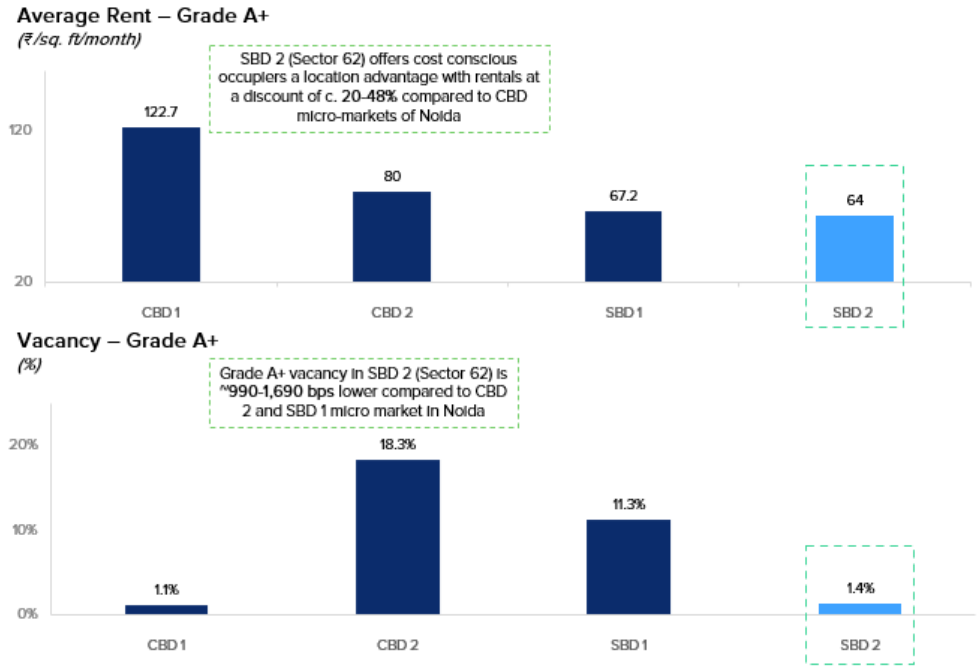

Figure 21: Noida Market - Average Rent and Vacancy Grade A+ (As of March 31, 2026); Source: JLL Report

Noida's Sector 62 has minimal vacancy rate in Noida, led by high tenant interest in the Grade A+ segment. Vacancy has declined sharply from 10.8% in Fiscal 2021 to 1.4% in Q1 2026, driven by sustained tenant demand and constrained supply. With no new Grade A+ supply expected over the next three years, vacancy is projected to decline further, potentially falling below 1% by Fiscal 2029. Limited future supply is expected to keep demand levels firm and will lead to rental escalation in the mid-term. (*Source: JLL Report)*.

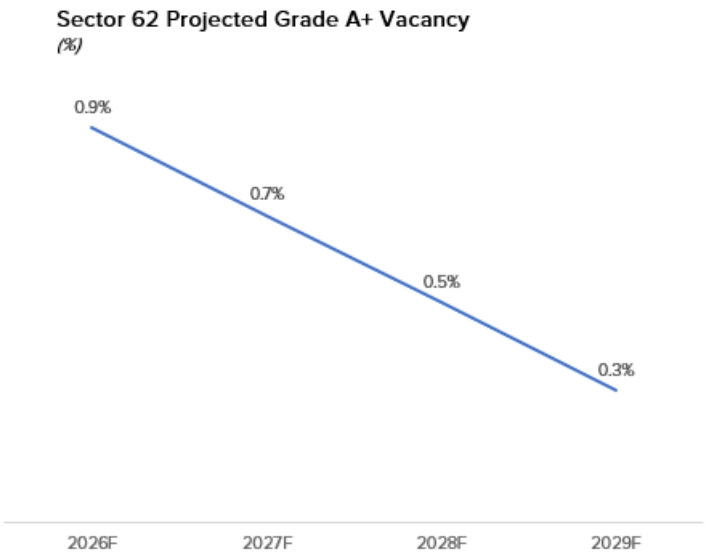

Figure 22: Projected Grade A+ Vacancy – Noida Sector 62; (Source: JLL Report)

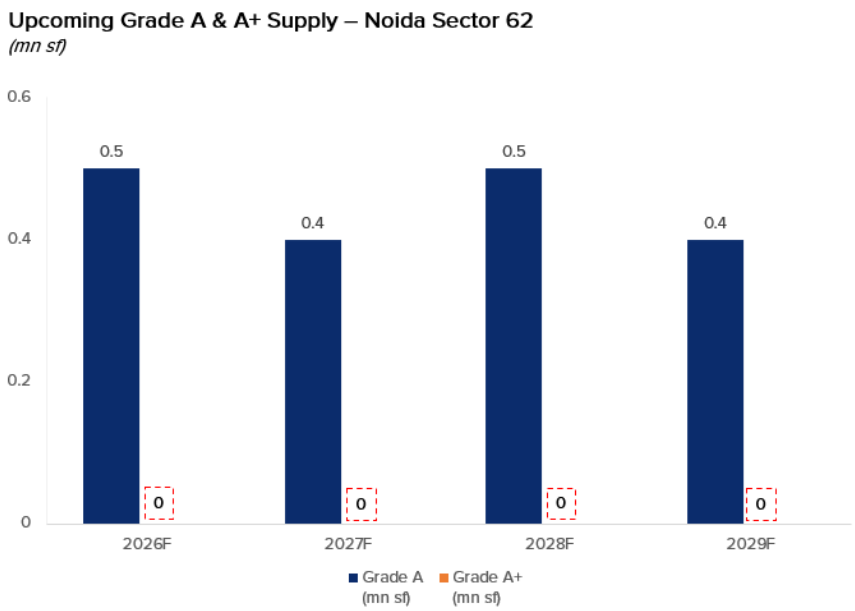

Figure 23: Upcoming Grade A and A+ Supply – Noida Sector 62; (Source: JLL Report)

Because of limited new supply and strong demand for modern, high-quality offices, Grade A+ properties are likely to continue commanding rental premium making them approximately 16 to 19% higher than the overall market (*Source: JLL Report)*.

Noida Sector 62 is well-positioned for continued growth, with approximately 1.8 mn sq. ft. of new Grade A office supply expected between Fiscals 2026 and 2029. Demand is anticipated to remain strong across IT/ITeS, BFSI, consulting, co-working, and e-commerce sectors, with GCC expansion emerging as an additional demand driver. Incoming developments are expected to be increasingly green-certified and flexible in configuration, aligning with evolving tenant preferences. Supported by proactive state policy incentives, expanding metro connectivity, and a deep tenant base, Sector 62 is set to consolidate its position as Noida's prime commercial corridor and a compelling destination for quality-focused tenants. JLL forecasts an expected net absorption of nearly 1.7 mn sq ft for Noida's Sector 62 by the end of Fiscal 2029. (*Source: JLL Report)*.

Sector 62's combination of strategic location, connectivity, proximity to key infrastructure, and well-developed amenities supports its role as a strong investment market within Noida. With the city's continued growth as a

commercial and technology hub, the area is well positioned to benefit from rising demand, stable rental yields, and capital appreciation, particularly given the constrained supply conditions. (*Source: JLL Report)*.

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

The Investment Manager (PropShare Investment Manager Private Limited) has an experienced team comprising of 26 members. AltInvest Online Platform Private Limited (the parent company of the Investment Manager) was founded by Kunal Moktan and Hashim Khan. Kunal Moktan has over sixteen years of work experience buying, managing and selling real estate. He has previously worked for over seven years with the Blackstone Group. Hashim Khan has nine years of experience investing in real estate at AltInvest Online Platform Private Limited and has also served as its chief technology officer since inception.

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

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

Team and departments as on June 30, 2026	No. of employees
CEO and CFO	2
Investments and Asset Management	7
Strategic Initiatives	1
Finance	1
Marketing	1
Operations	1
Legal and compliance	2
Product and technology	6
Human resources and administration	5
Total	**26**

Track Record

The Investment Manager has established a strong and pioneering track record in India's SM REIT space, successfully launching and listing multiple schemes on BSE Limited since December 2024.

The Investment Manager successfully listed India's third SM REIT scheme – PropShare Celestia on the BSE Limited on April 24, 2026. PropShare Celestia raised ₹2,446.50 million through the public issue of its units and acquired seven floors in Stratum @Venus Grounds – an IGBC Platinum pre-certified mixed-use building located in Nehru Nagar, Ahmedabad

The Investment Manager successfully listed India's second SM REIT scheme – PropShare Titania on the BSE Limited on August 4, 2025. PropShare Titania raised ₹4,729.72 million through the public issue of its units and acquired six floors in G Corp tech Park – a LEED Platinum (operation and management) certified office building located in Thane, MMR region.

The Investment Manager successfully listed India's first SM REIT scheme – PropShare Platina on the BSE Limited on December 10, 2024. PropShare Platina raised ₹3,529.05 million through the public issue of its units and acquired six floors in Prestige Tech Platina – a LEED certified office building located on Outer Ring Road, Bengaluru, Karnataka.

Since listing India's first SM REIT scheme, Property Share has tripled its REIT AUM to ₹10,705.27 million, with three listed SM REIT schemes collectively acquiring and owning a diversified portfolio of nearly one million square feet of Grade A+ commercial office assets across Bengaluru, Mumbai Metropolitan Region and Ahmedabad. It has collectively distributed ₹907.36 million to unitholders till date as of June 30, 2026.

PropShare Platina:

Quarter	Fiscal	Yield (Annualized)	Total Distribution (₹ in millions)	Distribution / unit
Q3	2025	9.00%	19.14	5,695.89

Quarter	Fiscal	Yield (Annualized)	Total Distribution (₹ in millions)	Distribution / unit
Q4	2025	9.00%	78.32	23,301.37
Q1	2026	8.72%	76.69	22,816.45
Q2	2026	8.32%	74.00	22,017.61
Q3	2026	9.00%	80.04	23,814.96
Q4	2026	9.00%	78.27	23,288.99
Q1	2027	8.70%	76.57	22,782.09
Total		**8.80%**	**483.03**	**143,717.36**

PropShare Titania:

Quarter	Fiscal	Yield (Annualized)	Total Distribution (₹ in millions)	Distribution / unit
Q2	2026	9.00%	67.64	15,159.45
Q3	2026	9.00%	107.29	24,046.03
Q4	2026	9.00%	104.96	23,523.29
Q1	2027	9.00%	106.13	23,784.66
Total		**9.00%**	**386.02**	**86,513.43**

PropShare Celestia:

Quarter	Fiscal	Yield (Annualized)	Total Distribution (₹ in millions)	Distribution / unit
Q1	2027	8.40%	38.31	16,440.35
Total		**8.40%**	**38.31**	**16,440.35**

AltInvest Online Platform Private Limited (the parent company of the Investment Manager) has demonstrated a strong track record in real estate investment and asset management. Since Fiscal 2016 till March 31, 2026, AltInvest Online Platform Private Limited has:

- distributed c. ₹7,578.7 million through rent distributions and sale proceeds
- acquired c.2.3 million sf of commercial real estate with a total value of c. ₹26,234 million across different asset classes including office spaces, retail centres and warehouses across India as well as the United Kingdom
- leased over c. 1,081,182 sq. ft. across its portfolio.
- exited c. ₹4,008 million worth of assets spread across c. 307,349 sq. ft. providing successful exits to investors.

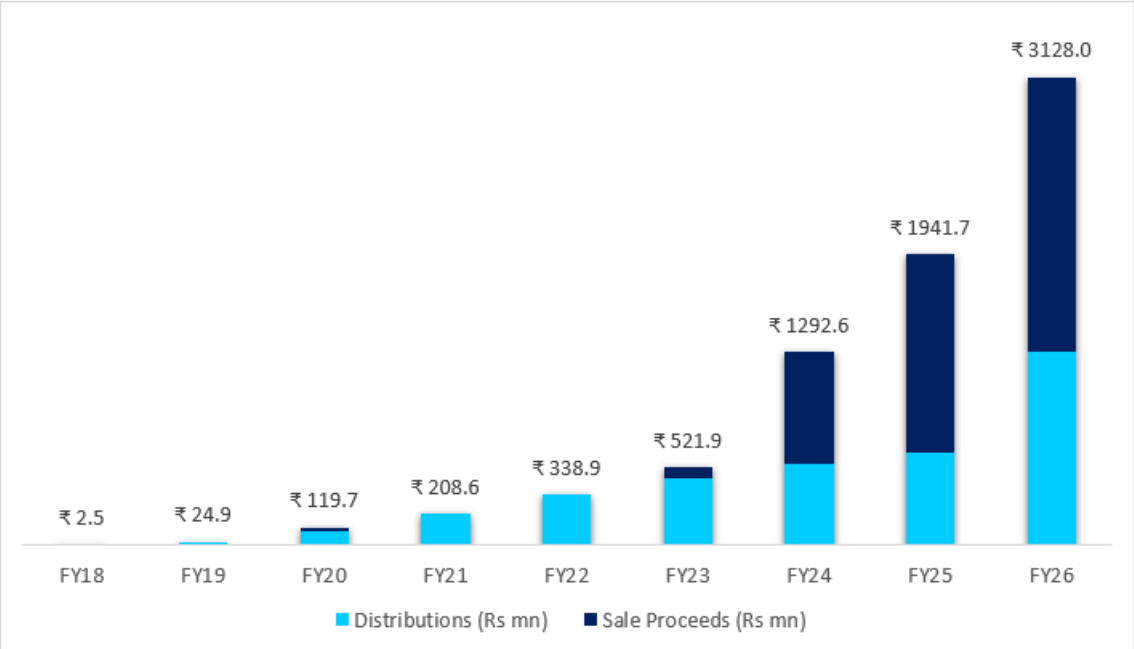

Figure 24: AltInvest's track record of distributions and sale proceeds (as of March 31, 2026)

AltInvest Online Platform Private Limited (the parent company of the Investment Manager) is backed by some prominent names in alternative institutional investing including Westbridge Capital, Lightspeed India, BEENEXT and Pravega Ventures. This empowers the Investment Manager to fulfil its financial commitments.

Figure 24: Investors backing AltInvest Online Platform Private Limited

Business and Growth Strategies

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

1. Proactive tenant management

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

2. Leasing strategy

PropShare Lumina is 100% leased[20] as of June 30, 2026, with a WALE of 6.4 years and WALIE of 3.3 years. With only 13.77% lease expiries until Fiscal 2030, the asset offers strong income visibility and a high degree of comfort on tenant retention. Our strategy will primarily be focused on tenant retention and footprint expansion in the existing portfolio.

As per JLL Report, OESPL Business Centre is a Grade A+ building in the micro market and due to lack of comparable supply in the upcoming years, Lumina Asset is positioned to benefit from sustained tenant stickiness. The Anchor Tenant operates its largest India office from this location and has expanded 7.7x in the last 10 years in the park. Further, in the scenario that we are unable to retain existing tenants, we will strive to consistently

[20] *Lumina Asset is leased from NOIDA Authority and sub-leased to the tenants. As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*

achieve above-market rentals on re-leases and will aim to look for prospective tenants by proactively reaching out to international property consultants, local brokers and the IM's existing pool of tenant relationships.

3. Sustainability and Asset Enhancement Strategy

The Investment Manager intends to enhance the long-term competitiveness and tenant appeal of Lumina Asset through sustainability-focused asset management initiatives. As part of this strategy, the Investment Manager will seek to obtain UGBC Green Building certification for Operations and Maintenance (O&M) for the building. These certifications are expected to strengthen Lumina Asset's position as a institutional-grade office development, improve operational efficiency, and align the property with evolving occupier preferences towards environmentally sustainable workplaces.

4. Financial Discipline

The Investment Manager will pursue a strategy to maximise distribution to unitholders and will not avail any external borrowings.

5. Exit strategy

The Investment Manager's exit strategy is either through the sale of Lumina Asset or through the sale of Lumina SPVs or through any such other opportunity which may arise, subject to Unitholder approval and in accordance with the listing agreement, the REIT Regulations and applicable law.

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PROPSHARE LUMINA – SECTOR 62, NOIDA

Key Asset Information

Building name	OESPL Business Centre
Tower proposed to be owned	Tower 1 and 2
Year of completion	2012
Year of Proposed Transaction	2026
Asset type	Commercial building
Submarket	Sector 62, Noida
Freehold/ Leasehold	Leasehold
Leasable area (sf)	437,025 sf [21]
Committed Occupancy (%)[22]	100%
Number of tenants	19
Market value (₹ in millions)	4,762.29

Tenant Profile

As on June 30, 2026, PropShare Lumina is leased[23] to 19 tenants across two towers (Tower 1 and 2) of OESPL Business Centre.

For further details please refer to Key Operating Metrics and summary of tenant portfolio on pages 27 and 34 respectively of this "***Our Business and Property***" section.

Tenant	Description	% of Leasable Area on June 30, 2026	Occupying Since	WALE (# Years) as on June 30, 2026	WALIE (years) on June 30, 2026
Tenant 1 (Anchor Tenant)	Global Workforce Management SaaS	61.41%	2021[24]	7.2	4.2
Tenant 2	EPC Infrastructure solutions provider	7.42%	2021	4.0	1.3
Tenant 3	Coworking and managed office player	5.72%	2026	4.9	3.9
Tenant 4	Telecom tower Infrastructure operator	5.49%	2025	8.1	2.1
Others	Multiple tenants (15)	19.96%	-	4.7	1.6
Total / Weighted Average		**100.00%**		**6.4**	**3.3**

[21] *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc*
[22] *As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*
[23] *Lumina Asset is leased from NOIDA Authority and sub-leased to the tenants. As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*
[24] *This includes the year since the tenant has been occupying the space in the Lumina Asset*

Lease Expiry Profiles

The WALE of PropShare Lumina is 6.4 years, as on June 30, 2026. 13.77% of the lease is expiring till Fiscal 2030. The percentage of leasable area expiring between Fiscal 2027 and Fiscal 2030 is shown in the table below:

Year	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
Cumulative Lease Expiry % of Leasable Area (%)	6.06	11.07	13.54	13.77

Lease Maturity Profiles

The percentage of total gross rental income expiring between Fiscal 2027 and Fiscal 2030 is shown in the table below:

Year	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
Lease expiry percentage of total gross rental income (%)	6.98	6.23	2.92	0.30

Summary of rent review provisions

The Sub-Lease Deeds typically have a rent escalation of 5% per annum or 15% every three (3) years.

Rental income as a percentage of total gross income

As on June 30, 2026, rental income as a percentage of total gross income for the top 10 tenants of Lumina Asset are set out below:

Sr. No.	Tenant	Tower	Rental Percentage as a percentage of Total Gross Income (%)
1.	Tenant 1 (Anchor Tenant)	Tower 1 and 2	56.06
2.	Tenant 2	Tower 1	8.48
3.	Tenant 3	Tower 1	6.30
4.	Tenant 4	Tower 1	5.28
5.	Tenant 5	Tower 1	4.97
6.	Tenant 6	Tower 1	2.58
7.	Tenant 7	Tower 1	3.48
8.	Tenant 8	Tower 1	3.73
9.	Tenant 9	Tower 1	2.19
10.	Tenant 10	Tower 1	1.42

Level of furnishing of Lumina Asset including whether the properties are cold-shell properties or fully furnished

	Leasable Area (sf)[(1)]	No. of Occupiers[(2)]	Level of furnishing
Lumina Asset			
Tower 1 (G+8)	216,753	19	Fully furnished
Tower 2 (G+8)	220,272	1	Warm-shell

(1) *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.*

(2) *As of June 30, 2026, Tower 1 has a portfolio of 19 tenants whereas Tower 2 only has one tenant (fresh lease signed in July of 2025 by the Anchor Tenant[25]). For clarification, the tenant for Tower 2 also occupies a portion of the area in Tower 1. Since Tower 1 and Tower 2 are separate buildings part of the OESPL Business Centre, we have considered them as separate tenant for each tower but as a single tenant in the Total/Weighted Average calculation.*

Existing Monthly Rental Income before Tax from the Lumina Asset

As on June 30, 2026, the existing monthly rental income before tax from the Lumina Asset shown in the table below:

Particulars	(₹) per sf	Monthly rent in ₹ (in millions)
Monthly rental income	68.11	29.55
Common area maintenance income	21.00	9.11

[25] *Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre*

Common area maintenance expense	(17.50)	(7.59)
Monthly Rental income before tax	**71.61**	**31.07**

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

a) ***Property Tax:*** *Lumina Asset is constructed on a land parcel situated at plot no B-5, Block B, Sector 62, Noida, Uttar Pradesh, which was leased by NOIDA Authority to the Seller vide lease deed registered on March 27, 2006 ("**Lease Deed**") for a tenure of 90 years. As the underlying land is held on a long-term lease from the NOIDA Authority with an unexpired lease tenure of 69 years, no property tax payable during the lease term.*

b) ***Operating and Maintenance Expenses:*** *Common area maintenance expense typically includes proportionate share of costs, charges and expenses for common facilities, electricity for common areas, air conditioning for common areas, insurance premium, façade cleaning and lighting, landscaping and cleaning, security and other personnel, and also includes salaries and wages of staff, property management fees paid to property manager.*

Rental Comparison with Market

The average in-place rent in Lumina Asset is ₹ 68.11 per sf as on June 30, 2026. The estimated current monthly market rental obtainable for Grade A+ office stock in Noida, Uttar Pradesh is ₹ 67.00 per sf as on June 30, 2026. (*Source: Valuation Report*)

Insurance

The Trustee confirms that the Lumina Asset is currently covered under adequate insurance policies. The Trustee further confirms that, upon and following the acquisition of the Lumina Asset by PropShare Lumina, it shall ensure that the Lumina Asset continues to be adequately insured at all times in accordance with the REIT Regulations.

GENERAL INFORMATION

PropShare Lumina

The Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024, amended on July 19, 2024, February 21, 2025, December 12, 2025, and June 2, 2026. The 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 Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹ 0.02 million*. The fourth scheme of the Trust i.e. PropShare Lumina has also been settled on June 2, 2026, by the Trust for an irrevocable amount of ₹ 0.01 million.

**The Investment Manager has made additional corpus contributions of ₹0.10 million on January 8, 2026, and May 29, 2026, respectively.*

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

In the fourth scheme of the Trust, PropShare Lumina, the Lumina Asset is proposed to be held through the Lumina SPVs, in accordance with the REIT Regulations.

Compliance Officer of the Trust

The compliance officer of the 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 22 6230 0451
E-mail: debenturetrustee@axistrustee.in

Website: www.axistrustee.in

Address for correspondence

Axis Trustee Services Limited
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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: kumar.saminathan@axistrustee.in

Auditor

ASA & Associates LLP, Chartered Accountants
53/B, LOLS Citadel, Level 2 & 3, 1st Main Road
3rd Phase Sarakki Industrial Layout, J P Nagar
Bangalore 560 078
Karnataka, India
Tel: +91 11 4100 9999
E-mail: vinay.ks@asa.in
Firm Registration No: No. 009571N/N500006
Peer Review No.: 023435

Valuer in relation to the PropShare Lumina

KZEN Valtech Private Limited (represented by its director Sachin Gulaty)
SF-14, Second Floor
MGF Megacity Mall
Mehrauli Gurgaon Road
Gurugram 122 002
Haryana, India
Email: sachin.gulaty@k-zen.in
Website: www.k-zen.in
Registration No.: IBBI/RVE/05/2022/164

Lead Manager to the Issue

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 3395 8233
E-mail: project.oak@hdfc.bank.in
Investor grievance e-mail: Investor.redressal@hdfcbank.com

Website: www.hdfc.bank.in
Contact person: Bharti Ranga/ Souradeep Ghosh
SEBI Registration No.: INM000011252

Indian Legal Counsel to the Propshare Lumina, the Trust and the Investment Manager

Trilegal
18th and 19th Floor, Godrej GCR
Sector 42, Gurugram 122 009
Haryana, India

Indian Legal Counsel to Lead Manager

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6th Floor, Peninsula Chambers
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Maharashtra, India

Industry Consultant

Jones Lang LaSalle Property Consultants (India) Private Limited
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15 BKC Bandra (E)
Mumbai 400 051
Maharashtra, India

Architect

Jayant Vaitha
Sunningdale First Floor, Embassy Golflink Business Park
Intermediate Ring Road
Bangalore 560 071
Karnataka, India

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Mumbai 400 070
Maharashtra, India
Tel: +91 40 6716 2222
E-mail: propshare4.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Title Lawyer

Trilegal
18th and 19th Floor, Godrej GCR
Sector 42, Gurugram 122 009
Haryana, India

Syndicate Members
[●]

Bankers to the Issue
[●]

Self-Certified Syndicate Banks

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

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

RISK FACTORS

*An investment in the Lumina Units involves a high degree of risk. Investors should carefully consider all the information in this Draft Key Information of the Scheme, including the risks and uncertainties described below, before making an investment in the Lumina Units. The risks described below are those that we consider to be most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Key Information of the Scheme. However, they are not the only ones relevant to us or our Lumina Units, the industry or geographies in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition and consequently, the trading price of our Lumina Units could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our business, prospective investors should read this section in conjunction with "**Our Business and Property**" and "**Industry Overview**" on page 26 and 86, respectively, in this Draft Key Information of the Scheme. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.*

*This Draft Key Information of the Scheme also contains forward-looking statements that involve risks and uncertainties and assumptions. The actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in "**Forward-Looking Statements**" on page 24.*

*Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report (which the Investment Manager commissioned and paid on our behalf), or the Valuation Report. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. For further details, see "**Industry Overview**" on page 86. For further details, see "**Presentation of Financial Data and Other Information—Valuation Data**" on page 22. For further details and risks in relation to commissioned reports, see "**Risk Factors — This Draft Key Information of the scheme contains information from the JLL Report, the Architect Certificate and the Valuation Report which the Investment Manager has commissioned on our behalf.**" on page 66.*

*Any potential investor in the Lumina Units should pay particular attention to the fact that the Trust is registered and incorporated under the laws of India and is subject to an extensive regulatory environment that may differ significantly from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Lumina Units. For the definitions of technical terms, please see "**Definitions and Abbreviations**" on page 11.*

1. We have not executed all the binding agreements with respect to Formation Transaction at this stage and our ability to execute these binding agreements will impact the ability of the Investment Manager to complete this Issue.

Certain binding agreements forming part of the Formation Transaction agreements will only be executed after filing of the Draft Key Information of the Scheme and the underlying transactions will be given effect after Bid/ Issue Closing Date. While we have executed a framework agreement dated July 29, 2026 ("**Framework Agreement**"), for the transfer of the Lumina Asset from OESPL Private Limited ("**Seller**") to the Lumina SPVs, certain definitive agreements like the securities purchase agreement ("**Securities Purchase Agreements**"), the securities subscription agreements ("**Securities Subscription Agreement**" collectively with the Securities Purchase Agreements "**Securities Transfer Agreements**"), each entered by and between Propshare Lumina and the Lumina SPVs, namely Inferion Private Limited and Cendona Private Limited, will be executed prior to the filing of the Key Information of the Scheme. Further, the tripartite sub-lease deed between the New Okhla Industrial Developmental Authority ("**NOIDA Authority**"), Lumina SPVs and the Seller ("**Tripartite Sub-Lease Deed**") will be executed post the Key Information of the Scheme and prior to the filing of the Final Key Information of the Scheme. Additionally, certain other documentation such as the deeds of attornment with the lessees of the Seller ("**Deeds of Attornment**" together with the Securities Transfer Agreements and the Tripartite Sub-Lease Deed referred to as the "**Definitive Documentation**") will only be executed post filing of the Final Key Information of the Scheme, and the Tripartite Sub-Lease Deed will only be registered with the NOIDA Authority post the filing of the Final Key Information of the Scheme, in line with the timelines contemplated under the Framework Agreement.

The details of the Framework Agreement that have been included in this Draft Key Information of the Scheme remain subject to, approvals of the relevant authorities and execution of the Definitive Documentation. Whilst the Investment Manager has entered into an arrangement with the Seller by executing the Framework Agreement, we cannot assure you that we will be able to execute the Definitive Documentation including the Tripartite Sub-Lease Deed for the acquisition of the Lumina Asset by the Lumina SPVs in a timely manner or at all which could have a material adverse effect on us and this Issue. For key terms of the Framework Agreement, see "***Formation Transaction in relation to the PropShare Lumina***" on page 80.

Under the REIT Regulations, we are prohibited from making an initial public offer of Lumina Units unless the aggregate value of the assets held by PropShare Lumina prior to the Allotment of Lumina Units in the Issue equals or exceeds ₹500 million and does not exceed ₹5,000 million. If we are unable to complete the Formation Transaction, as contemplated herein, the Investment Manager, in consultation with the Lead Manager may decide not to proceed with the Issue or to withdraw or modify the size of the Issue, subject to any conditions imposed by the SEBI or any other regulators. Any inability to consummate the Formation Transaction in the manner described in this Draft Key Information of the Scheme may result in regulatory non-compliance and materially and adversely impact our ability to complete the Issue within the anticipated time frame or at all.

Although we have conducted due diligence on the Lumina Asset with the objective of identifying any material existing liabilities, we may not have been able to identify all such liabilities prior to the consummation of the Formation Transactions. The terms of the Terms Sheet, and Tripartite Sub-Lease Deed contain limited representations and warranties. There may also be indemnities, which are limited on account of monetary and time limits among other limitations, which will limit our recourse under these agreements and ability to recover monetary compensation. Any losses or liabilities suffered by us in relation to the Lumina Asset for which we are unable to recover under these agreements will materially adversely impact our results of operations, profitability, cash flows, the trading price of our Units and our ability to make distributions to Unitholders.

2. ***The transfer permission from the NOIDA Authority for the execution of the Tripartite Sub-Lease Deed has not been applied for as on the date of this Draft Key Information of the Scheme, and may not be obtained on a timely basis, or at all, which may delay or prevent the proposed acquisition of Lumina Asset and adversely affect the ability of the Investment Manager to complete this Issue.***

The Lumina Asset is constructed on a land parcel situated at plot no. B-5, Block B, Sector 62, Noida, Uttar Pradesh which was leased by NOIDA Authority to the Seller *vide* lease deed registered on March 27, 2006 ("**Lease Deed**"), for a tenure of 90 years. In terms of the Lease Deed, any transfer of the lease to a new lessee requires a prior approval of the NOIDA Authority. Accordingly, the execution of the Tripartite Sub-Lease Deed by the Seller in favour of the Lumina SPVs is contingent upon the Seller obtaining prior permission from the NOIDA Authority for the transfer of the Lumina Asset. If there is any delay in providing any undertaking or other documentation required by the NOIDA Authority, the grant of such approval and the consummation of the proposed acquisition and the Formation Transaction may be delayed.

Further, considering the application for execution of the Tripartite Sub-Lease Deed will be made prior to the filing of the Key Information of the Scheme, if such approval is not obtained from the NOIDA Authority within 60 days (with a long stop date of 104 days) of the execution of the Framework Agreement, the proposed acquisition and Formation Transaction may not proceed in the manner contemplated under the Framework Agreement. Also, the NOIDA Authority may take significant time to review and grant transfer approvals, and such approvals may be delayed for reasons beyond our control, including administrative delays, discrepancies in land records, pending compliance matters or other documentation related issues.

Although the Framework Agreement requires the Seller to provide relevant information or documentation as may be sought for by the NOIDA Authority to grant the requisite approval, there can be no assurance that the approval will be granted within the contemplated timeline or at all. Any delay or failure in obtaining such approval may prevent the execution of the Tripartite Sub-Lease Deed and materially and adversely affect the proposed acquisition of Lumina Asset and the ability of the Investment Manager to complete this Issue.

3. ***Lumina Asset is currently mortgaged for a lease rental discounting facility from one of the lenders of the Seller. The application for no dues certificate with the lender will be made prior to the filing of the Key Information of the Scheme and any delay or failure of receipt of no dues certificate by the bank may affect the consummation of the proposed acquisition and adversely affect the ability of the Investment Manager to complete this Issue.***

The Lumina Asset is presently under equitable mortgage in favour of one of the lenders ("**Lender**") of the Seller, provided as a security for a lease rental discounting facility amounting to ₹4,885.20 million ("**LRD Facility**") availed by the Seller. Under the Framework Agreement, the LRD Facility shall be prepaid simultaneously at the time of registration of the Tripartite Sub-Lease Deed (which will be undertaken post filing of the Final Key Information of the Scheme). Therefore, the consummation of the Formation Transaction is subject to the receipt of the no dues certificate by the Lender of the Lumina Asset.

Furthermore, while the application for a no objection certificate from the Lender will be initiated prior to the filing of the Key Information of the Scheme, the subsequent release of the equitable mortgage remains subject to the Lender's internal approvals, administrative timelines, and compliance procedures. These processes are outside our operational control and may cause delays or disruptions beyond our anticipation. Any material delay or failure by the Lender to provide the conditional no dues certificate for the Lumina Asset will impede our ability to execute the Formation Transaction in a timely manner, or at all. The occurrence of any such event could disrupt the proposed Formation Transaction and result in an inability to complete the acquisition of the Lumina Asset, which may have an adverse material effect on our business, financial condition, and results of operations.

4. ***Discrepancies exist between the sanctioned plans and the commercial description of the Lumina Asset, and any failure to regularise such discrepancies within the contemplated timelines or at all, may subject us to regulatory actions, delay or prevent the consummation of the proposed acquisition of the Lumina Asset, and result in material legal liabilities.***

There is a discrepancy between the sanctioned plans/completion drawings for the Lumina Asset and its commercial description under the Framework Agreement. While the sanctioned plans/completion drawings authorize the construction of four towers on the leased land parcel comprising of (i) two towers with basement plus ground and five floors configuration and (ii) two towers with basement plus ground and seven floors configuration, the Framework Agreement describes the structures forming part of the OESPL Business Centre as (a) two towers with basement plus ground and eight floors configuration and (b) two towers with basement plus ground and six floors configuration. There can be no assurance that the gross leasable area of 768,376 sq. ft, corresponds to the permissible built-up area approved under the layout approvals or occupation certificate.

Any construction or commercial arrangement deviating from legally sanctioned plans may be treated as unauthorized development by local municipal authorities. This could expose us to severe regulatory consequences, including the imposition of substantial fines, penalties, or compounding fees, demolition or structural modification orders targeting non-compliant floors, and the suspension or revocation of the occupation certificate or other statutory operational permits which could have a material adverse effect on our business, financial condition, cashflows, results of operations and prospects.

While the Seller is undertaking steps to address and regularise the above discrepancies with the relevant authorities, including making necessary applications, pursuing approvals and paying applicable compounding or regularisation fees, including as part of the condition precedents under the Framework Agreement, there can be no assurance that such discrepancies will be resolved, regularised or accepted by the relevant authority within the contemplated timelines, or at all. If the relevant authority does not approve or regularise such deviations, or imposes additional conditions, penalties, structural changes or other remedial requirements, it could delay or adversely affect the consummation of the Formation Transactions, the transferability and operation of the Lumina Asset, and our business, financial condition, cashflows, results of operations and prospects.

5. ***A significant portion of our revenue is derived from our Anchor Tenant, and any non-renewal, expiry or variation of this Anchor Tenant's lease arrangements may adversely affect our business, revenue from operations and financial condition.***

Approximately 61.41% of the total Leasable Area of Lumina Asset which has a total weighted average lease expiry ("**WALE**") of 7.2 years, and weighted average lock-in expiry ("**WALIE**") of 4.2 years as on June 30, 2026, has been sub-leased to the Anchor Tenant. The Anchor Tenant contributes to 56.06% of our gross rental income as on June 30, 2026. Accordingly, our revenue from operations, cash flows and ability to make distributions to Lumina Unitholders may be materially dependent on the continued occupancy, financial condition and operational stability of this Tenant.

If this Anchor Tenant were to terminate, elect not to renew, reduce, renegotiate or otherwise adversely vary its sub-lease arrangements, or if there is any delay or default in its rental payments by the Anchor Tenant or if we are unable to replace the Anchor Tenant or lease the vacated area on comparable commercial terms within a reasonable period, our revenue from operations, occupancy levels, cash flows, financial condition and ability to make distributions to Lumina Unitholders could be materially and adversely affected. Further, the Seller has entered into an addendum to lease agreement dated May 6, 2026, with the Anchor Tenant, in respect of an area representing 5.49% of the total Leasable Area of the Lumina Asset and 6.21% of our total rental income as on June 30, 2026, pursuant to which the lease term shall expire on July 14, 2026. Additionally, lease representing 0.57% of the total Leasable Area of the Lumina Asset and 0.82% of our total rental income as on June 30, 2026, has expired on June 30, 2026. There can be no assurance that this arrangement will be renewed, extended or replaced on terms favourable to us, or at all.

Furthermore, under one of the lease agreement, the Anchor Tenant is subject to certain restrictive covenants, where the lessor is required to provide written intimation to Anchor Tenant of any vacant space that becomes available in the complex, and is restricted from leasing any space within the Lumina Asset to certain competitors of the Anchor Tenant.

In addition, this Anchor Tenant operates a global software-as-a-service ("**SaaS**") workforce management business. Any adverse developments affecting this industry, including economic downturns, reduction in spending on such services, changing demand for software and technology services, automation related disruption, the increasing adoption of artificial intelligence and other structural shifts in the technology sector, may adversely affect the business, financial condition and space requirements of our Anchor Tenant, which in turn could materially and adversely affect our revenues and financial performance.

6. ***The absence of requisite renting or sub-leasing permissions from the NOIDA Authority for a portion of the Lumina Asset, as required under the lease deeds and the Framework Agreement, may subject us to regulatory penalties, lease invalidation, and material disruptions to our rental income.***

Under the terms of the lease deeds governing the Lumina Asset, the Seller is required to obtain prior renting permissions from the NOIDA Authority for sub-leasing a portion of the Lumina Asset. While the total sub-leased area across the OESPL Business Centre stands at approximately 768,376 sq. ft., the valid renting permissions as on the date of this Draft Key Information of the Scheme account for less than 10% of this area. While applications for the remaining sub-leased areas are in the process of being submitted and subsequently processed, there can be no assurance that the NOIDA Authority will grant these permissions in a timely manner, or at all.

The execution of sub-leases without prior written permission from the NOIDA Authority may be treated as non-compliance with the applicable lease conditions and regulatory requirements. Consequently, the NOIDA Authority may treat these unapproved sub-leases as unauthorized use of the leased premises, exposing us to regulatory action, including the imposition of compounding fees, monetary penalties, directions to regularize such non-compliance, restrictions on further sub-leasing, or, in certain circumstances, notices proposing the cancellation or termination of the underlying leasehold rights. Further, any delay in obtaining the requisite permissions may adversely affect our ability to continue or renew the relevant sub-leasing arrangements and receive rental income therefrom. Any such regulatory action or disruption to the rental income from the Lumina Asset could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Further, under the Framework Agreement, *inter-alia*, procuring and providing the rental permissions issued by the NOIDA Authority with respect to the tenants of the Lumina Asset, has been included as a condition precedent to the consummation of the Formation Transaction.

7. ***Certain conditions precedent under the Framework Agreement may not be satisfied within the contemplated timelines or at all, and any failure by the Seller to satisfy such conditions may require***

the Investment Manager to step in and undertake such activities, which may delay or prevent the consummation of the proposed acquisition of Lumina Asset and adversely affect the ability of the Investment Manager to complete this Issue.

The Framework Agreement requires the Seller to complete the re-leasing of the spaces vacated by one of the tenants of Lumina Asset on June 30, 2026 and July 14, 2026, at terms similar to other recent leases in Lumina Asset and to ensure that Lumina Asset is completely leased at the time of execution and registration of the Tripartite Sub-Lease Deed. If the Seller is unable to re-lease such space, including the area representing 6.06% of the total Leasable Area of Lumina Asset, within the prescribed timelines, the execution and registration of the Tripartite Sub-Lease Deed may be delayed or may not occur at all.

In the event that the Seller is unable to satisfy any or all of the conditions precedent within the contemplated timelines under the Framework Agreement, or at all, the Investment Manager may be required to step in and directly undertake, oversee or facilitate the completion of such activities in order to ensure that the proposed acquisition of Lumina Asset is consummated within the timelines prescribed under the Framework Agreement and the Definitive Documentation. Such activities may include, *inter alia*, identifying and onboarding tenants for any vacated space, overseeing and funding the completion of pending refurbishment works, and satisfying any other outstanding conditions precedents for the execution and registration of the Tripartite Sub-Lease Deed.

There can be no assurance that the Investment Manager will be able to successfully complete such activities within the required timelines, on commercially acceptable terms or at all. The assumption of such responsibilities by the Investment Manager may result in additional costs and divert resources away from the ongoing operations and management of PropShare Lumina and the existing schemes of the Trust, and potential conflicts of interest in the allocation of management time and resources. Further, any costs incurred by the Investment Manager in connection with such activities may not be fully recoverable and could adversely affect the financial position of PropShare Lumina. Any failure by the Investment Manager to successfully complete such activities may result in the conditions precedent remaining unsatisfied, thereby preventing the execution of the Tripartite Sub-Lease Deed and the consummation of the proposed acquisition of Lumina Asset. This could materially and adversely affect our business, financial condition, cash flows, results of operations and the ability of the Investment Manager to complete this Issue within the anticipated timeframes or at all. For further details, see "***Risk Factor - The absence of requisite renting or sub-leasing permissions from the NOIDA Authority for a portion of the Lumina Asset, as required under the lease deeds and the Framework Agreement may subject us to regulatory penalties, lease invalidation, and material disruptions to our rental income.***"

8. A significant portion of our revenues is derived from a limited number of tenants including 56.06% of the rental income being derived from the largest tenant as on June 30, 2026, any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition.

As on June 30, 2026, PropShare Lumina is leased to 19 tenants. The details of our top 10 tenants by rental income as on June 30, 2026, are given below:

Sr. No.	Tenant	Tower	Rental Percentage as a percentage of Total Gross Income (%)
1.	Tenant 1	Tower 1 and 2	56.06
2.	Tenant 2	Tower 1	8.48
3.	Tenant 3	Tower 1	6.30
4.	Tenant 4	Tower 1	5.28
5.	Tenant 5	Tower 1	4.97
6.	Tenant 6	Tower 1	2.58
7.	Tenant 7	Tower 1	3.48
8.	Tenant 8	Tower 1	3.73
9.	Tenant 9	Tower 1	2.19
10.	Tenant 10	Tower 1	1.42

There is no assurance that demand for real estate by such tenants will not be adversely affected by changes in the global economic conditions or other factors beyond our control, or impact of artificial intelligence resulting in reduced demand for which services which could affect their ability to service their lease agreements, expand their existing office spaces they have leased with us or renew their lease agreements. Furthermore, we also face concentration risk with respect to sectors that the tenants operate

in. For further details, see "***Risk Factor - A significant portion of our revenue is derived from our Anchor Tenant, and any non-renewal, expiry or variation of this Anchor Tenant's lease arrangements may adversely affect our business, revenue from operations and financial condition.***" on page 54. If we are unable to diversify our tenant base we may experience material fluctuations or decline in our revenue, as a result of which our business, financial condition, results of operations and cash flows could be materially and adversely affected.

9. Historical non-compliance with regulatory intimation and fee requirements relating to changes in the shareholding of the Seller may subject us to material penalties and regulatory actions.

The shareholding of the Seller underwent changes in Fiscals 2024 by way of share transfers pursuant to gift deeds executed among its shareholders. The changes in shareholding ("**CIS**") are governed by the regulatory regimes in force at the respective time during which such transfers took place, including the erstwhile regulations of the NOIDA Authority applicable to the transfers undertaken prior to the Unified Regulations, 2025, and Paragraphs 16(A)(i) and (j) of the Unified Regulations, 2025, as amended, for the transfers effected thereafter. Under the current Framework Agreement, procurement and provision of acknowledgement of the CIS from the NOIDA Authority has been included as a condition precedent to consummation of the transaction. Failure to comply with such requirement may result in penalties.

As on the date of this Draft Key Information of the Scheme, formal intimations submitted to the NOIDA Authority and evidence of payment of the applicable processing fees or penalties in relation to this instance of CIS by the Seller is unavailable and/or have not been fully verified. Accordingly, if the requisite intimations were not submitted within the prescribed timelines or the applicable fees or penalties remain outstanding, we may be required to regularize this historical transfer by paying the applicable processing fees, accrued penalties, interest (if any) and/or any compounding charges that may be imposed by the NOIDA Authority. Further, any failure or inability to regularize historical non-compliances, or any adverse action by the NOIDA Authority, could result in regulatory disputes, claims, additional financial liabilities, delays in obtaining regulatory approvals or consents, or, in exceptional circumstances, challenges to the validity of the underlying leasehold rights, and other adverse consequences, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

10. Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India, specifically in Noida, Uttar Pradesh, and in turn, our ability to lease the Lumina Asset to tenants on favourable terms.

We propose to derive our revenue from rentals from leasing of the Lumina Asset. The table belowpresents a breakdown of the revenue from base lease rentals for the Fiscals 2026, 2025, and 2024:

(in ₹ million)

Year	Fiscal 2026	Fiscal 2025	Fiscal 2024
Lumina Asset	317.46	294.84	282.42

Our financial performance and the underlying value of Lumina Asset is dependent on Noida's commercial real estate market and the broader Indian macroeconomic environment. Our rental revenues are vulnerable to conditions outside our control, including inflation, interest rate volatility, political instability, and changes in demographic trends. Any sectoral downturn, particularly in the technology services sector could disproportionately impact our business. Our tenants' ability to meet their sub-lease obligations may be compromised by rising interest rates, fluctuations in currency exchange rates, uncertainty in global trade policies, changes in development regulations, zoning laws and other applicable regulations. Further, force majeure events, such as pandemics or natural disasters, further compound these risks. If these conditions persist, we may experience a systemic decline in demand for office space and an inability to enforce rent escalations. A failure to attract and retain high-quality tenants under such market conditions will adversely impact our occupancy levels, rental income, and the overall occupancy rates and cash flows.

11. Lumina Asset is located in Noida, Uttar Pradesh, and is subject to location-specific risks, including local disruptions, and civic unrest, which may adversely affect our business, financial condition, results of operations and cash flows.

Lumina Asset is located in Noida, Uttar Pradesh, and is therefore subject to risks specific to this submarket. Business operations in Noida have from time to time been affected by local disruptions, including strikes, protests, labour unrest, transport stoppages and other industrial or civic disturbances. Such events may disrupt access to the Lumina Asset, leasing activity or other operational matters, and may adversely affect the ability of tenants, employees, service providers and visitors to access the Lumina Asset in the ordinary course of their business. Any prolonged or repeated occurrence of such disruptions could adversely affect occupancy, tenant satisfaction, rental collections, operating costs and the overall financial performance of Lumina Asset. This could result in a loss of title to the Lumina Asset, affect valuations of the Lumina Asset, or otherwise materially prejudice the development of the Lumina Asset, which could in turn have a material and adverse effect on our business, financial condition, results of operations or cash flows.

Further, the success of Lumina Asset is dependent on the continued attractiveness of Noida, Uttar Pradesh as a commercial and residential market. Any adverse developments affecting the economic or business environment in Noida, including changes in local government policies, or a decline in demand for commercial office space in this sub-market, may adversely affect our ability to attract and retain quality tenants, achieve competitive rental rates and maintain projected occupancy levels. This could result in a decline in the value of the Lumina Asset, which may in turn influence our business, financial condition, results of operations or cash flows.

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

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

Further, our ability to make distributions to Lumina Unitholders could be adversely affected if direct expenses and other operating expenses increase due to various factors including, without limitation, changes in tax policies and other regulatory requirements and increase in repair and maintenance costs, energy and utility cost escalations. As Lumina Asset ages, the costs of maintenance will increase and, without significant expenditure on refurbishment, the asset's marketability and gross asset value may decline. The business and operations of Lumina SPVs may also suffer some disruption, and it may not be possible to collect full or any rental income on space affected by such renovation or redevelopment works, especially if such works are extensive.

In addition, our existing lease agreements with certain tenants provide for rent-free periods, during which we are not entitled to receive rental income from the relevant tenants. We may be required to offer similar rent-free periods in agreements that we enter into with prospective tenants in order to attract, retain or renew tenancy at the Lumina Asset. To the extent such rent-free periods are agreed, our rental income, cash flows and ability to make distributions to Lumina Unitholders during the relevant periods may be adversely affected, and our projected yields may not materialize as anticipated.

Further, while there has been no precedent of such events, till the date of this Draft Key Information of the Scheme, any physical damage to the Lumina Asset from natural calamities, such as an earthquake, or accidents such as a fire or other causes may also lead to a significant disruption to the business and operation of the affected Lumina SPVs and, together with the foregoing, may impose unanticipated costs on us and have an adverse impact on our financial condition, results of operations and cash flows and our ability to make distributions to the Lumina Unitholders.

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

This Draft Key Information of the Scheme contains forward-looking statements regarding, amongst other things, the projections of revenue from operations, NOI, NOI Margin (%), EBITDA, EBITDA Margin (%), Yield%, cash flow from operating activities and NDCF for the Projections Period set out in the section titled "***Projections***" on ***Annexure 1*** as per the REIT Regulations. The revenue from operations,

NOI, NOI Margin (%), EBITDA, EBITDA Margin (%), Yield%, cash flow from operating activities and NDCF projections are only estimates, based on certain assumptions of possible future operating results and are not guarantees of future performance. There is no assurance that these projections will be realized, as actual results may be impacted by economic downturns, tenant defaults, interest rate fluctuations and changes in tax or regulatory policies. For further details, see "***Formation Transaction in relation to PropShare Lumina***" on page 80. We have also assumed an expected amount of proceeds to be raised from the Issue.

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

The Projections and forward-looking statements are inherently uncertain and are based on a number of external and internal assumptions which are subject to uncertainties and contingencies that are outside of our control and may not materialize. For further details, see "***Projections***" on ***Annexure 1***. This may adversely affect our ability to achieve the forecasted and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated. No assurance is given that the assumptions underlying these projections will be realized, and that the actual distributions may differ materially from forecasted figures.

14. The Seller shall retain the security deposits already received from tenants, and we may be required to replenish equivalent security deposits from our own sources, which may adversely affect our liquidity, cash flows and financial condition.

The Framework Agreement executed in relation to the proposed acquisition of Lumina Asset provides that the Seller shall retain the security deposits already received from the existing lessees of the Lumina Asset. The Framework Agreement further provides that PropShare Lumina shall be responsible for replenishing such security deposits from its own sources. Accordingly, following consummation of the proposed acquisition of Lumina Asset, we may be required to deploy additional capital or working capital resources to fund equivalent security deposit obligations in relation to the Lumina Asset. There can be no assurance that we will be able to fund such amounts in a timely manner, on commercially acceptable terms or without affecting our liquidity position. Any requirement to replenish substantial security deposit amounts from our own sources may adversely affect our cash flows, increase our funding requirements, reduce amounts otherwise available for operations, maintenance, distributions to Lumina Unitholders, and materially and adversely affect our business, financial condition and financial performance.

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

The Lumina SPVs have been incorporated recently and has limited history of financial performance. The Property Share Investment Trust was established on June 27, 2024, in Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024, February 21, 2025, December 12, 2025 and June 2, 2026, PropShare Lumina is the fourth scheme of the Trust after the (i) first scheme PropShare Platina which was listed with the Stock Exchange on December 10, 2024, (ii) second scheme PropShare Titania which was listed with the Stock Exchange on August 4, 2025, and (iii) third scheme PropShare Celestia which was listed with the Stock Exchange on April 24, 2026, and has limited operating history by which our performance may be judged. Further, since these Lumina SPVs are newly incorporated entities and PropShare Lumina proposes to acquire these Lumina SPVs only prior to filing of the Key Information of the Scheme, these entities do not have an operating history by which the performance may be judged.

We are subject to inherent business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises including, without limitation, integration of assets into a single investment structure, execution of our investment and growth strategies, fluctuations in market conditions affecting demand for commercial real estate and regulatory and taxation changes impacting REIT operations. Accordingly, there can be no assurance that we will be able to *inter alia*, operate our business successfully, maintain stable occupancy rates, generate targeted returns for the Lumina Unitholders, achieve our investment objectives, generate sufficient cash flows, make or sustain distributions to Lumina Unitholders, or ensure that our future performance will be consistent with the past financial performance of the Lumina Asset.

Therefore, our ability to sustain long-term distributions is dependent on multiple factors, including rental growth, lease renewals, asset appreciation, and effective capital management. We cannot also guarantee that projected income mentioned in the Draft Key Information of the Scheme will be achieved. For more details, please see "***Risk Factor - Our business, revenues and profitability are dependent on the performance of the commercial real estate market in Noida, Uttar Pradesh. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India, specifically in Noida, Uttar Pradesh and in turn, our ability to lease the Lumina Asset to tenants on favourable terms***." on page 57.

16. We are required to change the name of Lumina Asset within 21 days of completion of the proposed acquisition by Lumina SPVs and will have no rights to use the existing brand of the Seller, which may result in transitional operational, commercial and reputational challenges.

Under the Framework Agreement executed in relation to the proposed acquisition of Lumina Asset, the trade name, brand name, trademark and all associated intellectual property rights in and relating to the existing name of the Lumina Asset remain the sole and exclusive property of the Seller and/or its affiliates. We have further undertaken to change the name of the Lumina Asset within 21 days of completion of the proposed acquisition of Lumina Asset. Accordingly, following consummation of the transaction, we will have no right, title, interest or licence, whether express or implied, to use the existing brand in connection with the Lumina Asset. Any transition to a new property name and identity may require changes to branding materials, regulatory and administrative records, to the extent applicable, and other commercial interfaces connected with the Lumina Asset. There can be no assurance that such rebranding exercise will be completed within the contemplated timeline or without disruption or additional costs. A change in branding may also affect our ability of marketing the Lumina Asset to prospective tenants, if required.

17. The Valuation Report obtained for our Lumina Asset is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Lumina Asset.

KZEN Valtech Private Limited, represented by its director, Sachin Gulaty, as the independent Valuer, assisted by JLL by way of providing the industry assessment service, has issued a Valuation Report based on certain key assumptions regarding market conditions, property demand and projected income streams, setting out their opinion as to the value of the Lumina Asset as of June 30, 2026. For details on the assumptions, disclaimers and methodology used in the Valuation Report, see "***Valuation Report***" on ***Annexure 2*** of this Draft Key Information of the Scheme. Further, the Valuer has followed a particular methodology to arrive at the valuation. There is no assurance that other methodologies, including discounted cash flow analysis or market-based comparables, would not have led to a different valuation. The Valuation Report provides only an indicative valuation at a particular point in time and is based on prevailing market conditions, which are subject to change and does not guarantee an accurate representation of future asset values and may not reflect all the information that may be necessary or desirable to fully evaluate us or the Lumina Asset or an investment in the Lumina Units. The Valuation Report contains forecasts, projections and other forward-looking statements that relate to future events that involve risks and uncertainties. These assumptions and forecasts may cause the actual results or performance to be significantly different from any future results or performance expressed or implied by the forward-looking statements. The Valuation Report is not intended to serve as a guarantee of future performance and does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward-looking statements included therein, including those relating to macroeconomic factors, by or on behalf of the Investment Manager, the Lead Manager or us. Further, we cannot assure you that the valuation prepared by the Valuer reflects the true value of the net future revenues of the Lumina Asset. Further, in the event that the Valuer does not continue to value the Lumina

Asset subsequent to the listing of PropShare Lumina, and a new valuer is appointed for the purpose of the ongoing valuation, we cannot assure you that the methodology, assumptions, and valuation will not be different from the valuation arrived at by the Valuer in the Valuation Report. The Valuer has used certain assumptions regarding rental escalations, vacancy risks, and projected market growth, which are subject to uncertainties and contingencies and may not materialize as anticipated.

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

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

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

Tenants with a presence across multiple rented units in our Lumina Asset may also decide to move out of some or all of their rented units. If we are unable to secure new tenants on favourable terms or within a reasonable timeframe, our rental revenues may decline. Our tenants' decision to terminate or not renew their sub-lease agreements could be based on a number of factors, including global macroeconomic trends or trends affecting specific industries or sectors, or change in ownership of the Lumina Asset, pursuant to the Formation Transaction. For more details, please see "***Risk Factor – A significant portion of our revenues is derived from a limited number of tenants including 56.06% of the rental income being derived from the largest tenant as on June 30, 2026, any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition."*** on page 56.

Unforeseen regulatory or legal changes affecting tenant leasing structures, rental pricing, or property taxation may further impact our revenue streams. If our tenants are required to reduce operating costs or employee headcount, they may terminate or fail to renew their sub-lease agreements. In the past three Fiscal Years, some of our tenants have terminated their sub-lease agreements before its scheduled expiry. While these premises have been re-leased, there is a possibility that our existing tenants may also terminate their sub-lease agreements in the future. Further, certain tenants may seek renegotiations, rental concessions, or rent deferrals, particularly during economic downturns or unforeseen disruptions.

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

Since the Lumina Asset has been obtained on a leasehold basis, we have relied on legal and other independent third parties to conduct due diligence in relation to title verification and valuation of Lumina Asset. To the extent that such third parties miscalculate or fail to identify risks and liabilities associated with Lumina Asset, there may be defects in title, or the valuation of Lumina Asset may not be an accurate in nature. Further, there may be certain legal defects and irregularities in the title to the lands or other interests relating to Lumina Asset including certain inaccuracies in and unavailability of historical data in respect of the devolution of title to land. Third parties may claim or seek to claim an interest in such land. In certain instances, while the Lumina Asset is developed based on the plans sanctioned by relevant authorities, there may be discrepancies between the approval and the actual land area. Further, there may

be discrepancies in the description and extent of the land (including the Lumina Asset) as described in various title documents. These defects, irregularities or claims may not be fully identified or assessed. For further details, see "***Legal and Other Information***" on page 167.

The rights or title in respect of the land and building where our Lumina Asset has been constructed may be adversely affected by incomplete, improperly executed, unregistered or insufficiently stamped or missing instruments in the Lumina Asset's chain of title, irregularities in the process followed by third parties who acquired the land or conveyed the land in favour of the Lumina SPVs, irregularities or mismatches or lacuna in record-keeping or title documents, non-payment of property taxes or other defects that we may not be aware of. For further details, see "***Legal and Other Information***" on page 167.

For further details, refer to "***Legal and Other Information***" on page 167. 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 Lumina SPVs may either lose their interest in the disputed land or may be restricted from further development thereon. The failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences. The method of documentation of land records in India has not been fully computerized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. The land updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact the ability to rely on them. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our title over the land that is part of our Lumina Asset.

Additionally, Lumina Asset is located in Noida, Uttar Pradesh, where business operations have from time to time been affected by local disruptions. For further details see "***Risk factor - Lumina Asset is located in Noida, Uttar Pradesh, and is subject to location-specific risks, including local disruptions, and civic unrest, which may adversely affect our business, financial condition, results of operations and cash flows***" on page 57.

20. Any termination of lease deeds, vacancy in the Lumina Asset, or inability to continue, renew or enter into sub-leasing arrangements in respect of portions of the Lumina Asset, including on account of absence of requisite renting or sub-leasing permissions from the NOIDA Authority, may result in non-compliance with the requirement to invest at least 95% of the scheme's assets in completed and revenue generating properties, which could adversely affect us and our ability to operate in accordance with the REIT Regulations.

In accordance with Regulation 26T (2) of the REIT Regulations, scheme of the SM REIT is required to invest at least 95% of the value of its assets in completed and revenue generating properties and is prohibited from investing in under-construction or non-revenue generating real estate assets. Continuous compliance with this requirement is critical for the scheme to maintain its status and operate as SM REIT's scheme.

In the event any of our existing lessees terminate their lease agreements, whether due to expiry of the lease term, exercise of early termination rights, defaults, insolvency, or for any other reason, or if we are unable to continue, renew or enter into sub-leasing arrangements in respect of any portion of the Lumina Asset, including due to absence of requisite renting or sub-leasing permissions from the NOIDA Authority, the vacant portion of the Lumina Asset would cease to generate rental revenue. Depending on the extent of such vacancy and the time required to secure replacement tenants, we may temporarily or persistently hold a portion of our assets in non-revenue generating properties, potentially resulting in non-compliance with the 95% investment threshold prescribed under the REIT Regulations.

Our ability to quickly replace outgoing lessees and restore the Lumina Asset to revenue generating status as per the REIT Regulations depend on various factors beyond our control, including prevailing market conditions, demand for commercial office space in Noida, Uttar Pradesh competitive supply, rental expectations, and the time required for tenant identification, negotiation and lease execution. Any prolonged vacancy period could result in the PropShare Lumina being in breach of the regulatory requirements, which may attract regulatory action, penalties, or other enforcement measures prescribed under the REIT Regulations, and could also adversely affect investor confidence, PropShare Lumina's

reputation, rental income, distributions to Lumina Unitholders and overall financial performance. For further details, see "***Risk Factor - The absence of requisite renting or sub-leasing permissions from the NOIDA Authority for a portion of the Lumina Asset, as required under the lease deeds and the Framework Agreement may subject us to regulatory penalties, lease invalidation, and material disruptions to our rental income.***" and "***Risk Factors - A significant portion of our revenue is derived from our Anchor Tenant, and any non-renewal, expiry or variation of this Anchor Tenant's lease arrangements may adversely affect our business, revenue from operations and financial condition***".

21. 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.

The REIT Regulations require us to ensure compliance with certain requirements, including maintaining a specific threshold of investment in rent or income generating properties. Further under the REIT Regulations not more than 5% of the value of Propshare Lumina's assets shall be invested in liquid assets, which are unencumbered and further up to 5% of the value of the Propshare Lumina's assets may be invested in interest rate derivatives including interest rate futures, forward rate contract and interest rate swap, subject to the conditions as specified in the REIT Regulations Further, such conditions may restrict our ability to raise additional funds as well as 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, which could have a material adverse effect on our business, financial condition, cashflows, results of operations and prospects.

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

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

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

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

23. The price of the Lumina Units may decline after the Issue.

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

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

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

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

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

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

For instance, if Lumina Asset is required to comply with revised environmental regulations mandating an increased percentage of green cover or stricter standards for the discharge of effluents, or enhanced

sustainability disclosures, we may be required to undertake modifications to the asset, including but not limited to additional landscaping measures, installation of control systems to regulate the discharge of effluents, modifying asset operations, undertake additional compliance measures or obtaining new environmental clearances. Failure to comply with such regulatory requirements in a timely manner may result in monetary penalties, fines or litigation, regulatory scrutiny, operational restrictions, any of which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

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

25. We may not be able to maintain adequate insurance to cover all losses we may incur in operations of Lumina Asset.

Despite the insurance coverage that Lumina Asset carries, it may not be fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under the policies insuring it, or losses arising from events not covered by the insurance policies covering it, which could materially and adversely affect our financial condition, results of operations and cash flows. For instance, the existing insurance policies of the Lumina Asset do not include coverage for damages due to terrorism, communicable diseases, and presence of flammable substances. Furthermore, the policy coverage excludes certain types of assets from their scope of coverage.

Although we believe that the Seller has industry standard insurance for the Lumina Asset, if a fire or natural disaster substantially damages or destroys a portion or all of the Lumina Asset, the proceeds of any insurance claim may be insufficient to cover rebuilding costs.

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

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

We propose to operate our businesses in an increasingly competitive and highly fragmented environment. We could face significant competition in our business from a large number of private players operating within the commercial real estate sector, with comparable projects, who hold commercial office real estate assets located within the vicinity of the Lumina Asset. Additionally, the Indian real estate investment and fractional ownership space has seen the presence and growth of several established platforms, including SEBI registered platforms offering commercial fractional ownership opportunities, as well as other investment platforms and managers operating in the real estate investment space. In addition, following the introduction of the regulatory framework for small and medium real estate

investment trusts, a number of SM REIT platforms have emerged under the SEBI framework along with the existing REIT platforms that already have an established market in India. Such existing or emerging platforms may compete with us for acquisition opportunities, investor capital, financing, quality assets, tenants, service providers and market visibility. Platforms with larger portfolios, longer operating histories, brand recognition, wider investor networks or greater financial and managerial resources may be better positioned than us to identify, acquire and manage attractive assets or scale their businesses more rapidly.

The extent of the competition we could face depends on a number of factors, such as the rental pricing strategies, asset location and accessibility, services, amenities and infrastructure quality, leasing terms and the nature and condition of the premises to be leased. Competition from other developers in India could result in pricing pressure, reduced occupancy rates and higher tenant turnover which may adversely affect the ability of our Investment Manager to lease the Lumina Asset. Continued development by other market participants could lead to a supply-demand imbalance, resulting in oversaturation of commercial office spaces. This could limit our ability to secure new tenants, renew existing leases at favourable rates and maintain projected rental yields, adversely affect our business financial condition, results of operations and cash flows.

27. This Draft Key Information of the Scheme contains information from the JLL Report, the Architect Certificate and the Valuation Report which the Investment Manager has commissioned on our behalf.

The information in the section titled "***Industry Overview***" on page 86 and in other sections in this Draft Key Information of the Scheme is based on the JLL Report dated August, 2026, the Architect Certificate dated August 3, 2026, and the Valuation Report dated August 4, 2026. Industry-related data, market intelligence and other data pertaining to the Lumina Asset and the Scheme has been provided by JLL to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Issue and accordingly has been included as part of the Valuation Report and elsewhere in this Draft Key Information of the Scheme. Neither we, nor the Trustee, the Investment Manager and the Lead Manager nor any other person connected with the Issue has independently verified or validated all of the information in the JLL Report, Architect Certificate and Valuation Report. There may be assumptions, forward-looking statements or market estimations in these reports that differ from actual future conditions. The Investment Manager has exclusively commissioned and paid for these reports for the purposes of inclusion of industry information in the Draft Key Information of the Scheme. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. However, these reports are subject to limitations, and investors should be aware that past trends and market assessments may not accurately predict future performance. The reports have been prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, opinions in the reports are based on estimates, projections, forecasts and assumptions may prove to be incorrect.

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

We intend to utilize the Net Proceeds of the Issue as set forth in the section titled "***Use of Proceeds***" on page 161. The funding requirements mentioned as a part of the use of proceeds of the Issue are based on internal management estimates and commercial considerations and have not been appraised by any bank or financial institution. This assessment is based on current conditions and is subject to change in light of changes in external economic factors, regulatory developments, costs, business initiatives, other financial conditions or modifications to our business strategies.

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

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

29. The Investment Manager's fee structure and its role in managing multiple schemes and real estate assets may give rise to potential conflicts of interest.

The Investment Manager is responsible for managing and administering the Scheme, the Lumina SPVs and the relevant scheme assets, and may receive various fees in connection with such role, including fees in relation to scheme management, property management, acquisition, divestment and other services in accordance with the scheme documents and REIT Regulations. This fee structure may create conflicts of interest, as the Investment Manager may be incentivised to pursue transactions that generate higher fees rather than maximise long-term value for Lumina Unitholders.

Furthermore, the Investment Manager is not restricted from providing services to competitors in Noida or elsewhere, including other real estate investment trusts, assets housed under separate schemes of the Trust, or additional assets under the same scheme. Certain principals and employees of the Investment Manager may be involved in other real estate investments, projects and businesses with overlapping investment objectives, which may result in:

- allocation of investment opportunities away from Propshare Lumina;
- conflict of commercial and investment interests of the Property Share Investment Trust;
- dilution of management time, focus and resources; and
- competition for tenants with other assets managed by the Investment Manager.

Whilst the Investment Manager is subject to fiduciary, regulatory and governance duties under the SEBI REIT Regulations, we cannot assure you that potential conflicts of interest will not arise or will be resolved favourably to Lumina Unitholders. Any such conflicts could materially and adversely affect our financial performance and distributions to Lumina Unitholders.

30. Certain non-GAAP measures presented in this Draft Key Information of the Scheme may have limitations as analytical tools, may vary from any standard methodology applicable across the real-estate industry, and may not be comparable with financial or statistical information of similar nomenclature presented by peer companies.

Certain statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Although these non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us and our operating and financial performance. For more information on the non-GAAP financial measures used in this Draft Key Information of the Scheme, see "***Presentation of Financial Data and Other Information***" on page 19.

Presentation of these non-GAAP financial measures and key performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in the summary of the financial information of the Investment Manager. These non-GAAP financial measures and performance indicators are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools. These non-GAAP financial measures may differ from similar titled information used by our peers, who may calculate such information differently and hence their comparability with the measures used by us may be limited. These measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure. Therefore, these non-GAAP financial measures and key performance indicators should not be viewed as substitutes for measures of performance under Ind AS or as indicators of our cash flows, liquidity or profitability. For further details, please see "***Summary Financial Information of the Investment Manager***" on page 154.

Risks Related to the Ownership of the Lumina Units

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

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

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

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

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

The Trust Deed and various provisions of Indian law govern our operations. Legal principles relating to these matters and the validity of corporate procedures, fiduciary duties and liabilities, and the rights of the Lumina Unitholders may not be as extensive as the rights of the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India or a trust in another jurisdiction, and accordingly, the protection available to the Lumina Unitholders may be narrower than those available to such shareholders. For instance, shareholders of listed companies are entitled to an exit in case of any variation in the objects of a public issue. Lumina Unitholders of PropShare Lumina do not have similar rights. Further, given the nascent stage of the regulatory regime for SM REITs in India, safeguards available to shareholders of listed companies in respect of insider trading, takeovers and fraudulent and unfair trade practices may not be fully applicable to Lumina Unitholders. Lumina Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions. See "***Rights of Lumina Unitholders***" on page 217.

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

Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Lumina Units. Such fluctuations will also affect the amount that holders of the Lumina Units will receive in foreign currency upon conversion of any cash

distributions or other distributions paid in Indian Rupees by us on the Lumina Units, and any proceeds paid in Indian Rupees from any sale of the Lumina Units in the secondary trading market. Changes in monetary policies, inflation rates and global economic conditions may further exacerbate foreign exchange volatility.

34. Any future issuance of Lumina Units by us as may be permissible under REIT Regulations or sale of Lumina Units by any of the significant Lumina Unitholders may materially and adversely affect the trading price of the Lumina Units.

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

Upon completion of the Issue, 5% of the total number of Lumina Units will be held by the Investment Manager. Please see "***Information Concerning the Lumina Units – Investment Manager lock-in***" on page 190. The Lumina Units will be tradable on the Stock Exchanges. The Investment Manager (following the lapse of the statutory lock-in period) may sell a portion of the Lumina Units held by them, which portion may be substantial, and which sale could increase the aggregate number of Lumina Units available for active trading on the Stock Exchanges. Any sale of the Lumina Units by the Investment Manager may also impact trading prices. A secondary offering of the Lumina Units by us, if undertaken, may also increase the aggregate number of Lumina Units being traded, which could have an adverse impact on the market price for the Lumina Units. These sales may also make it more difficult for us to raise capital through the issue of new Lumina Units at a time and at a price we deem appropriate.

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

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

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

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

maximum liability of the Investment Manager to indemnify the Trustee in each financial year is limited to the SM REIT management fees payable to the Investment Manager for the immediately preceding two financial years. However, such cap on liability shall not be applicable in the case of Losses incurred due to any gross negligence, willful default, or misconduct or fraud of the Investment Manager. Accordingly, the liability of the Investment Manager and the Trustee are limited under the terms of these agreements, and the Lumina Unitholders may not be able to recover claims against the Trustee or the Investment Manager, including claims with respect to any Key Information of the Schemes relating to the Issue.

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

37. Net asset value per Lumina Unit may be diluted if further issues are priced below the current net asset value per Lumina Unit.

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

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

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

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

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

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

We are required to adhere to the eligibility conditions specified under Regulation 26J of the REIT Regulations on an ongoing basis. These eligibility conditions include, inter-alia, that (a) the investment manager is the applicant on behalf of the Trust, where the trust is duly registered under the Registration Act, 1908, (b) the trust deed has its main objective as undertaking activity of SM REIT, (c) the investment manager and the trustee are two separate persons, (d) the investment manager has a net worth of not less than ₹200 million (including a liquid net worth of ₹100 million), (c) the investment manager has employed at least two key managerial personnel, each of whom have not less than five years' experience in the real estate industry or real estate fund management, (d) investment manager has entered into an agreement with the trustee, (e) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an associate of the investment manager, and (f) the SM REIT and the parties to the SM REIT are "fit and proper persons" as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations 2008 on an ongoing basis. Further, the investment manager is required to ensure compliance with certain minimum unitholding requirements under the REIT Regulations for the life of the REIT. We may not be able to ensure such ongoing compliance by the Investment Manager and the Trustee, which could result in the cancelation of our registration.

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

PropShare Lumina operates in a niche segment of the real estate market and is further operating in the nascently developed SM REIT market, which results in a limited number of listed peers or similar schemes of analysis our past and future operations. In fact, all the currently listed schemes in this space are schemes of the Property Share Investment Trust itself, including PropShare Platina, PropShare Titania and PropShare Celestia. For further details, see "***Risk Factor - We have limited operating history of Lumina Asset and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions***" on page 59, Hence, Unitholders of PropShare Lumina may find it challenging to find suitable benchmarks for the Trust's performance across the industry. Therefore, it is required that potential investors in the PropShare Lumina take an independent analysis of the Trust, and its schemes financial health, management strategies and market position before making their investment decisions in respect to the PropShare Lumina.

42. Lumina Unitholders may not be able to enforce a judgment of a foreign court against the Trust, Scheme or the Investment Manager.

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

that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgment.

43. Lumina Asset relies on information technology systems for operations and for the management, and any disruption to, failure of, or breach of such systems may adversely affect our business, financial condition, results of operations, cash flows and impact the Lumina Unitholders.

The Lumina Asset relies on information technology systems and digital infrastructure for operations and for the operation, administration and management, including, *inter alia*, financial reporting, tenant management, regulatory related recordkeeping, document management, and other asset management functions.

The systems of the Lumina Asset are potentially vulnerable to data security breaches, including ransomware attacks and phishing attacks, whether by employees or external parties, which may expose sensitive business data, formulation information, regulatory documentation, customer data, and personal information of our employees and customers to unauthorised persons. There is also a risk of lapses in regulatory filings and the inability to maintain records adequately due to system failures or human error, which could lead to regulatory penalties, affect our compliance status with regulatory agencies, and delay the execution of our customers' supply programmes.

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

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

OVERVIEW OF THE PROPSHARE LUMINA

The PropShare Lumina

The Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024, amended on July 19, 2024, February 21, 2025, December 12, 2025 and June 2, 2026. The 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 Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹ 0.02 million*. The fourth scheme of the Trust i.e. PropShare Lumina has also been settled by the Trust for an irrevocable amount of ₹ 0.01 million. The principal place of business of the Trust is situated at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru 560 001, Karnataka, India.

** The Investment Manager has made additional corpus contributions of ₹0.10 million on January 8, 2026, and May 29, 2026, respectively.*

PropShare Lumina, the fourth scheme of the Trust, is proposing to have two SPVs under its structure ("**Lumina SPVs**"), in accordance with the REIT Regulations. The details of the Lumina SPVs as of the date of this Draft Key Information of the Scheme are provided below:

Details of the Lumina SPVs

1. Inferion Private Limited

Inferion Private Limited was incorporated on May 25, 2026, as a private company limited by shares under the Companies Act, 2013. The registered office of Inferion Private Limited is situated at 3rd Floor, VHBCS Layout, 3985, 80 Feet Road, Banashankari, Bangalore, Bangalore South, Karnataka, India, 560 050. Its CIN is U68100KA2026PTC221550.

Capital Structure

The capital Structure of Inferion Private Limited as on the date of this Draft Key Information of the Scheme is as follows:

Particulars	Amount (in ₹)
Authorised capital	
100,000 Equity Shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
1,000 Equity Shares of face value of ₹ 10 each	10,000

Shareholding Pattern

The shareholding pattern of Inferion Private Limited as on the date of this Draft Key Information of the Scheme is as follows:

Name of Shareholder	Number of equity shares held	Face Value (in ₹)	Amount (in ₹)	Percentage of equity shares held (of the issued and paid-up share capital)
Ganesh Arunachalam	500	10	5,000	50.00%
Suraj Amin	500	10	5,000	50.00%
Total	**1,000**		10,000	**100.00%**

2. Cendona Private Limited

Cendona Private Limited was incorporated on May 25, 2026, as a private company limited by shares under the Companies Act, 2013. The registered office of Cendona Private Limited is situated at 3rd Floor, VHBCS Layout, 3985, 80 Feet Road, Banashankari, Bangalore, Bangalore South, Karnataka, India, 560 050. Its CIN is U68100KA2026PTC221552.

Capital Structure

The capital Structure of Cendona Private Limited as on the date of this Draft Key Information of the Scheme is as follows:

Particulars	Amount (in ₹)
Authorised capital	
100,000 Equity Shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
1,000 Equity Shares of face value of ₹ 10 each	10,000

Shareholding Pattern

The shareholding pattern of Cendona Private Limited as on the date of this Draft Key Information of the Scheme is as follows:

Name of Shareholder	Number of equity shares held	Face Value (in ₹)	Amount (in ₹)	Percentage of equity shares held (of the issued and paid-up share capital)
Ganesh Arunachalam	500	10	5,000	50.00%
Suraj Amin	500	10	5,000	50.00%
Total	**1,000**		10,000	**100.00%**

Acquisition of Inferion Private Limited and Cendona Private Limited ("Lumina SPVs") by the PropShare Lumina

The PropShare Lumina (acting through the Trust, Trustee and the Investment Manager) is proposing to acquire the Lumina SPVs by way of entering into the securities purchase agreements.

Propshare Lumina, being the fourth scheme of the Trust (the "**Purchaser**") proposes to acquire from the existing shareholders of the Lumina SPVs (the "**Lumina SPV Sellers**") their entire shareholding in the Lumina SPVs ("**Sale Shares**"). Upon completion of transfer of the sale shares, the Lumina SPV Sellers shall cease to hold any interest in the Lumina SPVs and the Purchaser shall consequently hold 100% of the paid-up share capital of each of the Lumina SPVs.

In view of the foregoing, the Purchaser (acting through the Trustee and Investment Manager) and the Lumina SPV Sellers will enter into a securities purchase agreement pursuant to which, the Lumina SPV Sellers shall sell and transfer, and the Purchaser shall purchase and acquire, the entire paid-up share capital of the Lumina SPVs, on the terms and in the manner set forth in the SPAs.

The Lumina Asset will be acquired by the Lumina SPVs pursuant to a separate Tripartite Sub-Lease Deed entered into with OESPL Private Limited subject to receipt of transfer permission from the NOIDA Authority. For risk related to receipt of transfer permission from the NOIDA Authority please see "***Risk Factors - The transfer permission from the NOIDA Authority for the execution of the Tripartite Sub-Lease Deed has not been applied for as on the date of this Draft Key Information of the Scheme, and may not be obtained on a timely basis, or at all, which may delay or prevent the proposed acquisition of Lumina Asset and adversely affect the ability of the Investment Manager to complete this Issue***" on page 53.

Key terms of the Securities Purchase Agreement

The indicative key terms of the securities purchase agreement are specified below:

Consideration: The purchase price of the Sale Shares shall be ₹10 per Sale Share payable by the Purchaser to the Seller on the closing date, as defined in the Securities Purchase Agreements ("**Sale Consideration").** All taxes, deductions and withholdings in relation to the Sale Consideration shall be payable by the Seller.

Representations and Warranties: The Sellers and Purchaser represent and warrant, *inter alia*, the following:

(i) It has the right, power and authority to execute, deliver and perform the securities purchase agreements and the other transaction documents, as defined in the Securities Purchase Agreements, to which it is a party;

(ii) The execution and delivery and performance of the securities purchase agreements hereunder does not violate any provision of any applicable law, writ, injunction or decree of any court or Governmental Authority to which they are subject; and

(iii) The execution of the securities purchase agreements has been duly and validly authorised by all necessary actions on the part of each of the parties.

Governing Law: The securities purchase agreement is governed by the laws of India. Any dispute shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996, by single arbitrator, which is to be mutually agreed in writing between the parties. The seat and venue of the arbitration proceedings will be Bengaluru, India.

PARTIES INVOLVED IN PROPSHARE LUMINA

The Auditor

Background of the Auditor

The Investment Manager, in consultation with the Trustee, pursuant to resolution passed by its board of directors dated May 29, 2026 and subject to Lumina Unitholders approval, has appointed ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006) as the statutory auditor of the PropShare Lumina for the Fiscal 2027. For details in relation to the registered office address, correspondence address, contact person and contact details, please see "***General Information***" on page 48.

Terms of appointment and removal of the Auditor

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

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

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

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

4. The Investment Manager shall appoint an individual or a firm as the Auditor, who shall hold office from the date of conclusion of the annual meeting in which the Auditor has been appointed till the date of conclusion of the sixth annual meeting of the Lumina Unitholders in accordance with the procedure for selection of Auditor, 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 schemes of the Trust 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 constituted by the board of directors of the Investment and approval of the Board in consultation with the Trustee, may remove the Auditor in accordance with REIT Regulations if the Auditor fails to comply with the provisions of the REIT Regulations. If the removal of the Auditor and appointment of another auditor to PropShare Lumina is taken up at a meeting of the Lumina Unitholders at the request of the Lumina Unitholders, such removal of the Auditor shall be approved by the Lumina Unitholders in accordance with the REIT Regulations.

Functions, Duties and Responsibilities of the Auditor

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

1. The Auditor shall conduct audit of the accounts of PropShare Lumina 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 or any other relevant act/ regulation or by the SEBI;

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

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

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

5. The Auditor shall have a right to require such information and explanation pertaining to activities of PropShare Lumina as it may consider necessary for the performance of his duties as auditor from the employees of the PropShare Lumina, the Trust or parties to the Trust or the special purpose vehicles, if any, or any other person in possession of such information; and

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

The Valuer

The Investment Manager, in consultation with the Trustee, has appointed KZEN Valtech Private Limited (Valuer Registration Number: IBBI/RV-E/05/2022/164), represented by its director Sachin Gulaty (Registration Number: IBBI/RV/02/2021/14284) as the valuer to the PropShare Lumina. In accordance with the REIT Regulations, the Valuer has undertaken a valuation of the Lumina Asset which is proposed to be acquired by the PropShare Lumina and has prepared its Valuation Report dated August 4, 2026 in relation to such valuation as on June 30, 2026, which has been included in this Draft Key Information of the Scheme at ***Annexure 2***.

Background of the Valuer

The Valuer is not an associate of the Investment Manager or the Trustee and has not less than five years of experience in the valuation of real estate. The Valuer is an independent valuer under the REIT Regulations. The Valuer has carried out valuation of Lumina Asset in accordance with Regulation 26ZJ and Schedule V of the REIT Regulations. The Valuer is in compliance with and undertakes to comply with the conditions specified in Regulation 26G read with Regulation 12 of the REIT Regulations. To arrive at a market value of the Lumina Asset, the Valuer has carried out an impartial, true, fair and detailed analysis of the Lumina Asset on the basis of his independent professional judgment and has additionally placed reliance on the market data prepared by JLL.

Experience of the Valuer

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

Past experience in valuing similar assets:

KZEN Valtech Private Limited	
Description	**Location(s)**
Mindspace REIT	Mumbai, Pune, Hyderabad and Chennai
PropShare Platina (First scheme of Property Share Investment Trust)	Bengaluru
PropShare Titania (Second scheme of Property Share Investment Trust)	Thane
Propshare Celestia (Third scheme of Property Share Investment Trust)	Ahmedabad
Bagmane Prime Office REIT	Bengaluru, Chikodi, Sedam, Yadgir and Chitradurga

Appointment of the Valuer of the PropShare Lumina

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

1. The Investment Manager, as per recommendation of the audit committee constituted by the board of directors of the Investment and approval of the Board, in consultation with Trustee, shall appoint the valuer of PropShare Lumina ("**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 Lumina Unitholders in accordance with REIT Regulations.

3. The Investment Manager, as per recommendation of the audit committee constituted by the board of directors of the Investment 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 Lumina Unitholders may request for removal of the Valuer and appointment of another valuer to PropShare Lumina in accordance with the REIT Regulations.

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

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

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

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

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

Functions of the Valuer

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

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

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

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

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

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

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

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

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

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

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

11. The Valuer shall disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust or PropShare Lumina 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 that includes reporting of the outcome based on predetermined opinions and conclusions required by the Trust or Propshare Lumina; and

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

Frequency of valuation

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

Declaration of NAV

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

FORMATION TRANSACTION IN RELATION TO THE PROPSHARE LUMINA

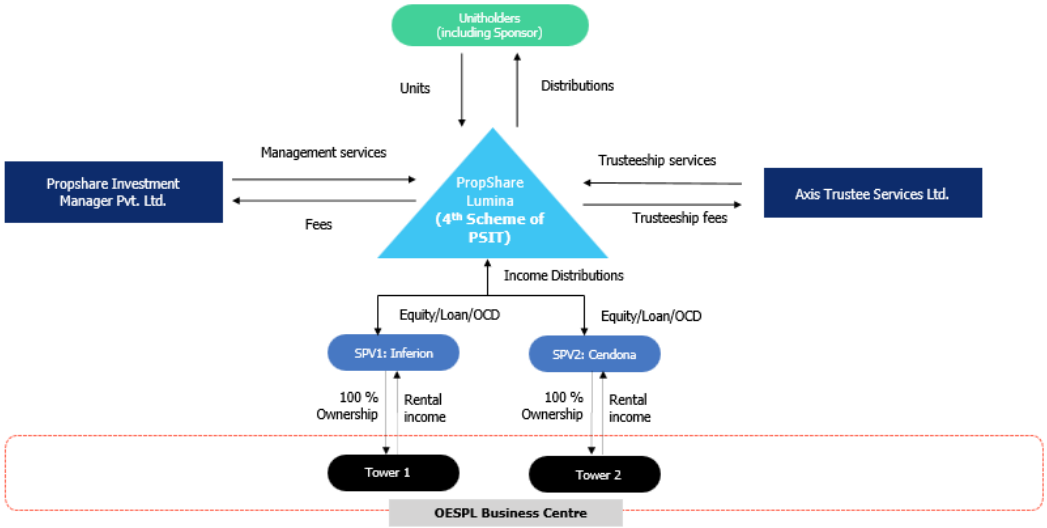
The Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024, amended on July 19, 2024, February 21, 2025, December 12, 2025 and June 2, 2026. The Trust was 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 Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹ 0.02 million*.

**The Investment Manager has made additional corpus contributions of ₹0.10 million on January 8, 2026, and May 29, 2026, respectively*

PropShare Investment Manager Private Limited has been appointed as the investment manager to the Trust (the "**Investment Manager**"). The Investment Manager has been constituted in accordance with the REIT Regulations. Axis Trustee Services Limited has been appointed as the Trustee to the Trust.

The fourth scheme of the Trust i.e. PropShare Lumina has also been settled by the Trust for an irrevocable amount of ₹ 0.01 million. Pursuant to PropShare Lumina, the Lumina Asset is proposed to be held through the Lumina SPVs, in accordance with the REIT Regulations.

The following chart illustrates the relationship between the Trust, PropShare Lumina, the Trustee, the Investment Manager and the Lumina Unitholders on the Listing Date (proposed structure of PropShare Lumina):



For details in respect of the Investment Manager and the Trustee, please refer to the Key Information of the Trust. Further, for details in respect of the Lumina Asset, please see "***Our Business and Property***" on page 26.

Framework agreement

The Investment Manager, OESPL Private Limited ("**Seller**"), Altinvest Managed Properties LLP and Inferion Private Limited, Cendona Private Limited, Workcrest Properties Private Limited, Avimir Properties Private Limited and Avendrix Private Limited ("**Purchaser**" and together with Investment Manager, Seller and Altinvest Managed Properties LLP "**Parties**") have executed a framework agreement to enter into a tripartite sub-lease deed of the property including the Lumina Asset dated July 29, 2026 ("**Framework Agreement**"), pursuant to which provisions have been agreed between the Parties regarding proposed acquisition of the Lumina Asset by the Lumina SPVs. The key terms of the Framework Agreement carved out for the Lumina Asset are set out below:

Parameter	Description
Seller	OESPL Private Limited (*formerly known as Okaya Energy Systems Private Limited*)
Purchaser	(i) Inferion Private Limited, Cendona Private Limited; and

Parameter	Description
	(ii) Workcrest Properties Private Limited, Avimir Properties Private Limited and Avendrix Private Limited.
Purchaser's representatives	(i) PropShare Investment Manager Private Limited; and (ii) Altinvest Managed Properties LLP
Details of the Property	The Lumina Asset comprises Tower 1 (G+8 floors, approximately 216,753 sq. ft.) and Tower 2 (G+8 floors, approximately 220,272 sq. ft.) of OESPL Business Centre, situated at Plot No. 5, Block B, Sector 62, Noida, Uttar Pradesh, together with the IT/ITES development known as "*OESPL Business Centre*", consisting of four towers/buildings, ancillary structures, common areas and facilities, amenities, parking areas, furnishings, fixtures, fittings, movable and immovable assets, and all related rights, easements and appurtenances.
Proposed Transaction	The Lumina SPVs have agreed to acquire, and the Seller has agreed to enter into a Tripartite Sub-Lease Deed for the Tower 1 and Tower 2 of forming part of the Lumina Asset, together with leasehold interest in the project land, common areas and facilities and all rights appurtenant thereto, by way of a Tripartite Sub-Lease Deed to be executed amongst the Sellor, NOIDA Authority and the Lumina SPVs for the aggregate purchase consideration.
Transaction Documents	The transaction documents are: (i) the Tripartite Sub-Lease Deed to be executed among the Seller, NOIDA Authority and the Lumina SPVs for the Lumina Asset; (ii) the campus documents, for transfer of common areas and facilities; and (iii) attornment deeds for tenants to be executed within 30 (thirty) days following registration of the relevant Tripartite Sub-Lease Deed.
Purchase Consideration	The portion of the purchase consideration attributable to the Lumina Asset (Tower 1 and Tower 2, aggregating approximately 437,025 sq. ft. out of the total project area of approximately 768,376 sq. ft.) is apportioned on a pro-rata basis by Net Operating Income, resulting in an apportioned enterprise value attributable to the Lumina Asset. The actual purchase consideration payable by the Lumina SPVs shall be computed as: enterprise value attributable to the Lumina Asset (–) the aggregate amount of the lessee security deposits as on the closing date retained by the Seller (–) rental amount, if any, for any rent-free period, in each case as adjusted in accordance with the Framework Agreement. The gross proceeds of ₹4,846.80 million are *inter-alia* intended to fund the apportioned purchase consideration for the Lumina Asset, together with stamp duty, registration charges, subscription to equity and debt instruments of the Lumina SPVs, creation of a fixed deposit to secure refund of lessee security deposits, and general purposes.
Earnest Money Deposit	₹50,000,000 was paid by Purchaser Representative (PropShare Investment Manager Private Limited, acting on behalf of the Lumina SPVs) as partial Earnest Money Deposit ("**EMD**") to the Seller simultaneously with execution of the Framework Agreement, and is refundable to Purchaser Representative within three (3) days of registration of the relevant Tripartite Sub-Lease Deed and receipt of the full purchase consideration, without interest.
Condition Precedents to the execution of the Tripartite Sub-Lease Deed	The Seller must satisfy the conditions precedent on or before the condition precedent completion date, including: (i) procure and provide to the Purchasers' Representatives the rent permissions issued by the NOIDA Authority in respect of all the tenants in the property; (ii) layout plan setting out details of the car parks allocated to each of the tenants; (iii) the as-built drawings in respect of the property; (iv) procure and provide the permission to Lumina SPVs issued by the NOIDA Authority for the sub-lease of Tower 1 and Tower 2 in favour of the Lumina SPVs. The costs and statutory fees payable to the NOIDA Authority in connection with obtaining such permission shall be borne by the Lumina SPVs, while the Seller shall remain responsible for preparing, filing, pursuing, and obtaining the same; (v) receipt of payment of the compounding charges and acknowledgement/evidence of regularisation of corresponding FSI from the NOIDA Authority in respect of the service floors; (vi) procure and provide acknowledgement of change in shareholding in favour of the current shareholders of Lumina SPVs by the NOIDA Authority;

Parameter	Description
	(vii) procure and provide the latest statement of outstanding dues and an in-principle no-objection certificate/approval from the lender of the Seller in a form satisfactory to the Purchasers' Representatives, for entering into the Tripartite Sub-Lease Deed of the Lumina Asset in favour of the Lumina SPVs; (viii) provide a certificate from a qualified chartered accountant, issued in favour of the Purchasers' Representatives or the Lumina SPVs, as applicable, under Section 499 of the Income Tax Act, 2025; and (ix) provide confirmation with details of tenants evidencing that the property is 100% (one hundred percent) leased at the time of condition precedent completion date; The condition precedent completion date is the date falling 60 days after the execution date (i.e., September 27, 2026). The long stop date is the date falling 104 days after the execution date (i.e., November 10, 2026), unless mutually extended in writing by the parties. If the conditions precedent are not satisfied or waived by the long stop date, the Framework Agreement terminates automatically.
Exclusivity	With effect from the date of execution of the Framework Agreement, and until the earlier of: (i) closing date; or (ii) termination of the Framework Agreement in accordance with its terms, the Seller shall be in discussions exclusively with the Purchasers' Representatives in connection with the transaction and shall not enter into any negotiations or discussions with, or solicit or accept any proposal or contract (whether written or oral) for the sale, transfer of the schedule property with any third party.
Termination	The agreement may terminate: (i) by the Purchaser's Representatives, by written notice to the Seller, if the conditions precedent are not satisfied by the Seller within the stipulated time period and the Purchasers' Representatives do not elect to waive such condition precedent; (ii) by the Seller, by written notice to the Purchasers' Representative, if all conditions precedent has been satisfied or waived in accordance with the Framework Agreement and the Lumina SPVs fail to make the payment of the purchase consideration within the timelines as mentioned under the Framework Agreement; and (iii) automatically upon the expiry of the long stop date if the conditions precedent set out have not been satisfied or waived in accordance with the Framework Agreement.
Representations, Warranties of the Seller and Indemnification by the Seller	The Seller has represented and warranted to the Lumina SPVs (Inferion Private Limited and Cendona Private Limited) that, as on the execution date and the closing date: (i) the Seller is the lawful lessee of the property and holds valid, subsisting, marketable, and transferable leasehold rights in respect thereof, free and clear of all encumbrances, and has full right, title, authority, and capacity to enter into the Framework Agreement and consummate the transaction; (ii) the property has been developed, constructed, occupied, operated, and maintained in compliance with Applicable Law and all approvals are valid, subsisting, and in full force and effect, save for matters disclosed by the Seller and acknowledged by the Lumina SPVs; (iii) there is no breach of the lease deed or the allotment documents issued by the NOIDA Authority; (iv) the Seller has not received any notice that the property is subject to acquisition, road widening, public purpose reservation, or any other adverse action that would materially affect the transaction; (v) the property has the benefit of all necessary rights of access, easements, means of ingress and egress, and utility connections; (vi) except as provided in lease deeds, there exist no third-party rights, interests, claims, licenses, occupancies, easements, options, rights of first refusal, right of pre-emption,

Parameter	Description
	profit-sharing arrangements or other arrangements affecting the schedule property, including any rights relating to branding, naming rights, sponsorship arrangement, advertising rights or commercial exploitation of the common area and; (vii) all material notices, communications, demands, proceedings, claims, and correspondence received from any Government Authority in relation to the property have been disclosed to the Purchasers' Representative; (viii) there have been no changes in constitution, mergers, demergers, restructurings, or changes in control affecting the Seller, and all instances of change in shareholding have been duly undertaken in accordance with Applicable Law except as captured under the conditions precedent; (ix) the rent roll, lease deeds, license agreements, and occupancy arrangements disclosed are complete and accurate in all material respects and there exist no undisclosed side letters, concessions, rebates, incentives, fit-out commitments, or similar arrangements affecting the income derived from the property; (x) there are no pending litigation, arbitration, inquiry, investigation, notice, proceeding, claim, or dispute affecting the Seller 's title to, transferability of, or rights in relation to the property; and (xi) all information, documents, records, and materials provided by or on behalf of the Seller to the Purchasers' Representatives and their advisers in connection with the transaction are true and correct in all material respects. Under the Framework Agreement, the Seller has agreed to indemnify, defend, and hold harmless the Lumina SPVs from and against any and all losses arising out of or resulting from: (i) any defect in the Seller 's leasehold title in relation to the property; (ii) any breach of, or inaccuracy in, any representation, warranty, covenant, or undertaking of the Seller; (iii) any material non-compliance with Applicable Law, the Lease Deed, allotment terms, and approvals in relation to the Schedule Property for the period prior to the Closing Date; (iv) any unpaid lease rent, lease premium, and utility dues attributable to the Schedule Property for any period prior to the Closing Date; (v) any claim, demand, and liability arising from any breach or default of the Seller under any lease, licence, or occupancy relating to the property for the period prior to the closing date; and (vi) any fraud by the Seller. The following liability caps apply to claims by the Lumina SPVs against the Seller under the Framework Agreement: (a) The Seller 's aggregate liability to each Lumina SPV in respect of indemnity claims under defect in leasehold title and fraud, and any breach or inaccuracy of the representation of title and capacity, shall not exceed an amount equal to 100% of the purchase consideration received by the Seller from the relevant Lumina SPV for the tower asset acquired by it. (b) The Seller's aggregate liability to each Lumina SPV in respect of all other indemnity events the Framework Agreement and any breach or inaccuracy of the representations and warranties, whether arising from a single event or a series of events taken together, shall not exceed an amount equal to 15% of the purchase consideration received by the Seller from the relevant Lumina SPV for the tower asset acquired by it. This 15% cap applies in the aggregate to all claims under these provisions and not separately to each claim or event. Where a claim cannot reasonably be allocated to a particular tower asset, the applicable liability threshold shall be determined by reference to the aggregate purchase consideration payable as per agreement.

Parameter	Description
	(c) The Seller 's liability in respect of losses arising from a breach of the representations and warranties and the indemnity matters shall lapse unless a notice of claim has been received by the Seller prior to the expiry of 5 (five) years from the closing date.
Costs and Expenses	Lumina SPVs shall bear all stamp duty, registration charges and other expenses on account of stamping or registration of the agreement, transaction documents and attornment deed as may be applicable. Each party shall bear its own costs and expenses, including legal, advisory/consultancy and statutory charges, incurred in negotiating and executing the agreement. Lumina SPVs shall bear all charges payable to the NOIDA Authority in connection with obtaining permission to enter in the Tripartite Sub-Lease Deed for the property and shall reimburse the Seller if such charges are paid by the Seller, against documentary evidence satisfactory to the Purchasers' Representatives.
Governing Law and Jurisdiction	The Framework Agreement and obligations arising out of or connected with it are governed by the laws of India. The courts at New Delhi shall have exclusive jurisdiction in all matters arising out of and concerning the Framework Agreement.

Tripartite Sub-Lease Deed for Lumina Asset

The proposed Tripartite Sub-Lease Deed amongst the Lumina SPVs and the Seller will be executed to acquire the Lumina Asset subject to receipt of transfer permission from the NOIDA Authority. The draft of the Tripartite Sub-Lease Deed will be in line with the Framework Agreement disclosed above. The proposed acquisition of the Lumina Asset will be completed by the PropShare Lumina through the Lumina SPVs. For risk related to receipt of transfer permission from the NOIDA Authority please see "***Risk Factors - The transfer permission from the NOIDA Authority for the execution of the Tripartite Sub-Lease Deed has not been applied for as on the date of this Draft Key Information of the Scheme, and may not be obtained on a timely basis, or at all, which may delay or prevent the proposed acquisition of Lumina Asset and adversely affect the ability of the Investment Manager to complete this Issue***" on page 53.

Lease Deed for OESPL Business Centre

OESPL Private Limited entered into a lease agreement dated March 27, 2006, with NOIDA Authority for Plot no. 5, Block B, situated at sector 62 in Noida, Gautam Budh Nagar, Uttar Pradesh for a period of 90 years from the date of execution. For further details, see "***Material Contracts and Documents for Inspection***" on page 222.

Sub-Lease Deeds

The key terms of the Sub-Lease Deeds entered into between the Seller and various lessees are specified below:

Lease Term: The Sub-Lease Deeds have a tenure of lease ranging from one (1) year to nearly 11 years.

Lock-in period: The Seller has a lock-in period ranging from one (1) year to nearly 11 years starting from the lease commencement date whereas the lessees have a lock-in period ranging from one (1) to six (6) years starting from the lease commencement date.

Termination:

The Sub-Lease Deeds can be terminated in the following circumstances:

(i) Automatic termination after expiry of the lease term;

(ii) The lessee can terminate after the respective lock-in period, by giving advance written notice;

(iii) The Seller can terminate only if the lessee fails to make payment for two consecutive months by giving 30 days' notice to cure the breach.

Lease Rental: The average rent payable for Lumina Asset is 68.11 per sf. /per month as of June 30, 2026.

Rent Escalation: The Sub-Lease Deeds typically have a rent escalation of 5% per annum or 15% every three (3) years.

Investment Manager's Contribution

In accordance with the REIT Regulations, the Investment Manager will contribute [●] million towards subscription of [●] Lumina Units (subject to finalization of Basis of Allotment), at least 2 (two) Working Days prior to the Bid/ Issue Opening Date (but after the announcement of the Price Band), which shall be equivalent to at least 5% of the total Lumina Units of the PropShare Lumina on a post-Issue basis, to comply with the requirement under Regulations 26ZB of the REIT Regulations ("**Investment Manager's Contribution**").

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

Subsequently, the Investment Manager (on behalf of the PropShare Lumina) shall utilize the Investment Manager's Contribution towards the objects of the Issue specified in the section titled "***Use of Proceeds***" on page 161.

INDUSTRY OVERVIEW

*We commissioned the "Industry Report for PropShare Celestia" dated August, 2026 (the "**JLL Report**"), prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**") for the purposes of confirming our understanding of the industry in connection with Issue. The information in this section has been reviewed and confirmed by JLL, except for other publicly available information as cited in this section. None of us, the Investment Manager, the Trustee or the Lead Manager have verified any third-party or industry-related information in this section. Further, the JLL Report and this section were prepared based on information as of specific dates, which may no longer be current or reflect current trends and opinions. Forecasts, estimates, and other forward-looking statements contained in this section are inherently uncertain, as any change in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen, may have a significant impact. Actual results could differ materially from such forecasts, estimates, assumptions, or such statements and may prove to be incorrect. The JLL Report is not a recommendation to invest in any company that may be covered in the report. JLL has prepared the JLL Report relying on and referring to information by us and third parties, publicly available information as well as industry publications and other sources ("**Information**").*

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

*While preparing its report, JLL Report has also sourced information from publicly available sources. For further details, please refer to the section titled "**Risk Factors – This Draft Key Information of the Scheme contains information from the JLL Report and the Valuation Report which the Investment Manager has commissioned on our behalf**" on page 66.*

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

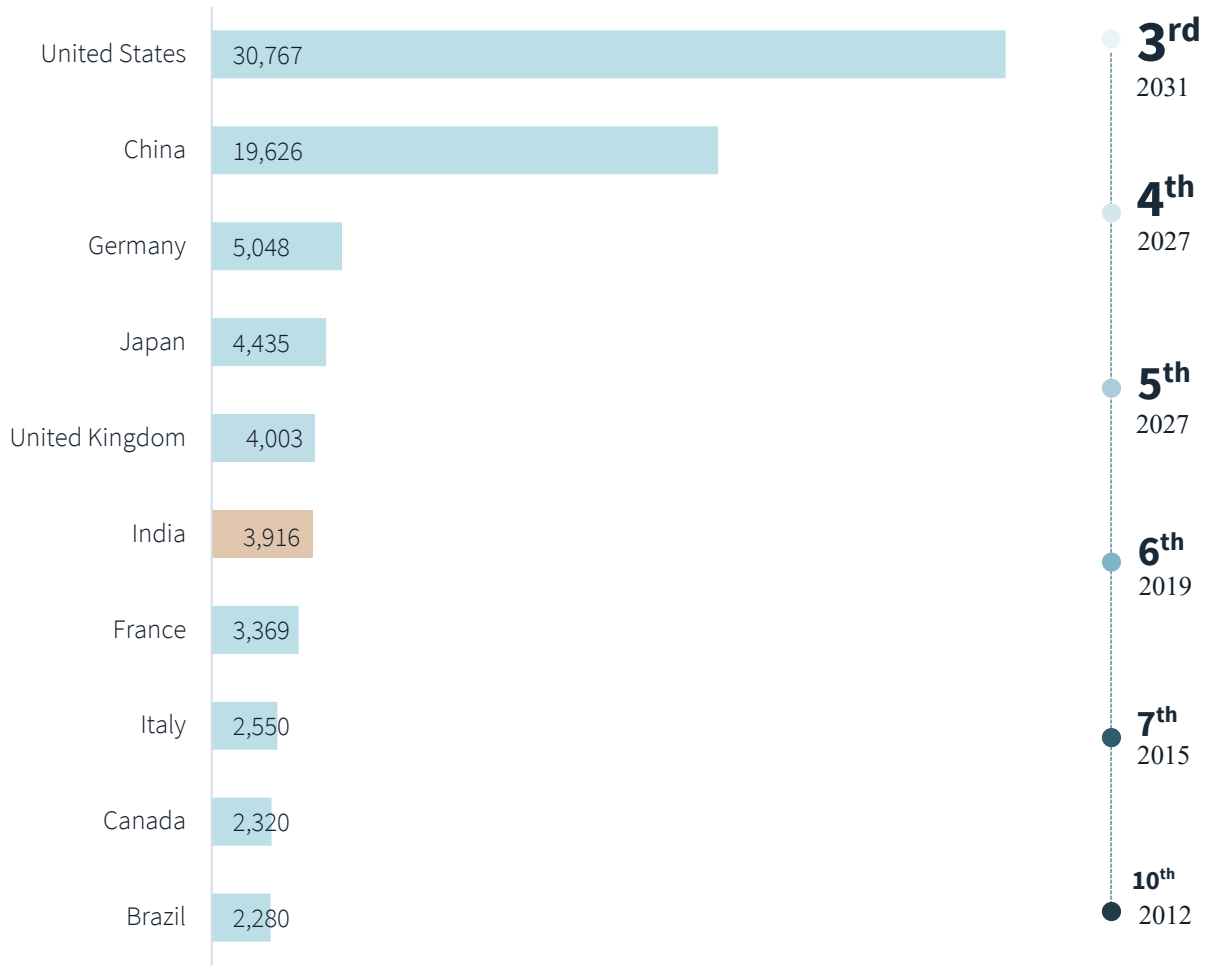
Chapter 1: Overview of the Indian Economy

Introduction

India stands as the most populous country in the world with an estimated population of 1.46 billion people[26]. Over its extensive history spanning thousands of years, India has undergone significant transformation to emerge as a highly dynamic and diverse economic force. India's economy repositioned from fifth to sixth largest globally in 2025 due to currency fluctuations and adoption of the 2022-2023 base year, aligning with international GDP calculation standards. Despite this technical adjustment, India maintains its status as the world's fastest-growing major economy with exceptionally strong fundamentals. Driven by robust domestic consumption, strategic reforms, and dynamic market conditions, India is projected to rapidly ascend the global rankings, surpassing the United Kingdom and Japan by 2027 and Germany by 2031 to become the third-largest economy worldwide. This trajectory underscores India's remarkable transformation into a global economic powerhouse with extraordinary growth potential and opportunity.

Figure 1.1: GDP 2025, current prices (USD bn)

[26] UN World Population Prospects 2024



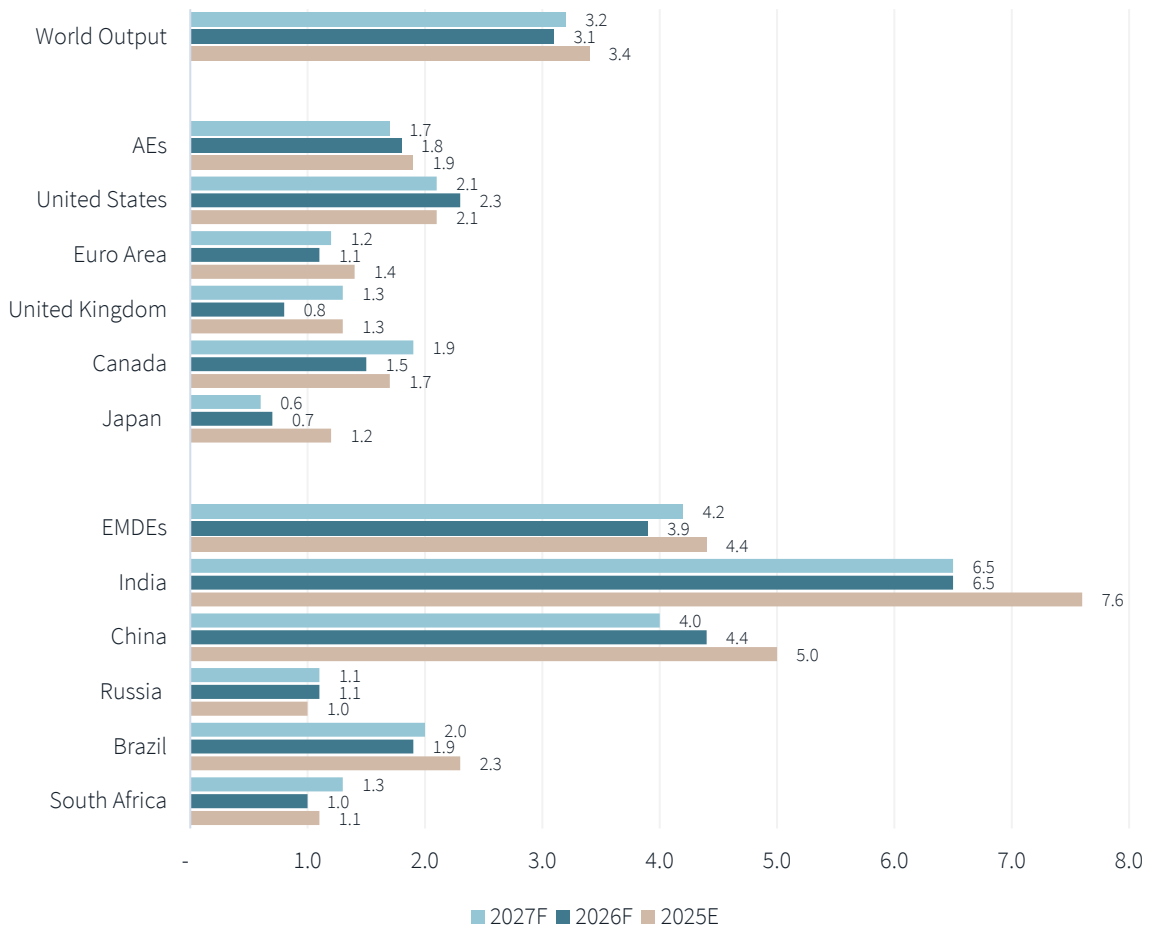
Source: IMF World Economic Outlook Database; RBI

India in a Global Context

The global economy stands at a critical juncture, grappling with significant policy shifts and heightened uncertainty that are testing its resilience. The complex landscape of evolving trade policies and the recent Iran-US escalation has led to increased fuel prices across countries, driving uncertainty to extraordinary levels. Higher commodity prices have created negative supply shocks, raising costs for energy-intensive goods and services while disrupting supply chains. This has lifted headline inflation and eroded purchasing power across markets. The resulting economic pressures are creating substantial challenges for both developed and emerging economies as they navigate this turbulent environment. Given these challenges, the IMF projects global GDP growth to moderate from an estimated 3.4% in CY 2025 to 3.1% in CY 2026 and further to 3.2% in CY 2027. This outlook is subject to multiple downside risks, including potential escalation of trade measures, prolonged policy uncertainty, financial market volatility, and rising long-term interest rates. The impact of tariffs on growth is expected to vary by country, influenced by trade relationships, industry structures, policy responses, and opportunities for trade diversification.

Importantly, India's GDP growth trajectory is projected to outperform global GDP growth at 7.6% in FY 2025-26 and 6.5% in FY 2026-27. This impressive performance, despite global headwinds and trade tensions, is a testament to the underlying strength and resilience of the Indian economy. India is successfully navigating these global challenges through its robust domestic demand, which insulates it from external shocks, and its demographic advantage of an expanding working-age population that continues to fuel consumption and productivity.

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



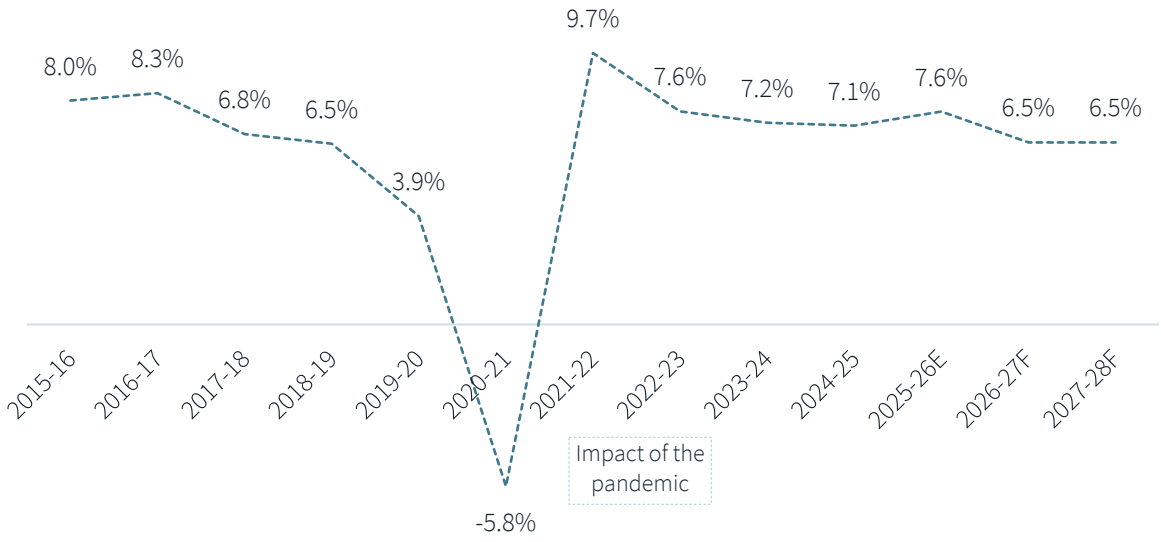
Source: MoSPI, IMF World Economic Outlook Database
Note: For India, data and forecasts are presented on a fiscal year basis, 2025 refers to FY 2025-26 and so on
AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

Trends in Key Economic Indicators

GDP Growth

India has managed to navigate challenges such as trade tensions and global uncertainty better than many of its peers. Looking ahead, India is expected to maintain its position as one of the fastest-growing major economies in the world. India's growth outlook remains relatively stable, with GDP growth projected at 7.6% in FY 2025-26 and 6.5% in FY 2026-27. The country's diversified economic base, strategic policy reforms, and focus on infrastructure development have enabled it to maintain momentum even as other major economies face slower growth. By leveraging its large internal market and youthful workforce, India has positioned itself to weather global uncertainties while sustaining one of the highest growth rates among major economies worldwide.

Figure 1.3: Real annual GDP growth



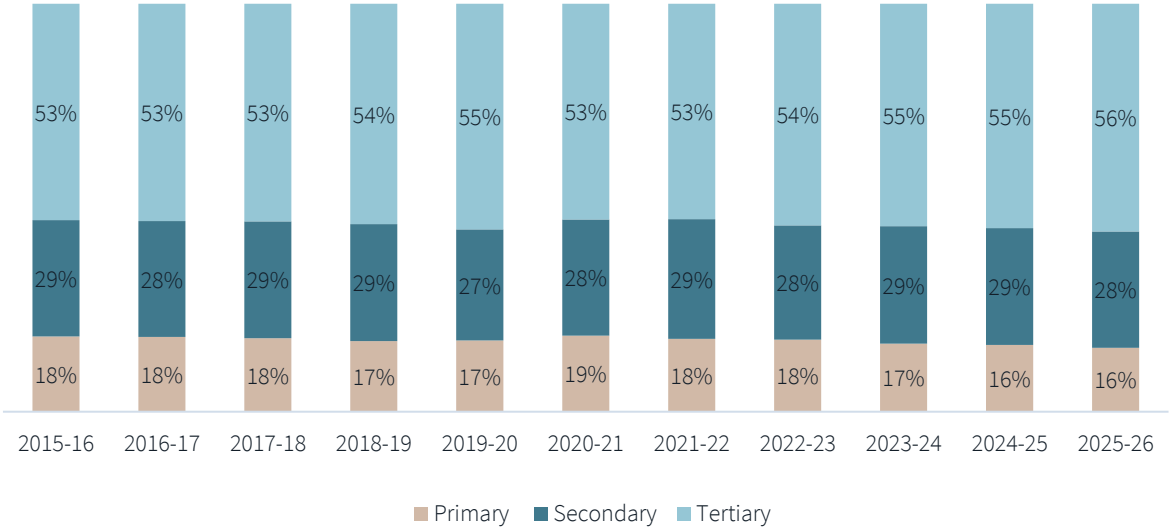
Source: MoSPI, IMF World Economic Outlook Database
Note: GDP growth numbers for FY24, FY25 and FY26 are revised estimates with base year as FY 2022-23

Contribution of Services Sector to GDP Growth

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

India's services exports have significantly expanded their global presence, with the country's share in global services exports more than doubling to 4.3% in 2025 from 1.9% in 2005. Services exports touched an all-time high of USD 421.3 billion in FY26, growing by 9.0 per cent y-o-y compared to FY25, reinforcing India's position as a global hub for technology and business services. India ranks as the world's second-largest exporter in 'Telecommunications, Computer, & Information Services', commanding 10.2% of the global market in FY25. This reflects India's strong position in IT outsourcing, software development, and digital services. In the 'Other Business Services' sector, India holds 7.2% of the world share in FY25, ranking third globally, driven by its expertise in professional and consulting services. The substantial growth in exports of telecommunication, computer, and information services, along with other business services, underscores India's status as a preferred destination for Global Capability Centres (GCCs). These GCCs have evolved from basic business process outsourcing units to managing high-value, mission-critical operations.

Figure 1.4: Contribution of different sectors to GVA, constant prices

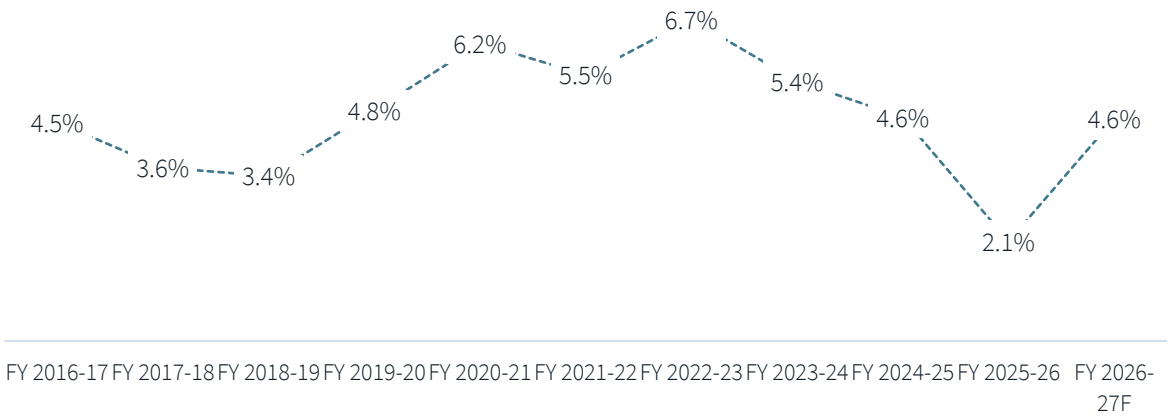


Source: NSO, MoSPI

Inflation

India's retail inflation, as measured by the Consumer Price Index (CPI), has exhibited a decline from an average of 4.6% in FY 2024-25 to 2.1% in FY 2025-26. Headline inflation remains contained and below the target range of 4.0% (+/- 2.0%). However, upside risks to the inflation outlook, driven by increased energy price pressures and probable weather disturbances affecting food prices, have increased. Core inflation pressures remain muted, although supply chain dislocations and the risk of second-round effects render the future inflation trajectory uncertain.

Figure 1.5: CPI inflation

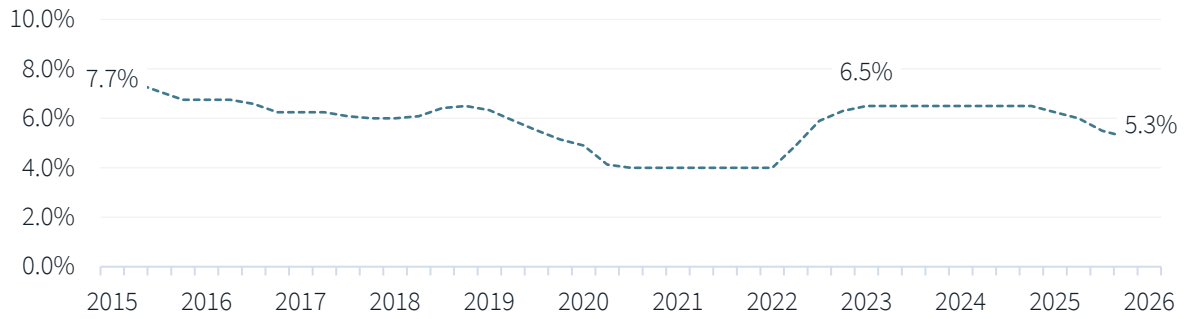


Source: MoSPI, RBI

Repo Rate

The Monetary Policy Committee implemented a cumulative rate hike of 250 basis points between May 2022 and February 2023, maintaining the policy repo rate unchanged throughout 2024. In 2025, the Reserve Bank of India cut the repo rate by a cumulative 125 basis points in response to global economic headwinds and trade uncertainties, reflecting a strategic shift to support economic growth. In April 2026, the RBI held the repo rate steady at 5.25% despite ongoing global uncertainty, signaling confidence in the economy's resilience. High-frequency indicators through February 2026 confirmed continued strong momentum in economic activity, supporting the central bank's measured approach to balancing growth objectives with price stability while encouraging consumption and investment.

Figure 1.6: Repo Rate

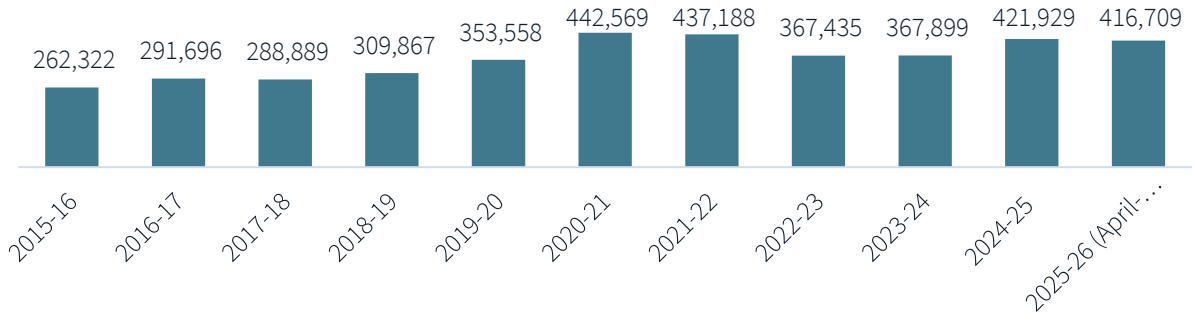


Source: RBI

Foreign Direct Investment

India has maintained its appeal as a prime destination for long-term foreign capital, with FDI growing 15% in FY 2024-25 despite external geopolitical challenges. This momentum accelerated in FY 2025-26, with equity inflows registering 22% growth during the first nine months. Manufacturing, computer services, financial services, business services, and communication services collectively accounted for over two-thirds of total equity inflows for first nine months of FY26, demonstrating sustained investor confidence and strong sectoral diversification across India's key growth industries.

Figure 1.7: FDI equity inflows, INR crore

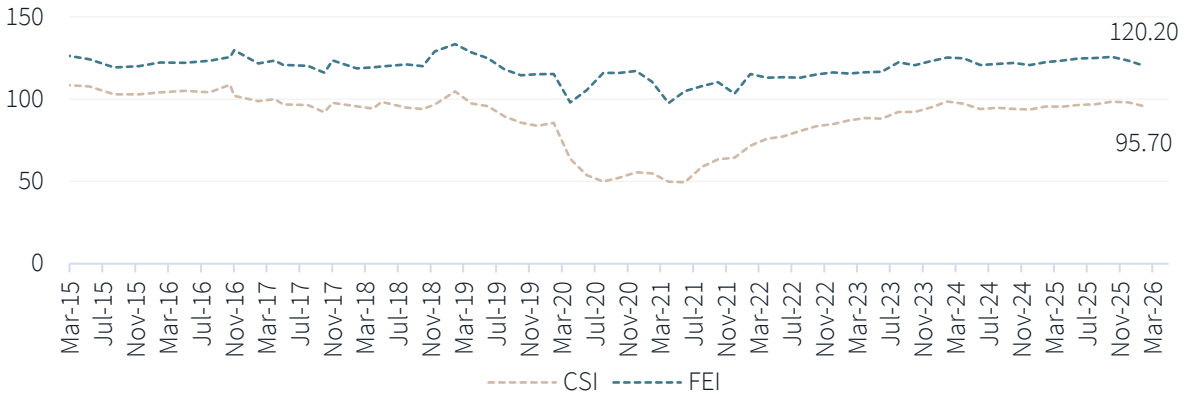


Source: DPIIT

Consumer Confidence

RBI's Consumer Confidence Survey (CCS) collects current perceptions (vis-à-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across nineteen major cities. Consumer confidence as reflected in the CSI (Current Situation Index) was at its lowest in July 2021. Since then, CSI has been on a path of recovery and stands at 95.7 in March 2026. For the year ahead, households expect further improvement across parameters like general economic situation, employment prospects and income conditions as reflected in the FEI (Future Expectations Index), which stood at 120.2 in March 2026.

Figure 1.8: Consumer Confidence Indices

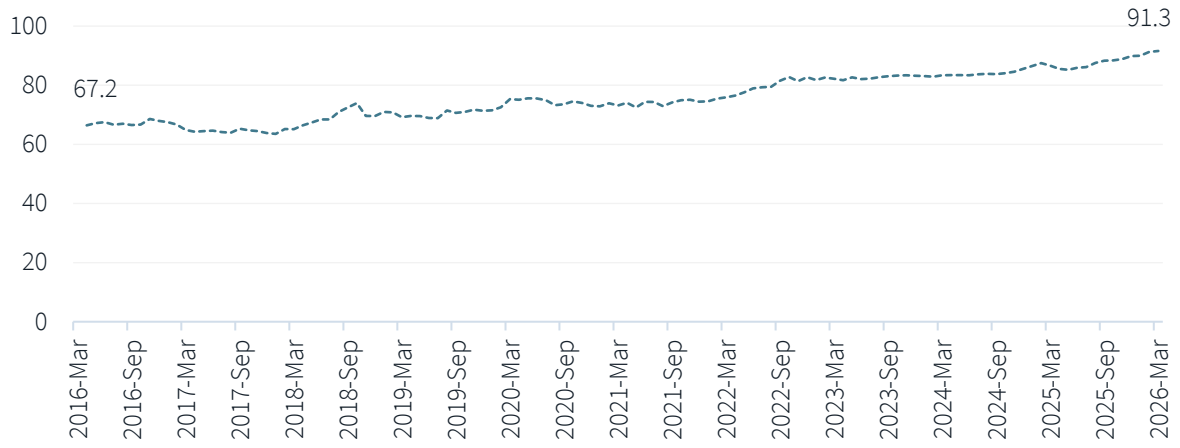


Source: RBI
Note: CSI and FEI are compiled based on net responses on the economic situation, income, spending, employment, and the price level for the current period (as compared with one year ago) and a year ahead, respectively. CSI and FEI = 100 + Average of Net Responses of the above parameters

Exchange Rate

The Indian Rupee has experienced notable depreciation against the USD in recent years. This comes as global uncertainty continues to be fuelled by intensifying Middle East tensions, dragging down financial markets. Crude oil prices have remained elevated, intensifying concerns around inflation and slowing economic growth. For real estate, the depreciation has made Indian commercial properties more attractive to foreign investors, as dollar-denominated investments can acquire / lease assets at relatively favourable exchange rates. This currency movement has also reinforced India's appeal as a cost-effective destination for global capability centres and manufacturing operations, supporting the country's position in global value chains.

Figure 1.9: Exchange rate of the Indian Rupee vis-à-vis the USD (monthly average)



Source: RBI

Conclusion

1. India's economic fundamentals remain resilient despite global trade uncertainties. The economy has demonstrated its maturity through domestic growth drivers that sustained momentum in FY 2025-26, while structural reforms like GST have delivered measurable benefits. With real GDP growth projected at 6.5% for FY 2026-27, India continues to outperform most major economies.

2. The inflation trajectory shows significant improvement. Retail inflation's decline from 4.6% in FY 2024-25 to 2.1% in FY 2025-26 has enabled the RBI to cut the repo rate by 125 basis points – a substantial monetary easing that reflects confidence in the economic recovery. Consumer sentiment has steadily improved from its July 2021 lows, indicating growing optimism across the economy.

3. India's long-term growth story remains intact, supported by key demographic and structural advantages: an expanding middle class, a growing working-age population, competitive labour costs, ongoing infrastructure

development, healthy savings rates, and deeper global economic integration.

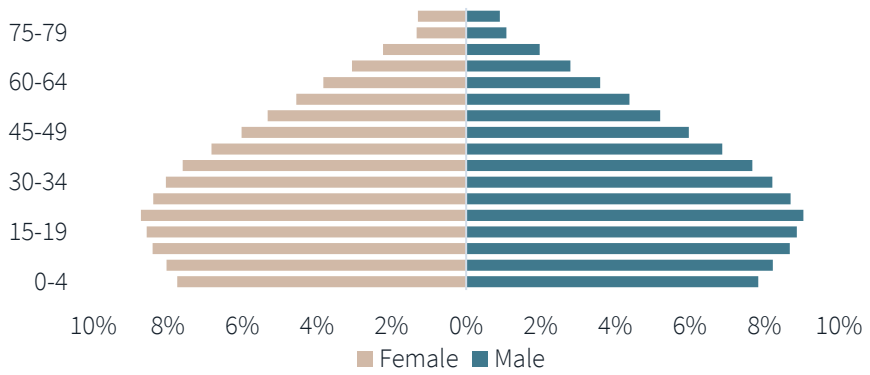
4. These converging factors create a favourable environment for real estate sector expansion. With monetary conditions easing, consumer confidence rising, and structural growth drivers accelerating, India's property markets are well-positioned to benefit from the country's continued economic growth trajectory.

Chapter 2: Drivers of India's Office Real Estate Market

Demographic Advantage

According to recent estimates from the United Nations, India has surpassed China to become the world's most populous country. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.8 years as of 2025 and ~43% of the population below the age of 25 as of 2025. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth.

Figure 2.1 Population distribution by age (2025)

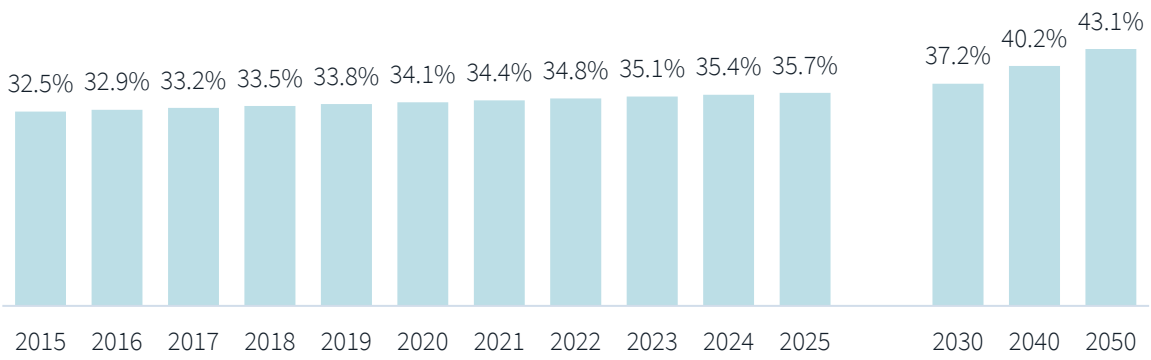


Source: UN World Population Prospects

Increasing Urbanization

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world in 2025, at ~522 mn. According to the 2011 Census, the urban share of India's population stood at around 31%. UNDP (United Nations Development Programme) projections suggest that by CY 2050, more than 723 mn people will reside in urban areas. This rapid urbanization will consequently fuel the demand for real estate across all asset classes.

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

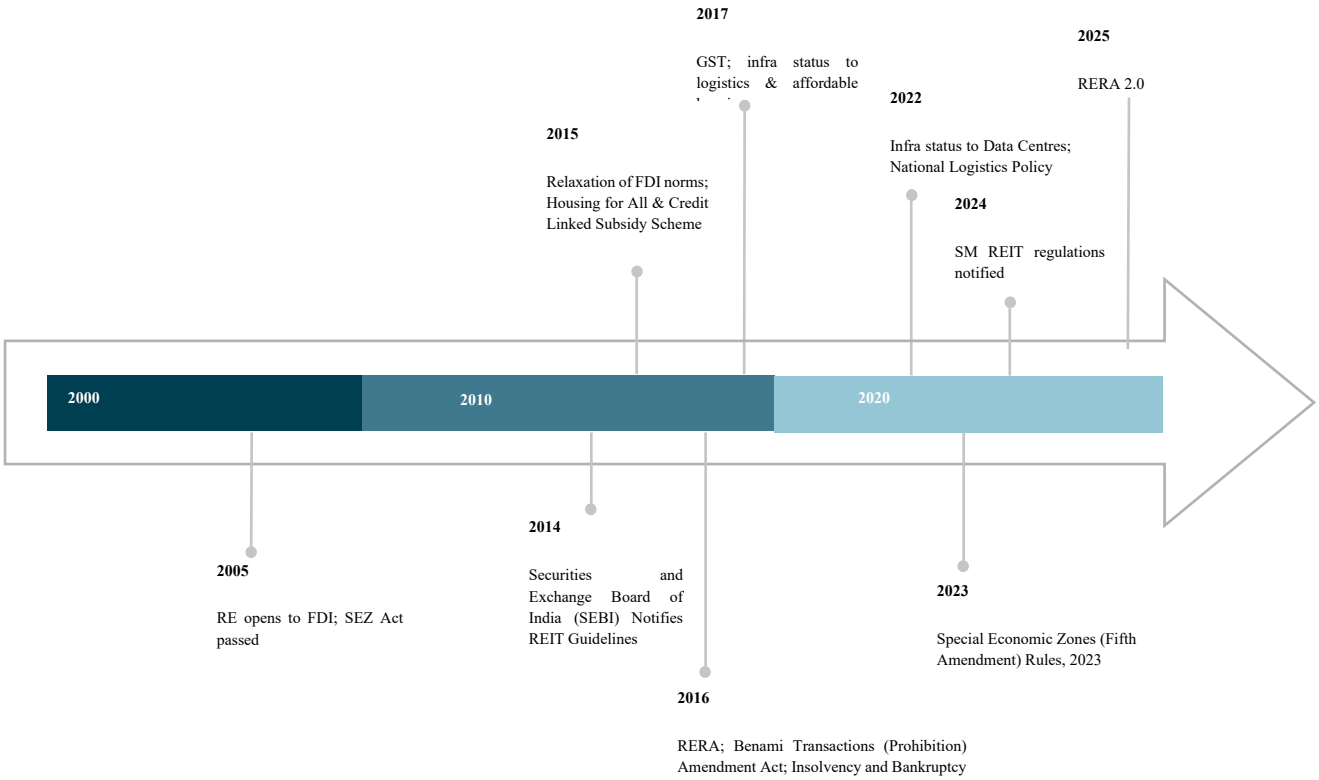


Source: UN World Urbanization Prospects

Enabling Government Reforms

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

Figure 2.3: Key reforms within the real estate sector



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

Real Estate (Regulation and Development) Act, 2016

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

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

Real Estate (Regulation and Development) Act 2.0

RERA 2.0 enhances India's Real Estate (Regulation and Development) Act, 2016, addressing critical issues including project delays, fund diversion, inconsistent enforcement, and slow dispute resolution. Key reforms include a Three-Bank-Account Escrow System where buyer payments enter a Collection Account, with 70% automatically locked for the specific project and 30% released upon verified construction milestones—preventing fund diversion across ventures. Penalty rates for delays now align with RBI benchmark rates ensuring meaningful

compensation, while dispute resolution is accelerated with mandatory 60–90 day timelines replacing open-ended processes. Enhanced transparency requirements mandate detailed disclosures on construction schedules, financial status, regulatory approvals, and milestones, supported by QR-code tracking for buyers, alongside stricter agent accountability through improved RERA registration and online verification mechanisms.

Goods and Services Tax

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

Insolvency and Bankruptcy Code, 2016

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

FDI in real estate

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

Special Economic Zones (Fifth Amendment) Rules, 2023

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

On December 6th, 2023, the Central Government's notification of Rule 11B under the Special Economic Zones Rules, 2006 has paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA). This demarcated area may then be used for setting up and operation of IT/ITeS businesses. While some developers have already de-notified under-construction SEZs and SEZ land parcels, this recent amendment is more focused on converting existing vacancies in operational IT/ITeS SEZ office assets into 'relevant space' for IT/ITeS occupiers. The timely intervention is expected to infuse relevant supply in core IT markets and breathe new life into the fading attractiveness of IT/ITeS SEZs.

Real Estate Investment Trusts (REIT) guidelines

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

Small and Medium REITs (SM REITs)

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

National Monetisation Pipeline 2.0

National Monetisation Pipeline 2.0 is India's second-phase public asset monetisation strategy, launched on February 23, 2026, by Finance Minister Nirmala Sitharaman. Developed by NITI Aayog, it outlines a five-year roadmap (FY 2026–FY 2030) to unlock INR 16.72 lakh crore through monetisation of assets belonging to 12 sectors.

Sectors	Total Monetisation Value	Percentage of total
Highways, MMLPs, Ropeways	4,42,000	26%
Power	2,76,500	17%
Ports	2,63,700	16%
Railways	2,62,300	16%
Coal	2,16,000	13%
Mines	1,00,000	6%
Urban infrastructure	52,000	3%
Civil aviation	27,500	2%
Petroleum and natural gas	16,300	1%
Warehousing and storage	10,000	1%
Telecom	4,800	0%
Tourism	1,200	0%
Total	16,72,300	100%

Revised External Commercial Borrowing (ECB) Framework

The Reserve Bank of India (RBI) has significantly liberalized the External Commercial Borrowings (ECB) framework effective 16 February 2026, simplifying eligibility norms by extending access to all resident entities including Limited Liability Partnerships (LLPs), while standardizing the minimum average maturity period (MAMP) at 3 years across all sectors with manufacturing entities permitted 1-3 year tenors up to USD 150 million. The revised framework increases borrowing limits from USD 750 million to the higher of USD 1 billion or 300% of net worth on a standalone basis, relaxes end-use restrictions by permitting ECBs for construction development, industrial parks, real estate broking services, and strategic corporate actions including mergers and acquisitions, and removes the fixed all-in-cost ceiling subject to arm's length pricing for related parties. Additional reforms include simplified prepayment provisions allowing early repayment for specific corporate actions, enhanced operational flexibility for parking ECB proceeds in INR or foreign currency accounts with temporary investment options, and streamlined reporting requirements with event-based Form ECB-2 filing replacing monthly submissions, while introducing mechanisms to report untraceable borrowers who fail to file returns for four consecutive quarters, collectively strengthening India's external borrowing framework with greater flexibility and improved compliance mechanisms.

Emphasis on Infrastructure Upgradation

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

National Infrastructure Pipeline

In 2020, India introduced the National Infrastructure Pipeline (NIP) with a vision of investing INR 111 Lakh Crore (USD 1.5 trillion) from 2020 to 2025. Public-Private Partnerships (PPPs) have been identified as a valuable mechanism to accelerate infrastructure development and facilitate investments outlined in the NIP. Engaging the

private sector promotes industry competitiveness, allowing access to a broader talent pool and optimized resource utilization. Initially launched with 6,835 projects, the NIP has expanded to encompass over 12,700 projects spanning 64 sub-sectors, with a capital outlay of ~USD 2,300 billion.

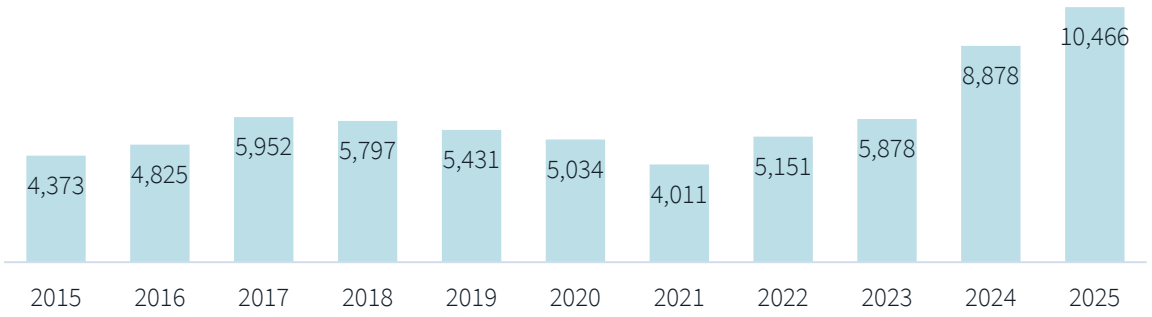
PM Gati Shakti

In 2021, the government introduced the PM Gati Shakti National Master Plan (NMP) to consolidate the various infrastructure schemes such as Bharatmala (a centrally-sponsored and funded road and highways project of the Government of India with a target of constructing 83,677 km of new highways) Sagarmala (an initiative for port-led development to boost coastal and waterway logistics), and UDAN (a regional air connectivity scheme to make flying affordable and connect smaller cities) under a unified digital platform. Integrated with the GIS-enabled PM Gati Shakti platform, it enables streamlined planning, design, and monitoring of next-generation infrastructure projects through a single portal. Consequently, there has been a significant expansion of roads, railways, and waterways, while ports and airports have undergone substantial upgrades.

Surge in Institutional Investments in Real Estate

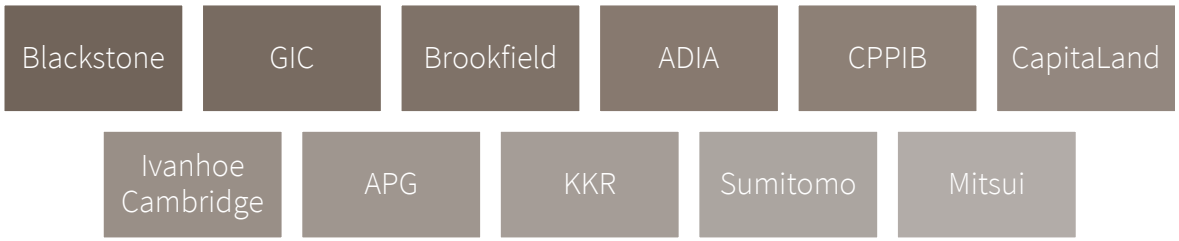
In CY 2025, the real estate sector in India witnessed a significant surge in institutional investments[27], with a total value exceeding USD 10.4 billion spread across 78 deals. This figure stands as the highest on record and represents a significant 18% increase compared to the previous year, showcasing sustained investor confidence in India's growth story amidst global uncertainties. The bolstered confidence can be attributed to progressive government initiatives that aim to augment transparency and accountability within the real estate sector. Notably, these efforts have resulted in a prominent rise in the proportion of investments from foreign institutional investors in recent years, with their contributions accounting for an average share of ~66% over the past five years.

Figure 2.4: Institutional Investments in real estate, USD mn



Source: JLL Research

Figure 2.5: Key foreign investors in the sector



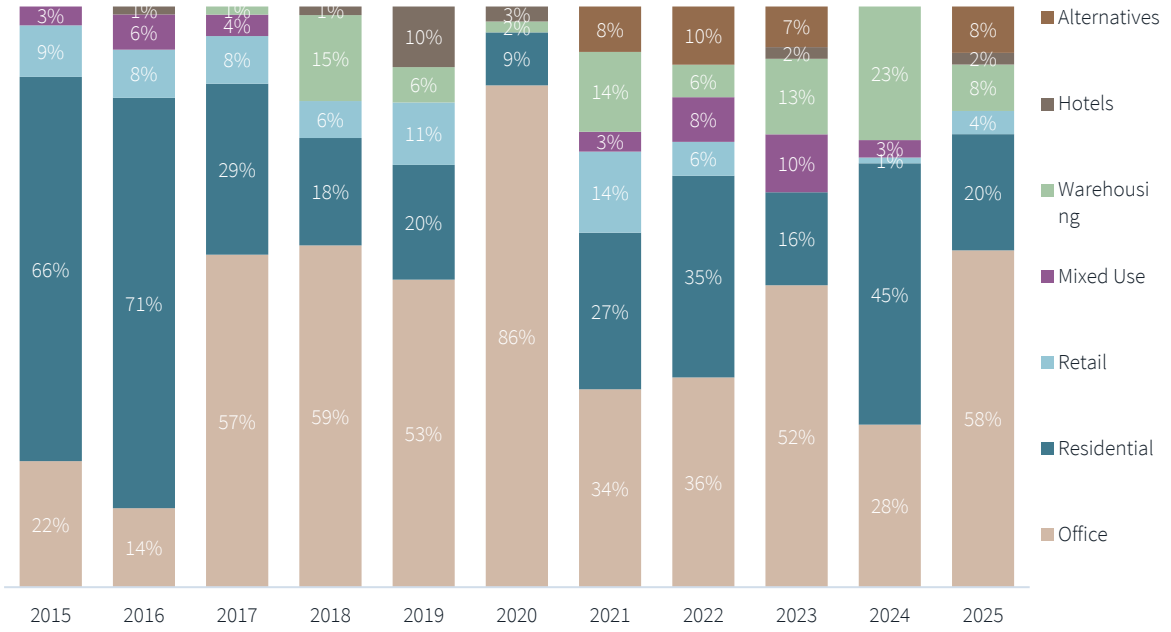
Source: JLL Research

The office sector emerged as the frontrunner commanding ~46% of overall institutional investments from 2015 to 2025, which translates to ~USD 30 billion. It was followed by the residential and warehousing sectors. Given

[27] Institutional flow of funds includes investments by family offices, foreign corporate groups, foreign banks, proprietary books, pension funds, private equity, real estate fund-cum-developers, foreign funded NBFCs, REIT anchor investors, sovereign wealth funds and does not include domestic NBFC funding, construction finance, developer investments as stock in trade, developer buy backs and any corporate RE purchase for self-use. The data has been compiled as per available information in the public domain

the rapid growth of data consumption, the digitization of the economy, the arrival of 5G technology, and the increasing focus on data localization, there is a foreseen surge in demand for investments in data centers in the coming years. It is pertinent to note the industry has witnessed a rising trend of portfolio-level investments as opposed to individual asset investments in recent years. Moreover, investors are demonstrating a preference for development partnerships with selected developers, which is driving consolidation in the market.

Figure 2.6: Distribution of institutional investments across sectors



Source: JLL Research

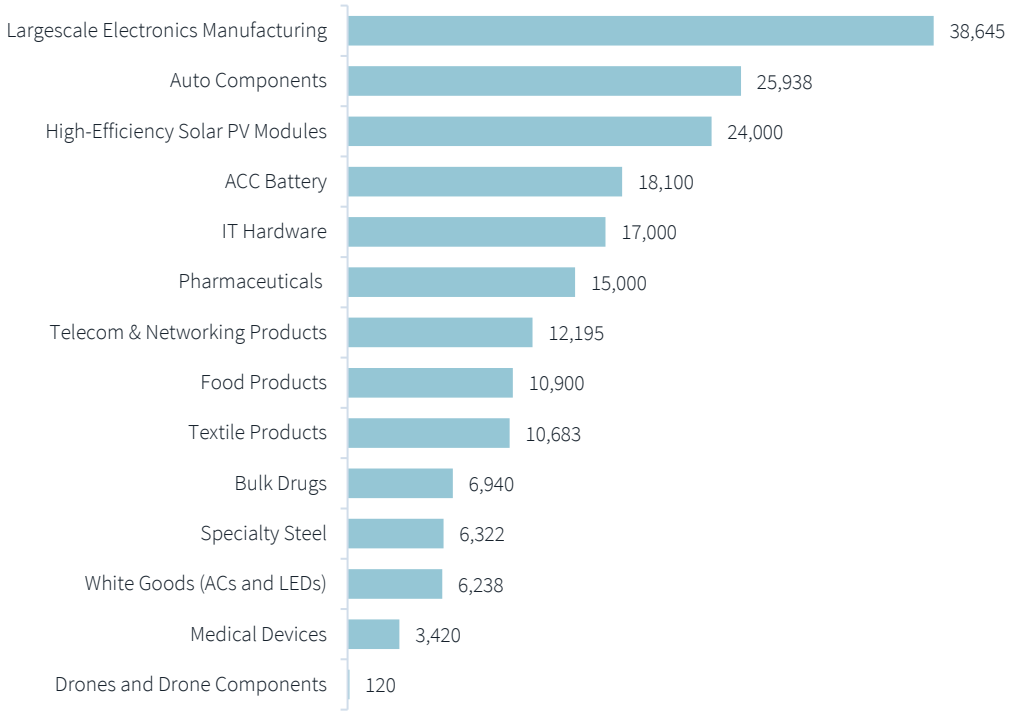
China + 1 Strategy

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

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

The Production Linked Incentive (PLI) scheme is the primary driver of India's global competitiveness. Launched in 2020, the scheme is a transformative policy designed to position India as a global manufacturing powerhouse. Through incentives on incremental sales, the government effectively offsets local 'disability costs,' enabling Indian-manufactured goods to compete on price internationally. With an initial outlay of INR 1.97 lakh crore (~ USD 26 bn), the program spans 14 key sectors.

Figure 2.7: Approved PLI outlay across sectors, INR crores



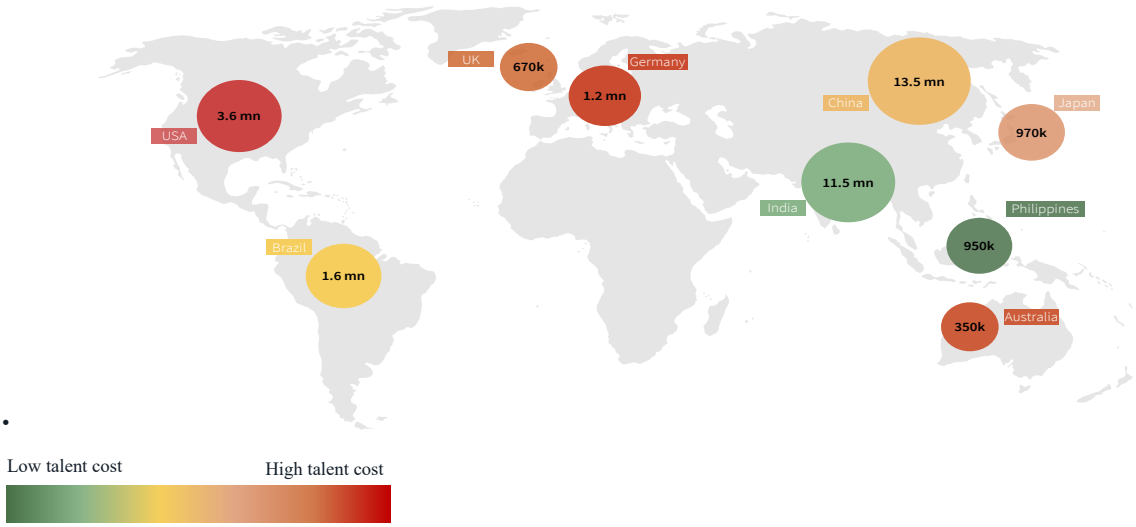
Source: PIB, JLL Research

Availability of Skilled Labour at Competitive Costs

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

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

Figure 2.8: Number of STEM graduates across countries (2025)



Source: UNESCO Institute of Statistics, PayScale, JLL Research

Notes: Figures are estimated based on STEM graduates across all levels of higher education

Growing Tech Sector

The tech industry in India has grown exponentially in the last two decades. Amid global geo-political tensions and headwinds, India's technology industry revenue (including hardware) is estimated to generate USD 315 billion in FY 2025-26, a ~11.3% year-on-year growth. Tech export revenues reached ~USD 246 billion in FY26 while the domestic technology sector is expected to cross USD 63 billion in FY26. Despite the tough market conditions, the industry continues to be a net hirer, taking the total employee base to 6.0 mn, a year-on-year growth of ~2.3%.

Figure 2.9: IT-BPM industry revenue, USD billion

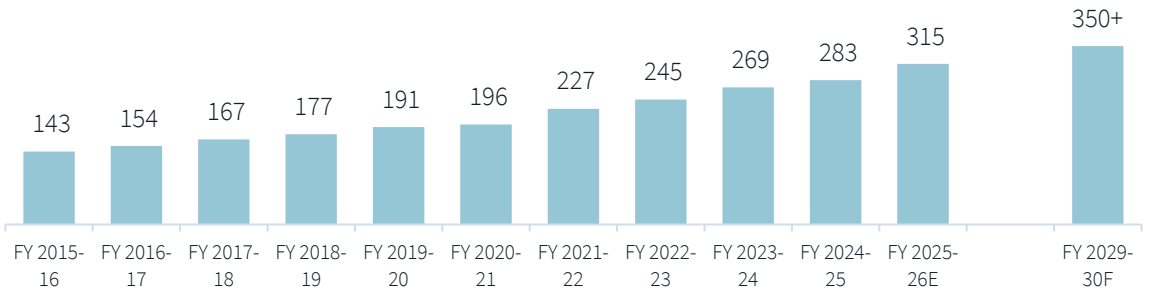
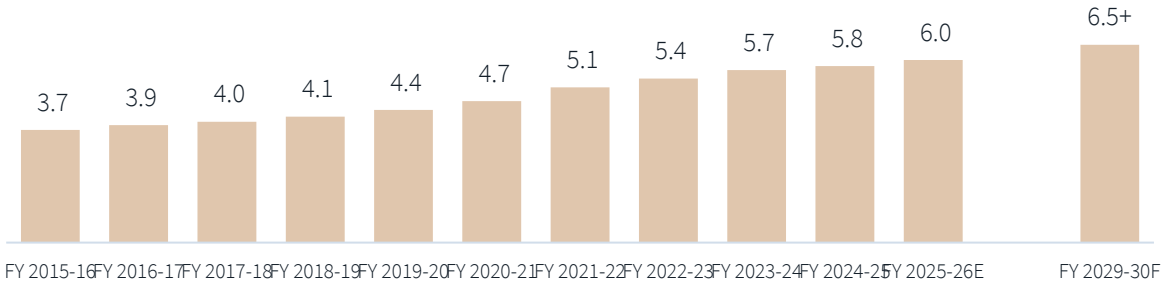


Figure 2.10: IT-BPM Industry Headcount, mn

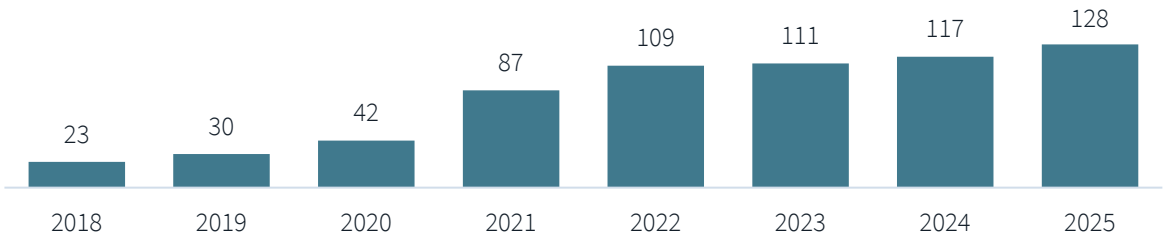


Source: NASSCOM, JLL Research

Expansion of Innovation Driven Businesses and Start-Ups

Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from around 700 back in 2016 to over 200,000 as of December 2025. This remarkable growth has positioned India as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups. The thriving startup ecosystem also presents opportunities for Global Capability Centres (GCCs) to leverage emerging technologies and evolving tech solutions. This enables them to tap into a digitally advanced ecosystem for serving their global clients effectively. Furthermore, the surge in the number of startups in India has fuelled the demand for flexible office spaces in recent years. Flexible space providers offer startups a convenient and ready-to-use office space solution with low capital expenditure requirements. This allows startups to focus on their core operations without the hassle of day-to-day facility management, vendor coordination, and the flexibility to scale their team as needed.

Figure 2.11: Number of unicorn start-ups in India



Source: Invest India, JLL Research

Increasing Demand from Global Capability Centres

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

Chapter 3: Overview of India's Office Markets

Top Seven Office Markets of India: Snapshot

Table 1: Overview of India's top seven office markets (Grade A)

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Completed Stock, mn sq ft	237.9	86.2	165.8	143.4	29.6	162.7	92.5	918.1
Vacancy, %	10.6%	8.0%	19.1%	23.6%	13.6%	10.9%	17.1%	14.7%
Average Annual Net Absorption, mn sq ft (CY 2016 – CY 2025)	10.3	3.4	6.9	6.9	1.0	5.8	3.7	38.1
Average Annual New Supply, mn sq ft (CY 2016 – CY 2025)	11.9	3.2	7.2	10.0	1.0	5.3	4.4	42.9
Average Rent, INR/sq ft/month	101.6	77.5	93.8	81.3	70.5	148.3	82.9	100.1

Source: JLL Research, Q1 2026

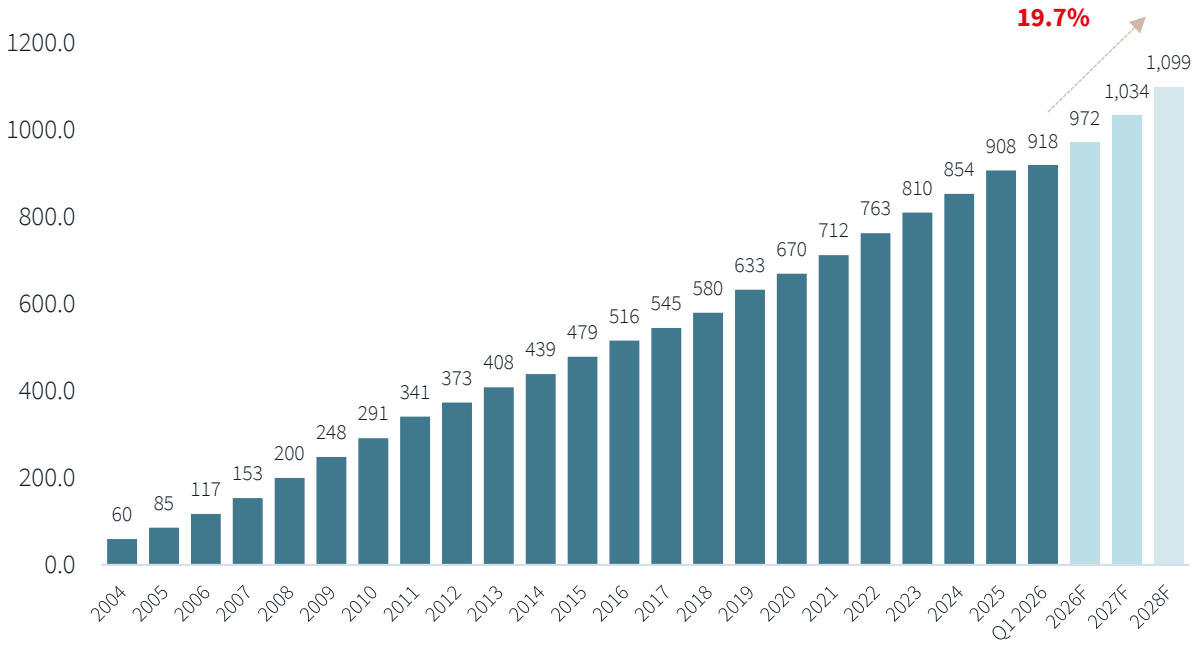
Introduction

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 15.4 times, from ~59.5 mn sq ft in 2004 to around 918.1 mn sq ft as of March 2026.

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

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

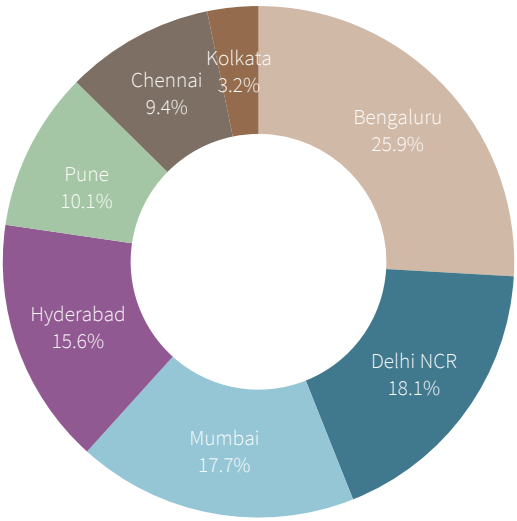
Figure 3.1: Total Grade A office stock in India's seven markets, mn sq ft



Source: JLL Research, Q1 2026
**Note: Top seven markets include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune*

Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 237.9 mn sq ft, making it the second-largest office market in the Asia-Pacific (APAC) region, only surpassed by Tokyo. Following Bengaluru, Delhi NCR, Mumbai, and Hyderabad take the lead as the top office markets in India. Collectively, these four markets contribute ~77% of the total Grade A stock in India's top seven markets. These cities provide ideal environments for companies searching for premium office locations, featuring robust infrastructure networks, abundant pools of talented professionals, and dynamic business communities that foster collaboration and growth.

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



Source: JLL Research, Q1 2026

Classification of Office Stock

Based on quality

As of March 2026, approximately 58% of India's commercial office stock belongs to the Grade A+ category. The upward trend in the share of Grade A+ stock is a result of the evolving nature of the sector and changing preferences of occupiers. The demand for Grade A+ assets has led to an increased introduction of such properties in the market.

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

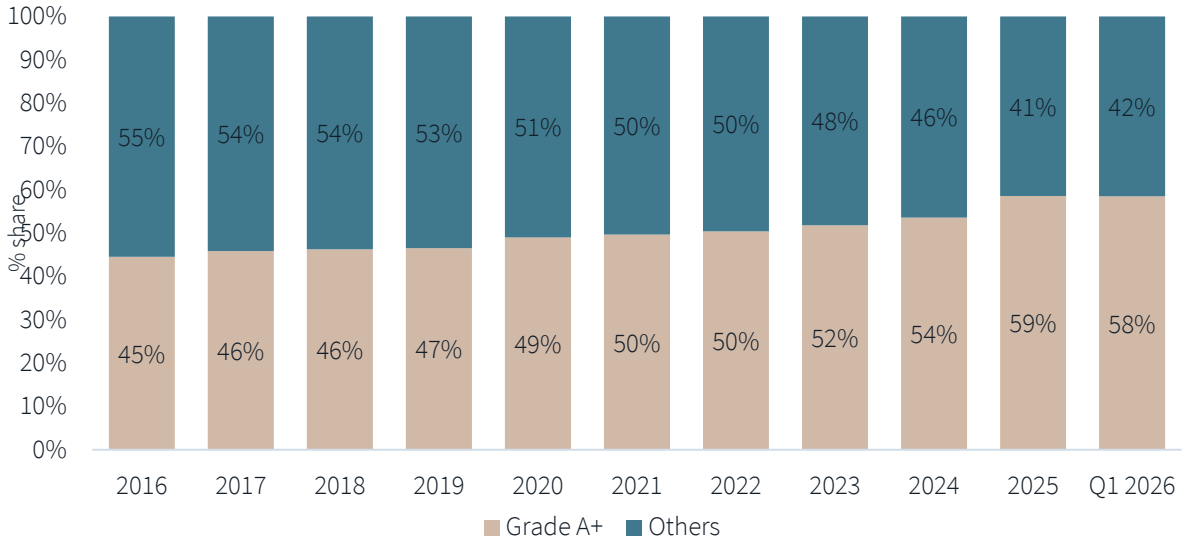


Table 2: Rental Trends (Grade A+ vs Others)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Grade A+	74.4	77.1	80.0	84.4	85.9	86.3	87.6	90.3	96.8	102.9	104.4
Others	65.7	66.7	67.7	69.5	69.3	69.7	73.2	74.9	79.1	82.7	83.6

Source: JLL Research, Q1 2026

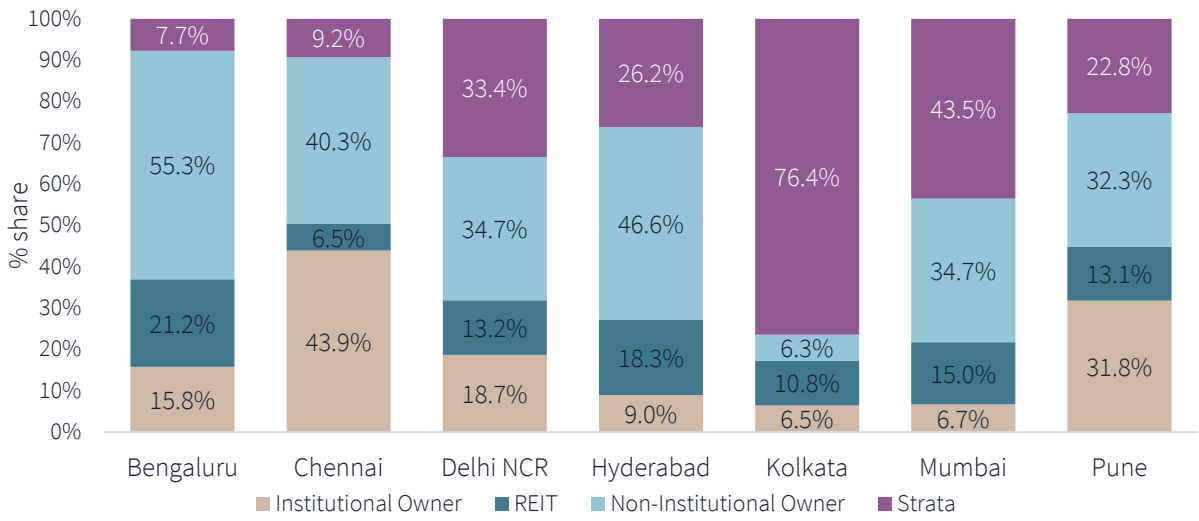
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Based on Ownership

As of March 2026, ~33% of India's Grade A office stock is institutionally (institutional + REIT) held. The remaining is divided, with ~41% under non-institutional, single ownership and the rest being strata titled. The southern markets of Bengaluru, Chennai, and Hyderabad collectively account for ~56% of the total institutionally held stock.

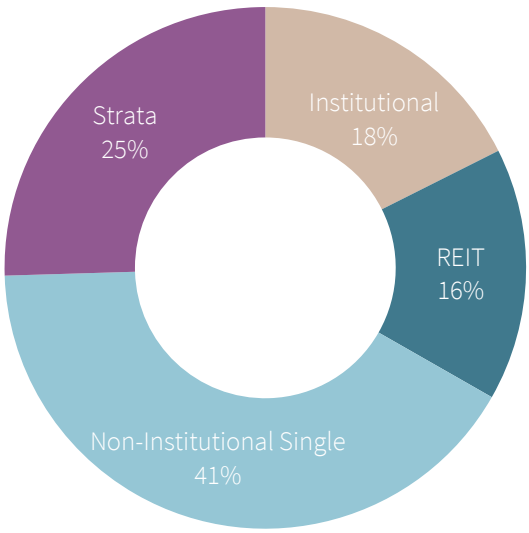
Alongside cost competitiveness, a rise in institutionalization and a growing emphasis on sustainability is driving the quality of commercial real estate sector in India. This has fostered the development of a strong ecosystem for the sustainable growth of India's office market. It is worth noting that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

Figure 3.4: Distribution of office stock based on ownership



Source: JLL Research, Q1 2026

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



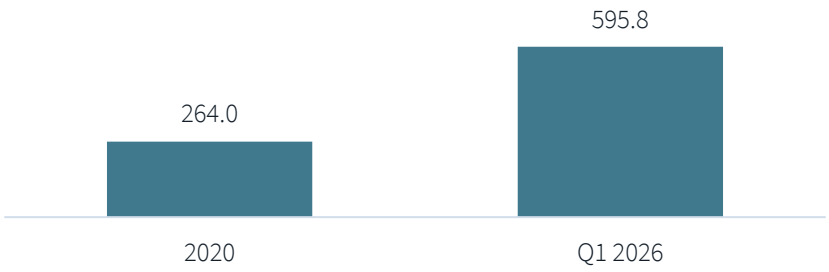
Source: JLL Research, Q1 2026

Based on Green-Certification

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

The Indian market is making significant strides towards sustainable real estate, as demonstrated by the growing presence of green-certified office buildings. Notably, the penetration of green-certified office stock has increased from ~39% in December 2020 to ~65% in March 2026. Also, it is pertinent to note that there is substantial evidence confirming that green-certified assets command a rental premium of 10-20% over their non-certified counterparts.

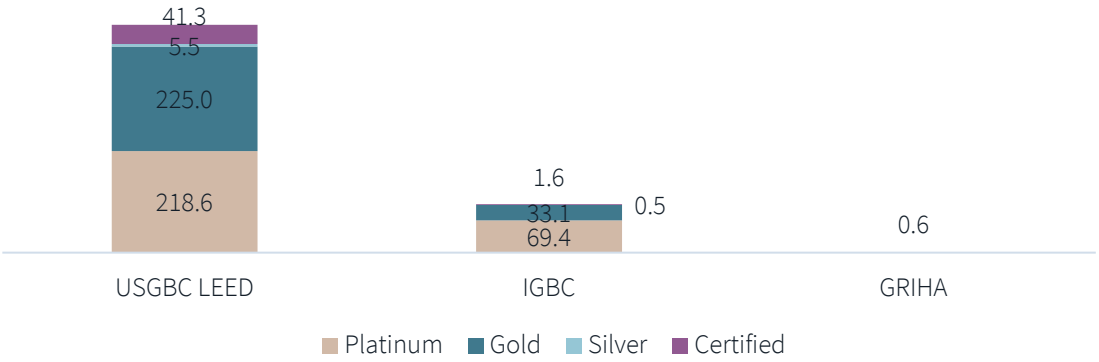
Figure 3.6: Green-certified office stock, mn sq ft



Source: JLL Research, Q1 2026

LEED certifications clearly hold the edge among all popular rating systems. An impressive 82% of the green-certified Grade A office stock currently holds a LEED rating, followed by IGBC at ~19%. It is worth noting that gold and platinum certifications are the most prominent, making up a combined 92% of the total green office stock.[28]

Figure 3.7: Green-certified stock by rating type, mn sq ft



Source: JLL Research, Q1 2026

Trends in Supply, Net Absorption and Vacancy

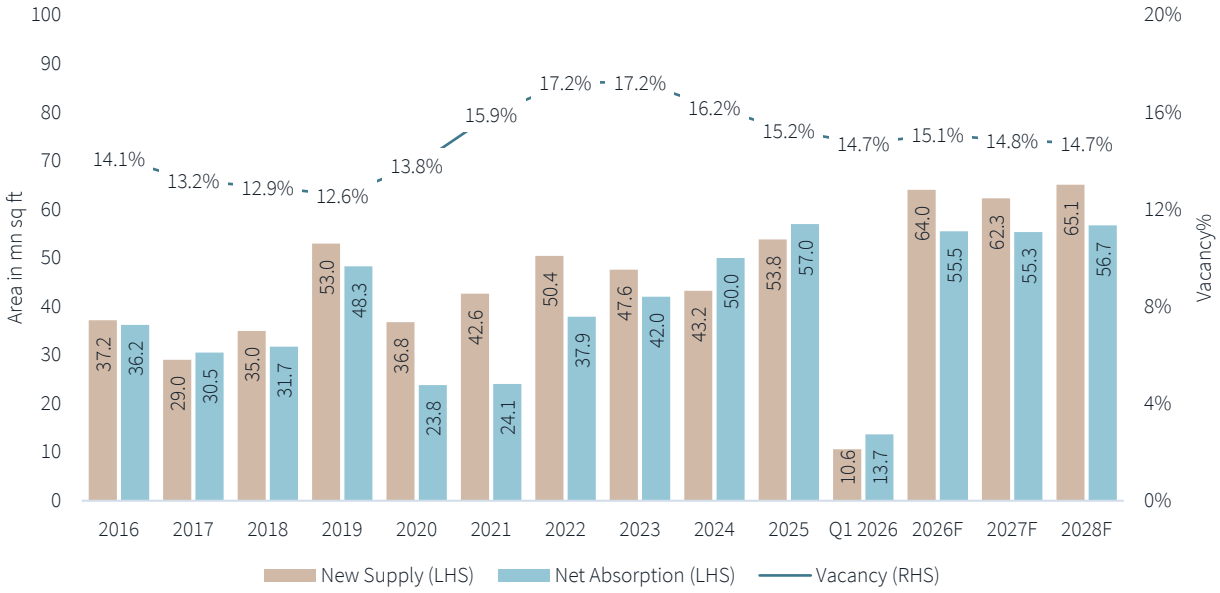
The office market in India has shown considerable vibrancy over the past few years, setting new benchmarks in 2019. Net absorption across the top seven cities in India grew at a robust 52% year-on-year, reaching a historic high of ~48.3 mn sq ft. At the same time, new completions grew at 49% year-on-year, 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.

[28] Leadership in Energy and Environmental Design (LEED), India Green Building Council (IGBC) , and Green Rating for Integrated Habitat Assessment (GRIHA) are the three principal green building rating systems in India's commercial real estate market. LEED (U.S. Green Building Council) and IGBC (Confederation of Indian Industry) follow a four-tier certification framework: Certified, Silver, Gold, and Platinum while GRIHA, the national system, applies a 1–5-star scale with ratings awarded post-occupancy. Across all systems, higher ratings reflect stronger performance across key sustainability parameters, including energy efficiency, water management, and occupant wellbeing.

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 new peak levels of 49.95 mn sq ft. India's office market continues to demonstrate strong momentum despite global economic uncertainties and headwinds with net absorption hitting historic high of 57.0 mn sq ft in 2025. Over 2026 to 2028, we anticipate that the market activity of 2025 will become the new norm, with net absorption for each year expected to be at similar level compared to 2025.

Figure 3.8: New Supply, net absorption, and vacancy trends (Grade A)

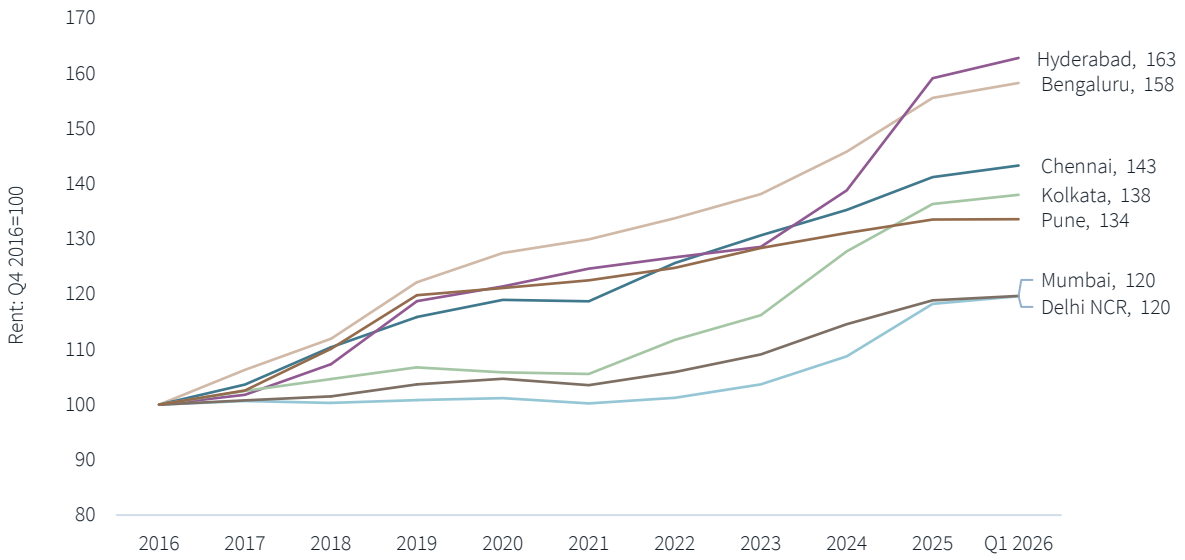


Source: JLL Research, Q1 2026

Rental Trends

Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand and higher-grade, green-certified buildings being able to command a premium. The rental values during the 2025 have increased across all cities, with Hyderabad witnessing the maximum growth of 14.6%, followed by Delhi NCR and Bengaluru with a growth of 8.7% and 6.7%, respectively. Kolkata, Chennai, Mumbai and Pune recorded 6.7%, 4.4%, 3.8% and 1.8% rental growth, respectively. Average rents in Q1 2026 across all cities rose between 0.1-2.3% on a q-o-q basis, with Hyderabad recording the maximum rental growth of 2.3%, followed by Bengaluru with 1.7%, Chennai and Delhi NCR with 1.5% and 1.2% respectively, followed by the rest.

Figure 3.9: Market-wise rental index trend (Grade A)



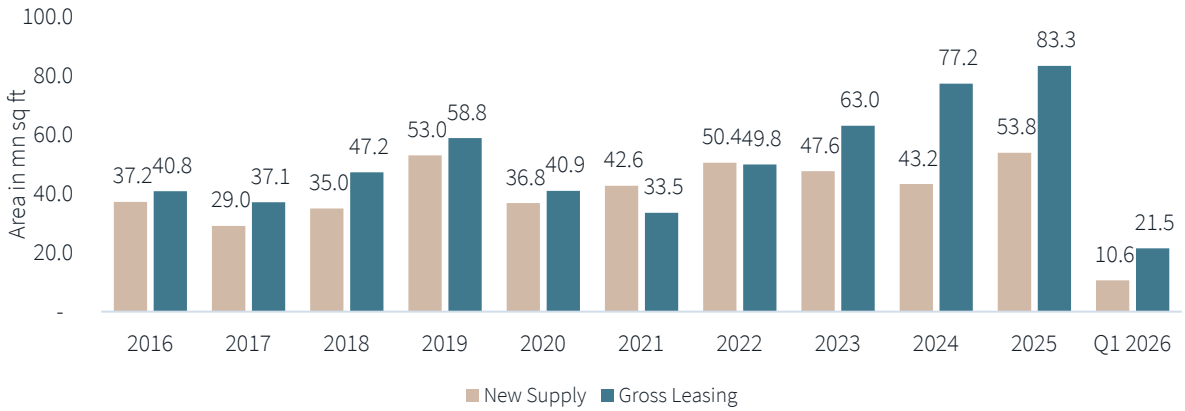
Source: JLL Research, Q1 2026

Trends in Gross Leasing Activity

The office market in India has shown sustained resilience and growth trends over the past few years. Gross leasing in India's top seven markets exceeded the 60 mn sq ft milestone for the very first time in 2023, reaching 63.0 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. The annual gross leasing of 77.2 mn sq ft across the top seven cities in 2024 continued to grow compared to the previous year, showing a significant 22.6% y-o-y increase from 2023.

India's office market continues to demonstrate strong momentum despite global economic uncertainties and headwinds with gross leasing numbers hitting a new high of 83.3 mn sq ft in 2025 and up by 7.8% y-o-y. India's office market retained steadiness despite the geopolitical and AI-driven disruption headwinds, clocking the highest ever first quarter gross leasing activity with 21.5 mn q ft. in Q1 2026. Gross leasing was down by 19.8% on a q-o-q basis, though on y-o-y basis up by 10.2% compared to Q1 2025.Given the robust leasing activity observed in Q1 2026, we anticipate that total gross leasing volume for the full year will exceed 80 mn sq ft.

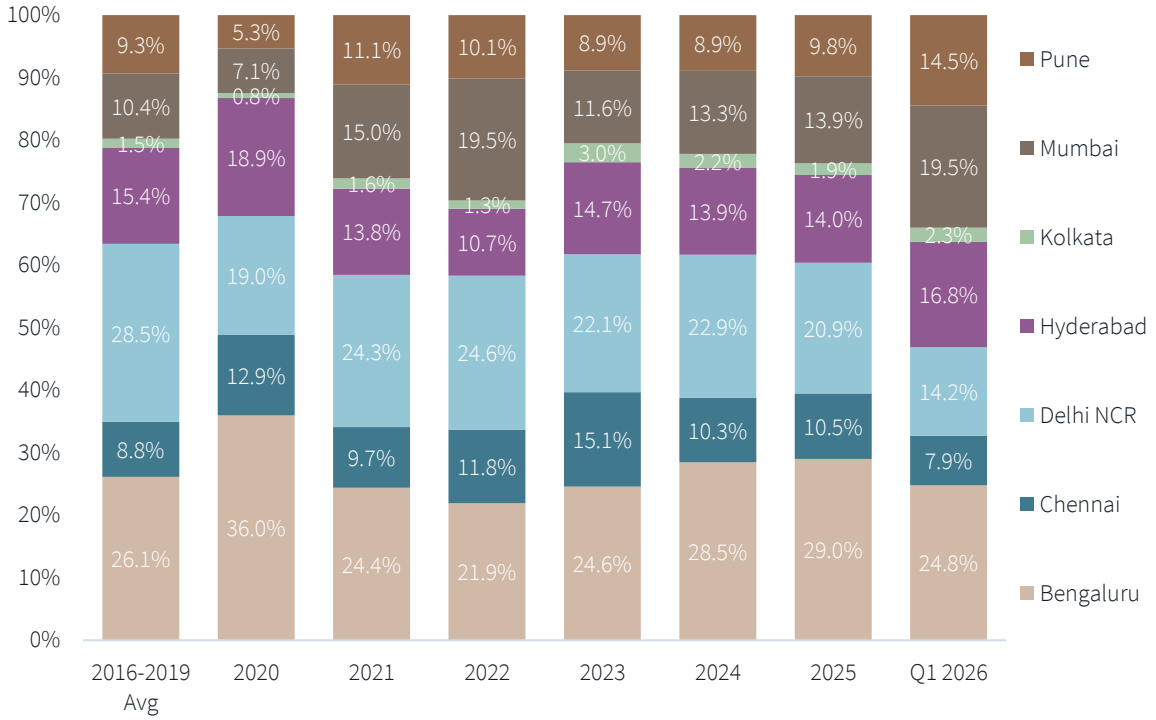
Figure 3.10: Gross leasing trends (Grade A)



Source: JLL Research, Q1 2026

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 2025, Bengaluru and Delhi NCR accounted for 29.0% and 20.9% of the yearly gross leasing, respectively. Hyderabad and Mumbai followed with respective shares of 14.0% and 13.9%. Chennai and Pune also contributed with 10.5% and 9.8% shares respectively in 2025. During Q1 2026, Bengaluru led with 24.8% share followed by Mumbai with 19.5% and Hyderabad with 16.8%. Pune had a healthy 14.5% share with Delhi NCR following at a 14.2% share.

Figure 3.11: Distribution of gross leasing by markets (Grade A)



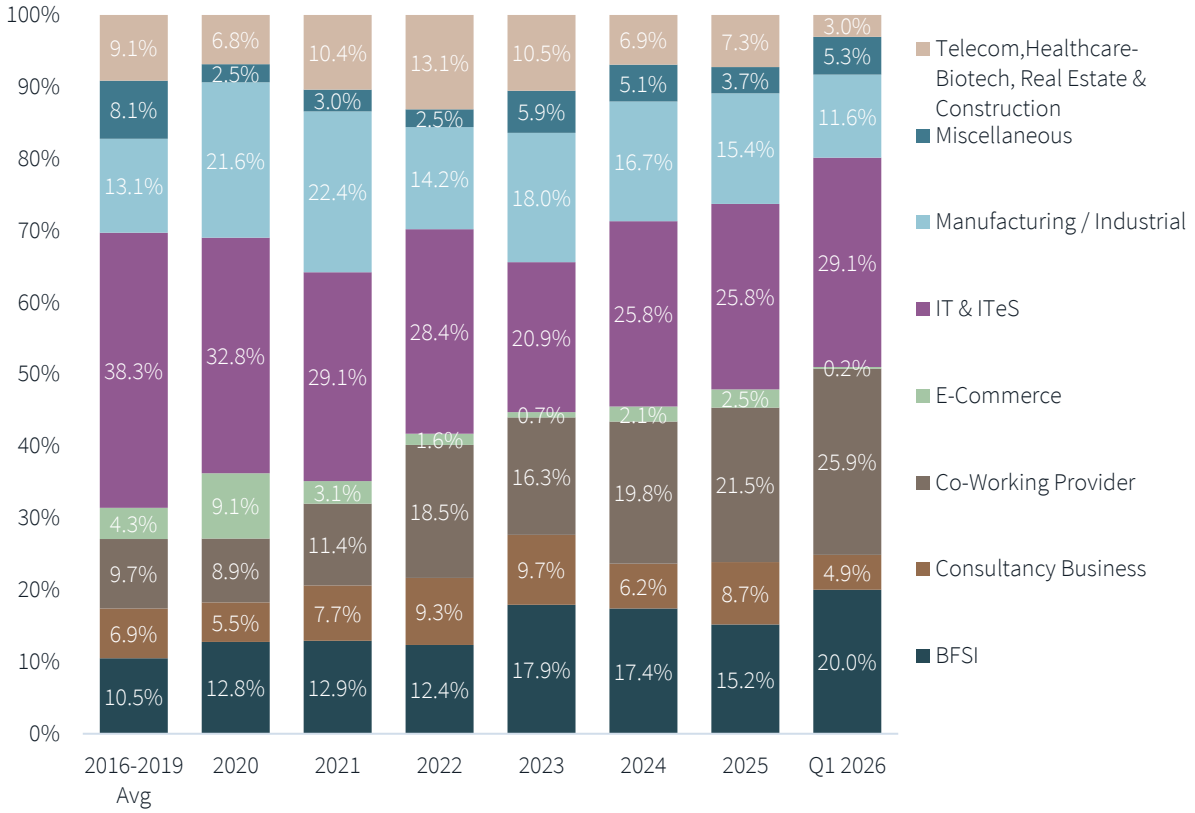
Source: JLL Research, Q1 2026

Sectors driving gross leasing activity

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

Flex hit the as-predicted leasing number of over 15 mn sq ft in 2024, another peak in this sector's performance and showcasing its continued growth and contribution to India's office market amid evolving workplace and portfolio strategies across industries. The flex segment had a substantial 19.8% share in the annual leasing numbers in 2024, its best share underscoring the momentum in this segment. The momentum in the BFSI segment saw its share at 17.4% in 2024 with Engineering/manufacturing following with 16.7%. In absolute terms, all the three segments – Flex, BFSI and manufacturing/engineering recorded their highest ever leasing numbers in 2024. For full year 2025, Tech remained the driver of leasing activity with a 25.8% share, followed by Flex with 21.5%. Manufacturing/Industrial and BFSI had near similar shares of 15.4% and 15.2% in 2025's leasing volumes. In absolute terms, Flex and Consulting segments had their best-ever year in terms of leasing.

Figure 3.12: Sector-wise share of gross leasing (Grade A)



Source: JLL Research, Q1 2026

The Road Ahead

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

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

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

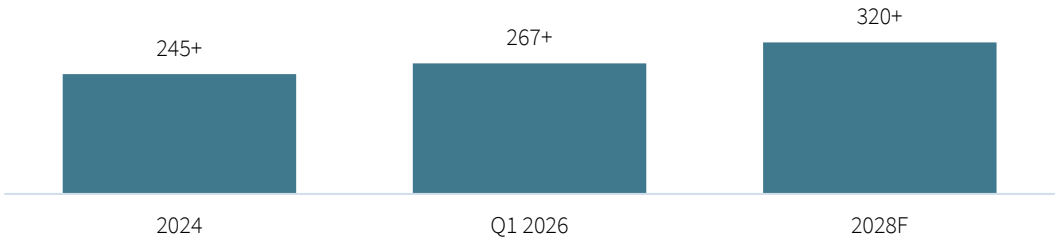
Flight to quality

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

GCCs key to increasing occupier demand

India is increasingly becoming the preferred choice for large conglomerates to set up Global In-house Centres or Global Capability Centres (GCCs). The office Stock occupied by GCCs as of March 2026, account for ~34% of all occupied Grade A stock across the top seven cities, which translates to ~267+ mn sq ft. The holistic ecosystem provided by the bigger metros across a strong physical and office infrastructure, talent pool and support amenities have seen GCCs expand mostly across these cities, although some Tier 2 and 3 cities have also emerged. Over the last couple of years, with talent dispersion and trends around hybrid working, GCCs have been quite active in increasing their footprint in such emerging urban centres.

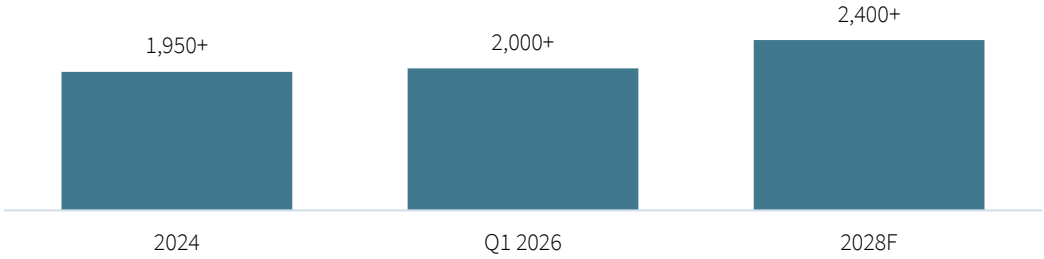
Figure 3.13: Grade A office space occupied by GCCs, mn sq ft



Source: JLL Research, Q1 2026

The next few years will witness a multifold increase in the number of GCC units in India as more companies attempt to leverage India's growth ecosystem and the existing ones execute their expansion plans within the country. The number of GCC units is expected to cross 2,400 over the next 2-3 years with the corresponding office occupancy footprint expected to grow to over 300 mn sq ft. proven credentials and trained workforce will remain the momentum drivers as firms increasingly look at offshoring R&D work and using GCCs as transformation hubs which drive business excellence and organization growth.

Figure 3.14: Number of GCC units in India



Source: JLL Research, Q1 2026

Outlook: A strong demand outlook for 2026 is driven by structural factors that are likely to trump global headwinds and create multi-year growth runway for the office sector

India continues to stand tall amid the multiple disruptions with structural tailwinds of its talent, innovation ecosystem and cost advantages creating product ownership roles as global offshoring arms based in India become the digital and engineering "brain" of the organization. Headcount growth continues to remain accretive and along with real estate footprint expansion and combined with the crunch in existing portfolios as office occupancies ramp up, is creating the perfect recipe for continued real estate growth with India at the epicentre of these plans. The strong pipeline of deal activity and current performance points towards India's leasing volumes to potentially hit the 100 mn sq ft mark over the next two years.

Demand from GCCs – both existing ones and new country entrants remains strong, with nearly 200 new GCCs making their way into the country between 2024 and 2025. With GCCs making up ~50% of all active space requirements driven by international banking and financial services players' appetite for offshore operational centres, complemented by the manufacturing sector dynamism fostered through strategic policy initiatives and strong tech R&D background, the growth runway remains intact. GCCs are leveraging India's deep talent pool in

AI, data science, and digital engineering to develop new products, build analytics platforms, and automate global operations, all of which keeps the office story positive despite AI-driven automation conversations.

Tightening vacancy rates within core assets and submarkets indicate a strong appetite for business expansion and headcount growth. With institutional-backed quality supply supporting the growth, the levers for India as the core strategic hub for business innovation and transformation remain strong and will drive the market momentum at a pace that is set up by the previous years' consistency and growth.

Chapter 4: Investing the SM REIT way

Introduction

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

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

Real Estate Investment Trusts (REITs)

While the influx of private equity, sovereign and pension funds support the push for creating more investible grade assets, the public markets and more specifically REITs have enhanced institutional participation. These instruments provide liquid avenues by creating both depth and breadth in real estate markets. The listing of REITs in India has provided a mutual fund-like investment option in real estate. It provides diversification across asset classes and geographies, an opportunity to invest in real estate properties in smaller denominations through formal platforms, lower transaction costs, tax savings, easy liquidity and access to expertise coupled with transparency and accountability. India took a gradual approach in establishing its REIT legislation, in contrast to its global counterparts. Prior to the Nexus Select Trust retail REIT in 2023, the country had only three listed REITs, with a strong focus on the office sector. The introduction of Embassy Business Park in 2019 marked India's first REIT, followed by Mindspace and Brookfield REITs in 2020 and 2021 respectively. Despite being launched amidst the pandemic, both REITs received strong responses from both institutional and retail investors. Notably, the occupancy rates and rent collections for REIT-managed assets remained resilient even during the pandemic. This highlights the effectiveness of professional asset management, supporting the notion that professionally managed assets tend to outperform their counterparts. Despite challenging market conditions Indian REITs market continued to witness strong momentum with recent listing of Knowledge Realty Trust in 2025 and Bagmane Prime Office REIT in 2026.

Figure 4.1: Key REIT Highlights

The operational office space held under REITs in India experienced significant growth, from ~24.8 mn sq ft as of March 31st, 2019, to ~145.2 mn sq ft as of March 31, 2026

Committed occupancy in the operational office portfolios as of March 31, 2026 stands at: Embassy REIT: ~90%, Mindspace REIT: ~96%, Brookfield REIT: ~93%, Knowledge Realty Trust: ~92%

The approximate Weighted Average Lease Expiry (WALE) of the office portfolios as of March 31, 2026 stands at: Embassy REIT-8.5 years, Mindspace REIT-7.1 years, Brookfield REIT-6.7 years, Knowledge Realty Trust-8.0 years; highlighting the long-term stability of active leases in the portfolios

Over FY 2025-26, the annualized distribution yield ranged from ~5.1% to 6.7%. For Embassy REIT, the yield was ~6.4-6.6%; for Mindspace REIT, it was around 5.1-5.8%, for Brookfield REIT, it ranged from ~7.4-7.6% and for Knowledge Realty Trust, the yield was ~6.0-6.2%.This indicates the annual return on investment generated in the form of distributed income. Additionally, investors also benefit from capital appreciation as the value of the underlying assets increases over time

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

So, what are Fractional Ownership Platforms (FOPs)?

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

Over the past few years, the FOP market in India has experienced rapid growth, fuelled by technological advancements, and increasing investor interest in alternative investment avenues. Property Share emerged as the first FOP in India in 2016 and is one of the largest players in the fractional ownership space accounting for more than one-fourth of the market in terms of Assets Under Management (AUM) as of March 2026. Other players in the fractional ownership space are Strata, HBits, Assetmonk, ALYF, WiseX, YOURS etc.

SM REIT Regulations

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

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

Key Aspects of the Regulations

Structure

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

Investment Manager

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

Underlying Asset

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

Asset Value

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

Units Holders & Subscription Size

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

Impact of the Regulations

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

SM REIT Market Opportunity

Around 38.6% of the overall Grade A office stock in the top seven cities of India, currently valued at ~USD 49 billion is SM REIT-worthy. This illuminates the promise and potential of this sector's burgeoning future. Markets like Mumbai and Delhi NCR offer the biggest opportunities for asset acquisition under the SM REIT umbrella, given the proliferation of smaller and mid-sized projects. Even the tech markets of Bengaluru and Hyderabad offer sizeable growth opportunities where well-leased but mid-sized assets are potential investment opportunities under SM REITs.

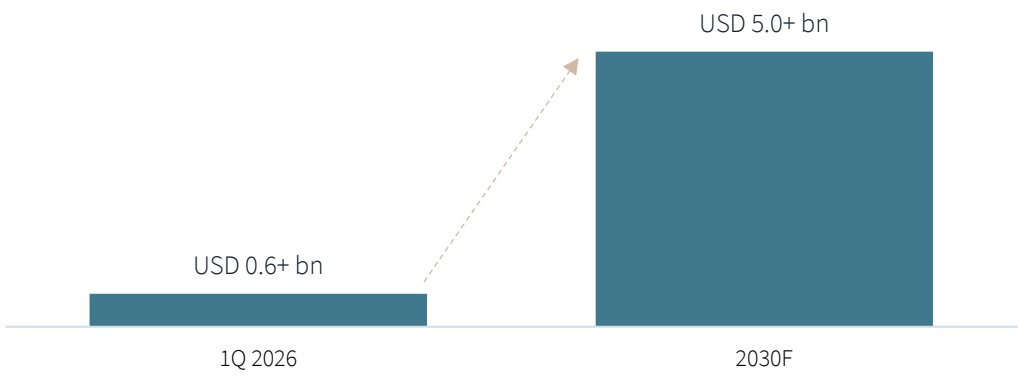
Table 3: SM REIT Opportunity across Markets

	• Grade A Office stock, mn sq ft	• SM REIT-worthy stock, mn sq ft	• Investment Potential, USD bn
Bengaluru	• 237.9	• 53.3	• 7.6
Chennai	• 86.2	• 33.7	• 3.3
Delhi NCR	• 165.8	• 80.4	• 9.5
Hyderabad	• 143.4	• 47.9	• 5.0
Kolkata	• 29.6	• 23.2	• 2.3
Mumbai	• 162.7	• 84.3	• 17.6
Pune	• 92.5	• 31.4	• 3.9
Overall	• 918.1	• 354.1	• 49.2

Source: JLL Research, Q1 2026
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 94

SM REITs are expected to pave the way for a thriving REITs market in India. The regulatory aspects will allow investors to approach this segment with greater confidence, given higher levels of disclosures and accountability. Additionally, technological advancements, improved transparency, smaller capital outlay requirements and growing investor interest for participation in a rapidly appreciating real estate market are expected to drive growth. There are likely to be evolving compliances and regulatory oversight challenges that the industry is expected to face as the regulations mature and implementation progresses forward. Despite these teething issues, this market is poised to grow and potentially surpass USD 5.0 billion of AUM by 2030. The REIT market in India grew from around USD 3.6 bn to ~USD 25.8 bn in Gross Asset Value within a span of 6 years. As the sector evolves on the regulatory framework backbone, we expect the SM REIT market to experience even faster growth.

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



Source: JLL Research, Q1 2026

Latest SM REIT Market Updates

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

    a. Standardizing the disclosures in scheme offer document including bifurcation of the scheme offer document into Key Information of the Trust (KIT) and Key Information of the Scheme

(KIS), manner of filing and processing of KIT and KIS, manner of updation of KIT and preparation of scheme offer document in a manner which facilitates automated processing

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

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

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

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

4. Six SM REITs are now registered with SEBI. Till now, Property Share Investment Trust has listed three product offerings/schemes – PropShare Platina in December 2024 and PropShare Titania in July 2025 and PropShare Celestia in April 2026.

Why SM REITs

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

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

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

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

Looking ahead

Fractional ownership is still a relatively nascent market in India, driven by PropTech-enabled startup firms that offer retail investors a technology-driven investment solution for private investments in rent-yielding assets. However, a critical aspect remained unaddressed – regulatory oversight. While SEBI has addressed this aspect, challenges related to scalability and fostering investor trust remain, especially for newer SM REITs lacking a proven track record. Despite these challenges, fractional ownership, with its inherent advantages of affordability, diversification, and opportunities for appreciation, is poised to become a mainstream investment option in India. To support its growth, efforts should be focused on educating investors and stakeholders about this investment model, enhancing digital infrastructure, and fostering collaboration between fractional ownership platforms, developers, and regulatory bodies. Moreover, regulatory oversight will ensure a well-defined and secure

environment, empowering individuals with varying investment capacities to participate in the institutionalized real estate market. Complementing 'big REITs', SM REITs or 'micro-REITs' are expected to expedite the journey of India's real estate sector towards becoming more organized and institutionalized. This development will fuel the growth and advancement of the real estate sector, creating a win-win situation for investors, asset owners, and the economy as a whole. As the market for SM REIT products evolves, we are likely to see increasing share of other asset segments. There are also platforms offering residential investment options – second homes, luxury villa/resort investment opportunities, given the rent as the potential for rent and capital appreciation. Income-generating assets across varying real estate segments are likely to be part of SM REITs going forward, further adding depth to the market while unlocking asset value accretion.

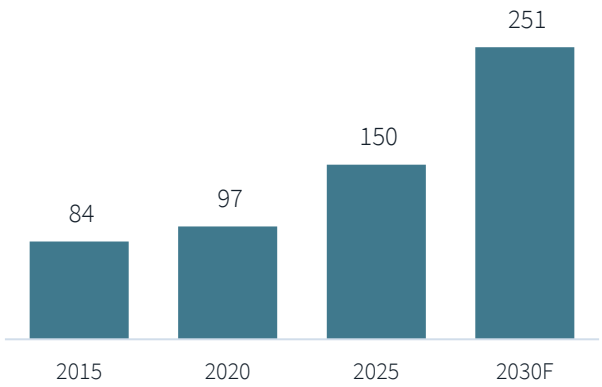
Chapter 5: Delhi NCR's Office Market Overview

Delhi NCR – A much sought after destination for global occupiers

Delhi NCR, the capital region of India with a population of approximately 34.7 million, stands as the country's foremost economic, political, and technology hub, encompassing the cities of Delhi, Noida, Gurgaon, Ghaziabad, and Faridabad. Renowned for its concentration of corporate headquarters, government institutions, and a rapidly maturing startup ecosystem, Delhi NCR commands a unique position as North India's premier trade, consumption, and commercial real estate destination. The region's demographic profile reinforces its long-term growth potential with 60.7% of the population currently in the working-age group of 15-59 years. This is projected to rise to 64.9% by 2036 making Delhi NCR's expanding talent base very attractive for occupiers across sectors.

Delhi ranks second among Indian states by GDP at current prices, with an estimated output of USD 150 billion in 2025, and fourth in FDI inflows, attracting USD 38.9 billion (12.9% share) between October 2019 and June 2025. These inflows have supported the development of high-quality commercial real estate across NCR. Today, Gurgaon and Noida are well established key office hubs due to their strong IT/ITeS presence, competitive rents, and concentration of SEZs and Grade A assets, attracting both domestic and global tenants.

Figure 5.1: Delhi GDP, USD bn



Source: Oxford Economics, 2025

Delhi NCR boasts one of the most advanced connectivity infrastructures in India. With India's largest metro network (>400 kms metro + RRTS) and high air traffic, Delhi NCR ranks in top 3 metros for infrastructure quality. Delhi Metro facilitates seamless daily mobility for millions of commuters, significantly expanding the accessible labour pool for businesses across the region. The region is also served by a robust aviation network, anchored by Indira Gandhi International Airport, alongside the newly operational Noida International Airport at Jewar. This is further complemented by Hindon Airport in Ghaziabad, catering to domestic traffic. Together, these infrastructure assets position Delhi NCR as one of India's most accessible and well-connected commercial hubs.

Delhi NCR is firmly established as one of India's prominent commercial real estate markets. As the national capital region, Delhi NCR attracts a substantial share of corporate occupiers. Delhi NCR's Global Capability Centres (GCCs), and Grade A+/A office developments attract businesses seeking proximity to policy centres, deep talent pools, and world-class connectivity.

The region's commercial evolution has been shaped by the emergence of distinct growth corridors across its geography. The major commercial hubs include DLF Cyber City in Gurgaon, which serves as the region's premier corporate and BFSI hub, the Noida Expressway corridor emerging as the preferred destination for IT, ITeS, and

GCC occupiers, and Aerocity near IGI Airport anchoring the region's newest Grade A+ business district. The Noida-Greater Noida Expressway's rise as a leading office destination accelerated through the mid-2000s, driven by the availability of large land parcels suitable for campus-style developments, competitive rentals relative to Gurgaon, and steadily improving physical and social infrastructure.

While Gurgaon's trajectory in the office market continues to ascend, Noida is home to a maturing ecosystem of multinational corporations, IT majors, and emerging GCCs, supported by a robust talent pipeline from institutions across the region and proximity to the dense residential catchments of East Delhi, Ghaziabad, and Greater Noida. The Uttar Pradesh government's GCC Policy 2024 and broader Invest UP framework have further strengthened Noida's position, offering fiscal incentives including stamp duty exemptions, capital subsidies, and operational cost reimbursements to attract high-value global occupiers.

Delhi NCR's dominance as a magnet for both domestic and global corporate occupiers is further strengthened by robust policy support, with key initiatives including the Uttar Pradesh GCC Policy 2024, Haryana IT/ITeS Policy 2024 and SEZ-based tax incentives -collectively offering capital subsidies, stamp duty exemptions, rent reimbursements, and income tax relief to eligible occupiers.

Table 4: Delhi NCR: Key Policy & Financial Incentives

Policy	What Companies Get	Benefit Amount	Eligibility & Limits
Uttar Pradesh GCC Policy 2024	100% stamp duty exemption, capital investment subsidy, reimbursement of rent, electricity, and internet costs, and salary support for hiring local talent	Up to 50% land subsidy, 25% capital investment subsidy; 50% reimbursement on startup ideation costs	Structured for Fortune 500 firms and entities with FDI exceeding ₹100 crore; projects classified as Level-1 or Advanced GCC based on investment size and job creation
SEZ Policy	Income tax exemption on export profits, duty-free imports of capital goods and raw materials, zero-rated GST supplies, and single-window clearance	100% income tax exemption for first 5 years, 50% for next 5 years, and 50% on reinvested export profits for a further 5 years	IT/ITeS and service-sector companies within a notified SEZ; must demonstrate positive net foreign exchange over a cumulative 5-year period; no minimum land area required for IT/ITeS units
Haryana IT/ITES Policy 2024	Capital investment subsidy, rent reimbursement of INR 20 per sq. ft. per month or 25% of actual rent paid whichever is less, and stamp duty refund on land purchase	10% of eligible capital expenditure up to INR 10 crore; rent reimbursement capped at 5,000 sq. ft. carpet area INR 48,000 per employee per year employment subsidy applicable for 10 years	Units engaged in IT/ITeS sector operations; companies cannot claim the same incentive head if already availed under HEEP 2020 or any other Haryana flagship policy

Table 5: Delhi NCR Demographic and Economic Profile, 2025

GDP (2025: current prices)	USD 150 billion
Population	34.7 million
Literacy Rate	86.32%
Median Age Group	25-34 years
No. of households	7.48 million

Source: Oxford Economics, 2025, World Population Review, Census of India, JLL Research

Table 6: Grade A Office Market Snapshot (As of 31st March 2026)

Stock, mn sq ft	165.8 (18.1% of overall India stock)
Vacancy, %	19.1
Net Absorption, mn sq ft (2019 – Q1 2026)	55.5 (18.7% of overall India absorption)
Gross Leasing, mn sq ft (2019 – Q1 2026)	97.6 (22.8% of overall India leasing)
Average Rent, INR/sq ft/month	93.8

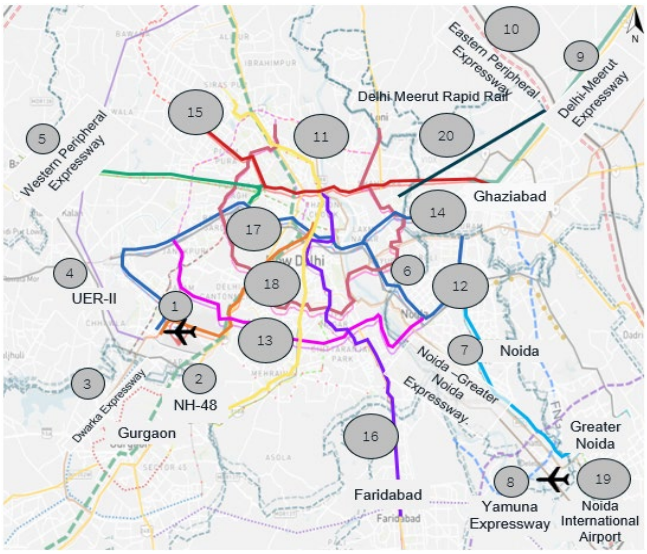
Source: JLL Research, Q1 2026

Delhi NCR's Infrastructure Overview

Delhi benefits from strong infrastructure, including an integrated metro rail system and extensive roads that connect Delhi to nearby states like Haryana and Uttar Pradesh. The city is well connected through major roads

such as the Delhi-Mumbai Industrial Corridor, Delhi-Gurgaon Expressway, Delhi-Noida Direct Flyway, Urban Extension Road-II, and Yamuna Expressway. Flyovers across the network help ensure steady and smooth traffic flow. Delhi Metro has greatly improved the urban transport system in Delhi NCR. It now connects nearby cities like Gurgaon, Noida, Ghaziabad, Faridabad, and Greater Noida, improving travel within the region and helps ease congestion in busy commercial zones. The Noida International Airport and Delhi–Meerut RRTS have added to the region's transport network. They are helping unlock new commercial areas and support economic growth in Delhi NCR.

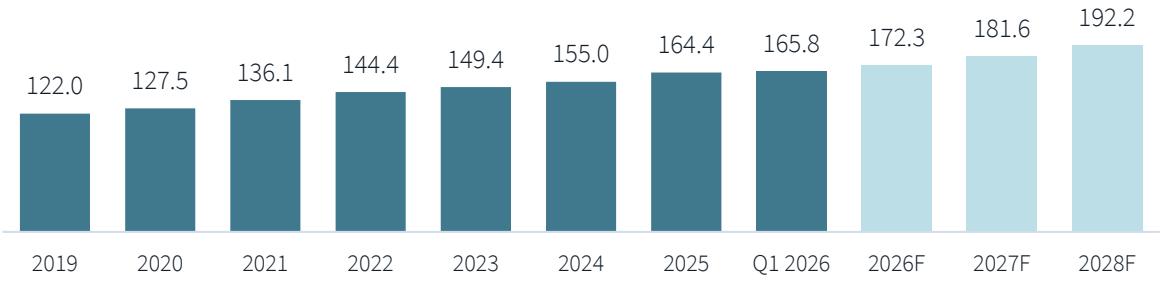
Figure 5.2: Infrastructure of Delhi NCR



Classification of Office Stock

The Delhi NCR office market is primarily segmented into Delhi City, Gurgaon, and Noida. Delhi City comprises the Central Business District (CBD), including Connaught Place and surrounding areas, as well as the Secondary Business District (SBD), which primarily includes Aerocity, Saket, Malviya Nagar, Nehru Place, Okhla, Jasola, and Mohan Co-operative area. Gurgaon and Noida are further divided into multiple micromarkets. With over 165 million sq ft of operational Grade A stock, Delhi NCR is one India's most attractive office destinations and accounts for nearly one-fifth of the total stock in India. The market remains resilient with a vacancy rate of 19.1% and steady demand momentum from a diverse set of occupiers. With a strong development pipeline of large-scale office projects set for completion between 2026–28, the Grade A office stock is expected to scale to nearly 192 million sq ft by the end of 2028.

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

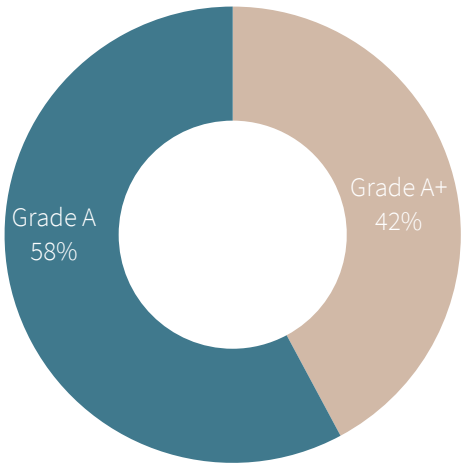


Source: JLL Research, Q1 2026

Based on quality

The Grade A+ office segment in Delhi NCR totals nearly 69.92 million sq ft, distributed across Gurgaon, Noida, and Delhi. Gurgaon has the largest share with 68%, followed by Noida (23%) and Delhi (9%). This distribution reflects the market's evolution toward institutional-quality developments that meet the standards of sophisticated occupiers. The Grade A+ segment is poised for continued expansion as occupiers are increasingly opting for premium, future-ready office spaces with integrated digital infrastructure and sustainability features blended in office environments. This trend is visible in the ongoing construction pipeline of high-specification developments in Gurgaon, Noida and Delhi Aerocity, underscoring Delhi NCR's growing attractiveness to corporations seeking modern, high-quality office facilities.

Figure 5.4: Distribution of Delhi NCR office stock based on quality



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Key Office Submarkets: Snapshot

Table 7: Overview of Delhi NCR's office submarkets – Grade A (As of 31st March 2026)

	Stock, (mn sq ft)	Vacancy (%)	Average Rent, (INR/sq ft/m)	Net Absorption, (mn sq ft) 2019 – Q1 2026
CBD	2.92	11.0	258.5	0.30
SBD	13.02	19.5	181.4	2.59
Gurgaon	100.89	17.2	94.2	34.24
Noida*	48.99	23.3	59.8	18.39

Table 8: Overview of Delhi NCR's office submarkets – Grade A+ (As of 31st March 2026)

	Stock, (mn sq ft)	Vacancy (%)	Average Rent, (INR/sq ft/m)	Net Absorption, (mn sq ft) 2019 – Q1 2026
CBD	1.18	0.6	330.5	0.18
SBD	5.05	31.4	225.1	1.75
Gurgaon	47.67	3.0	123.8	19.35
Noida*	16.03	2.7	75.1	7.99

Source: JLL Research, Q1 2026
**Property Share SM REIT submarket*
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Figure 5.5: Delhi NCR Map

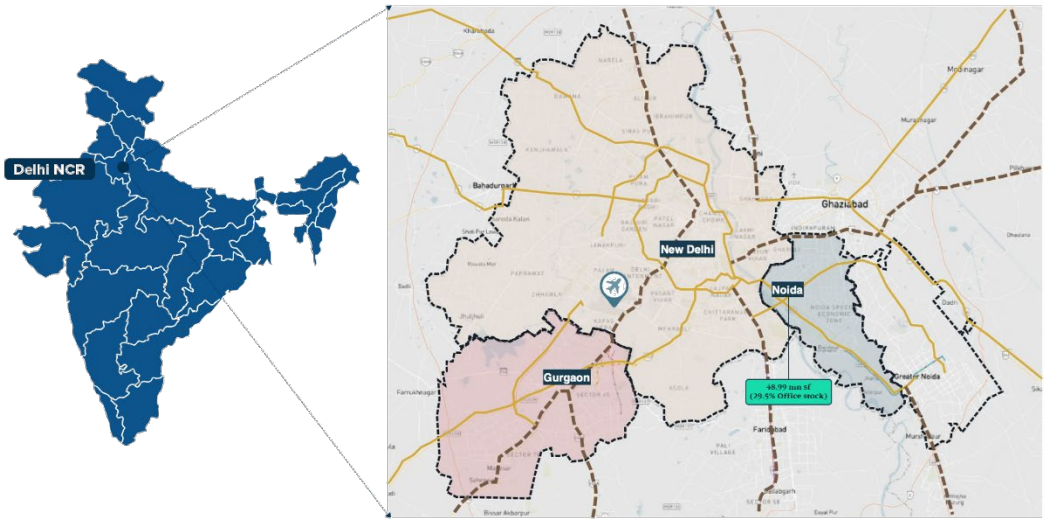
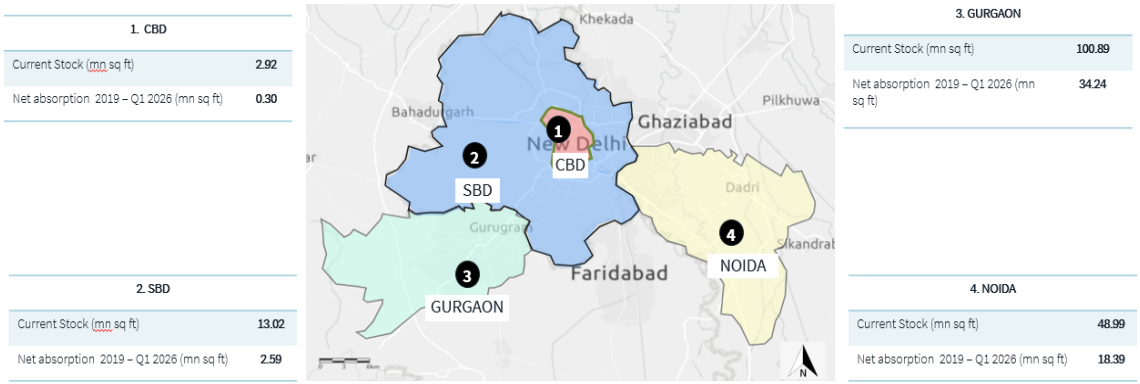


Figure 5.6: Delhi NCR's Office Market Definitions

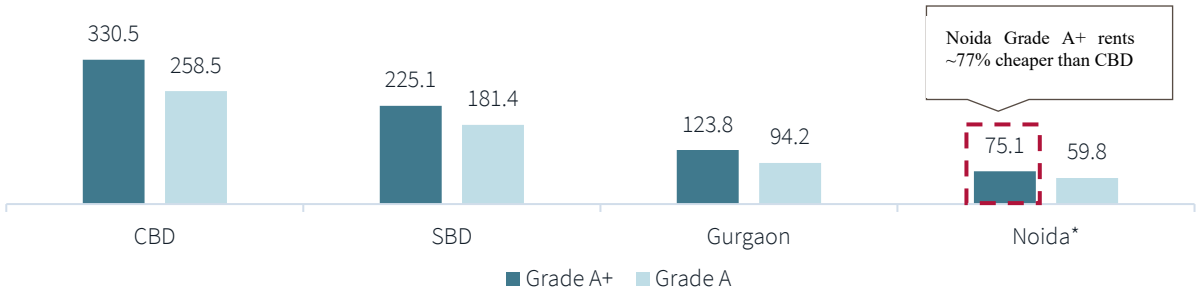


Source: JLL Research, Q1 2026

Delhi NCR's Central Business District (CBD) which includes Connaught Place commands higher rentals than the city's SBD, Gurgaon and Noida, with average rents at INR 258.5 per sq ft/month for Grade A stock. The Delhi SBD has recently seen completions of new premium office developments in Aerocity thus pushing its average rents to INR 181.4 per sq ft/month. Strong occupier demand and concentration of high-quality developments support this premium. Gurgaon has an average rent of INR 94.2 per sq ft/month for Grade A stock, mainly due to high rental threshold for premium projects on the NH-8 and Golf Course Road micro-markets. Noida commands

an average rent of INR 59.8 per sq ft/month in the Delhi NCR office market. Average rents for Grade A+ office assets depict a similar trend, with CBD commanding INR 330.5 per sq ft/month, followed by SBD at INR 225.1 per sq ft/month. Average rents for Grade A+ assets in Noida remain the cheapest across Delhi NCR at INR 75.1 per sqft/month.

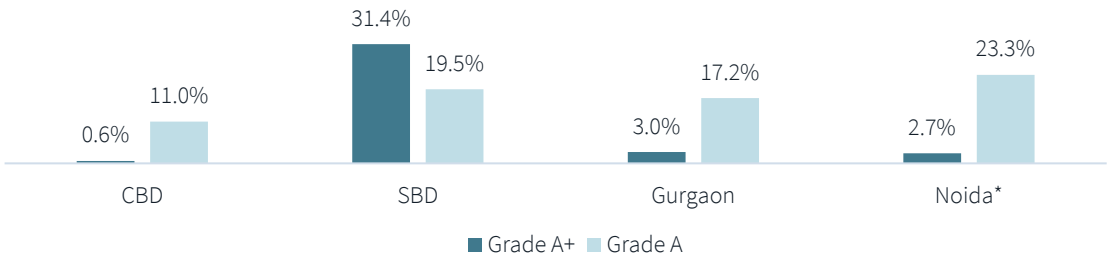
Figure 5.7: Delhi NCR Sub-market wise Average Rent (INR/sq ft/month) (As of 31st March 2026)



Source: JLL Research, Q1 2026
**Property Share SM REIT submarket*
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Due to recent new completions of Grade A+ office assets, vacancy in Delhi SBD substantially increased to 31.4%. In the coming quarters many MNCs, and large domestic corporates are showing keen interest to take up space in Aerocity which will lead to gradual reduction in vacancy. In comparison, Grade A+ vacancy in Delhi CBD, Gurgaon and Noida ranges between 0.6% and 3.0%. This pronounced gap highlights the strong occupier demand and limited availability of premium office space within the Delhi NCR submarkets.

Figure 5.8: Delhi NCR Sub-market wise Vacancy % (As of 31st March 2026)

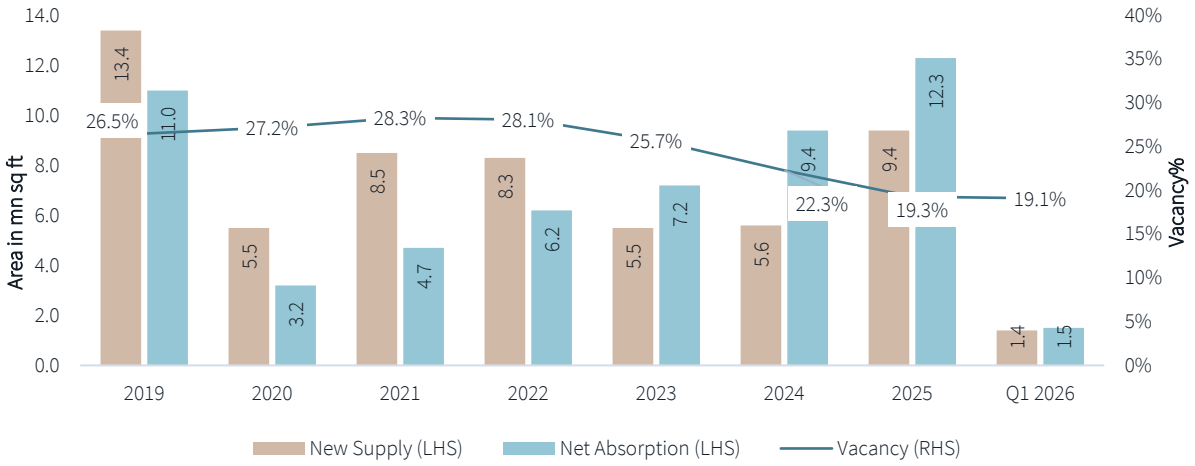


Source: JLL Research, Q1 2026
**Property Share SM REIT submarket*
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Market Dynamics - Demand, Supply & Vacancy Trends

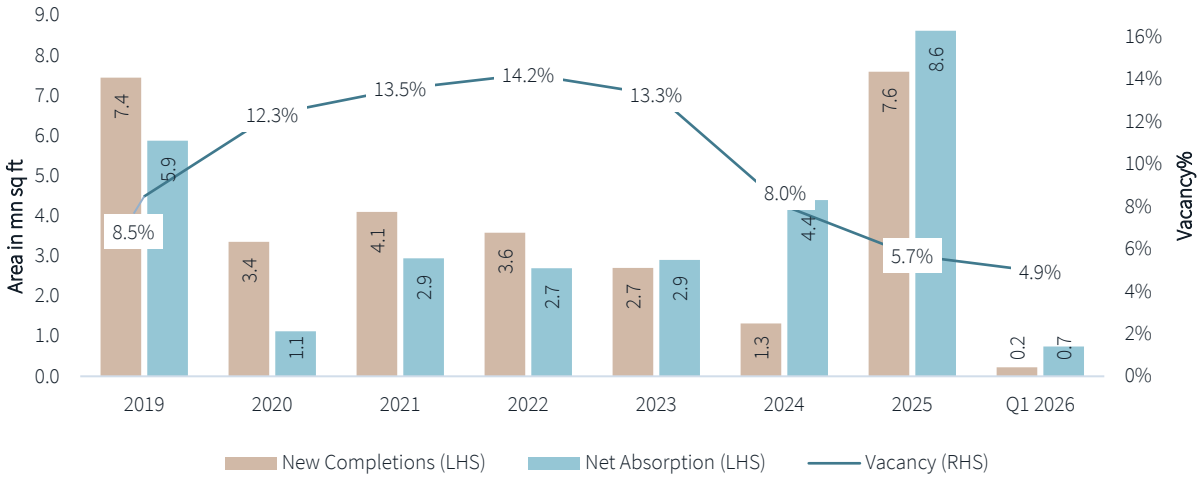
Delhi NCR's office market continues to exhibit a qualitative shift in occupier demand for premium assets. Grade A+ office assets recorded stable net absorption and peaked at ~8.6 mn sq ft in 2025, the highest since 2019. The vacancy for Grade A+ assets has reduced substantially from a high of 14.2% in 2022 to 4.9% at the end of Q1 2026. For Grade A assets, net absorption peaked in 2025 (~12.3 mn sq ft) during the same time horizon. However, compared to Grade A+ assets, the vacancy threshold is higher in Grade A assets despite sustained leasing activity across key sectors such as IT/ITeS, manufacturing and co-working operators. Vacancy in Grade A decreased from 28.3% in 2021 to 19.1% in Q1 2026. These market statistics underscore the inherent occupier preference for assets that meet the highest degree of modern standards, support agility and seamless hybrid integration. In the post pandemic period of 2023–2025, strong demand in Grade A+ assets ensured that net absorption outpaced new supply annually, resulting in a steep decline in vacancy levels. Tighter vacancy in Grade A+ assets is indicative of a healthier market dynamic for institutionally owned Grade A+ office spaces.

Figure 5.9: New Supply, net absorption, and vacancy trends – Delhi NCR Grade A



Source: JLL Research, Q1 2026

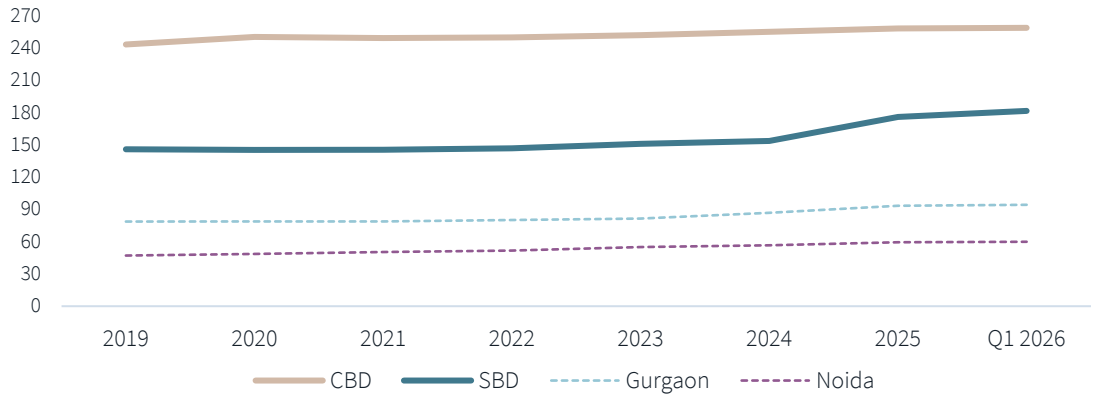
Figure 5.10: New Supply, net absorption, and vacancy trends – Delhi NCR Grade A+



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Both Grade A and Grade A+ properties show a steady rise in rentals from 2019 to Q1 2026, with particularly strong rental escalation witnessed after 2022. Due to its strategic location, CBD consistently commands the highest rents compared to SBD, Gurgaon, and Noida for both Grade A and Grade A+ assets. Grade A+ rentals have nearly doubled when compared to Grade A assets across CBD, SBD and Gurgaon, reflecting the premium positioning of these assets. In Noida, Grade A+ assets command nearly 1.4 times the average rents of Grade A properties and still relatively cheaper when compared to other submarkets. Gurgaon and Noida have lower rents than CBD and SBD but have seen steady increase, indicating healthier demand in these locations.

Figure 5.11: Submarket-wise rental trend for Grade A (CY)



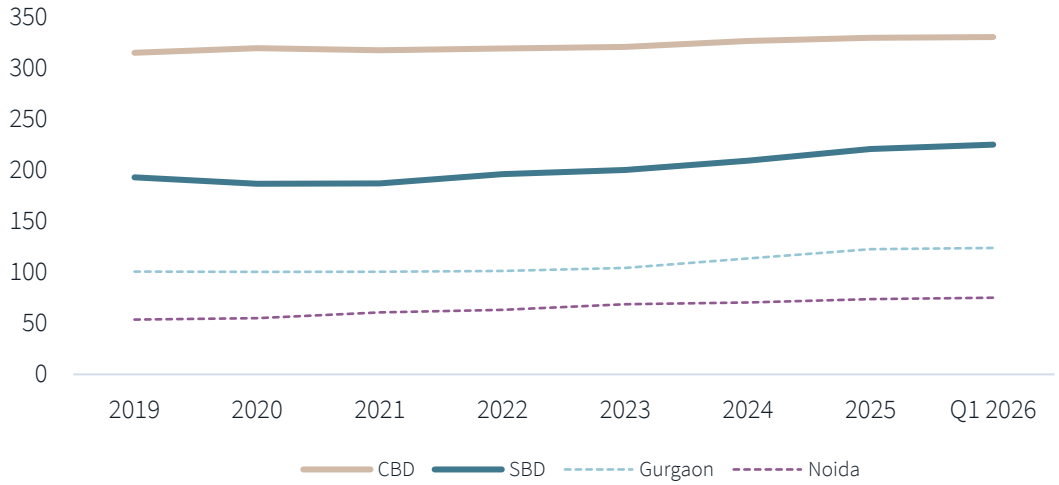
Source: JLL Research, Q1 2026

Table 9: Submarket-wise rental trend for Grade A (As of 31st March 2026)

Indicative rental range, INR/sq ft/month	CBD	SBD	Gurgaon	Noida
2019	243.0	145.7	78.6	47.0
2020	250.1	145.1	78.7	48.6
2021	249.1	145.2	78.7	50.4
2022	249.6	146.7	80.1	51.7
2023	251.6	150.8	81.4	55.0
2024	254.9	153.4	86.8	56.6
2025	257.9	175.7	93.3	59.4
Q1 2026	258.5	181.4	94.2	59.8

Source: JLL Research, Q1 2026

Figure 5.12: Submarket-wise rental trend for Grade A+ (CY)



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Table 10: Submarket-wise rental trend for Grade A+ (As of 31st March 2026)

Indicative rental range, INR/sq ft/month	CBD	SBD	Gurgaon	Noida
2019	315.1	193.1	100.7	53.7
2020	319.5	186.7	100.4	55.1
2021	317.5	187.1	100.5	60.7
2022	319.2	196.2	101.3	63.2
2023	320.9	200.3	104.3	68.8
2024	326.6	209.3	113.5	70.5
2025	329.8	220.7	122.6	73.8

Indicative rental range, INR/sq ft/month	CBD	SBD	Gurgaon	Noida
Q1 2026	330.5	225.1	123.8	75.1

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

Table 11: Rental CAGR comparison: Grade A+ vs Grade A (CY)

CAGR % 2019- Q1 2026	CBD	SBD	GURGAON	NOIDA
Grade A+	0.7%	2.2%	3.0%	4.9%
Grade A	0.9%	3.2%	2.6%	3.5%

Source: JLL Research, Q1 2026

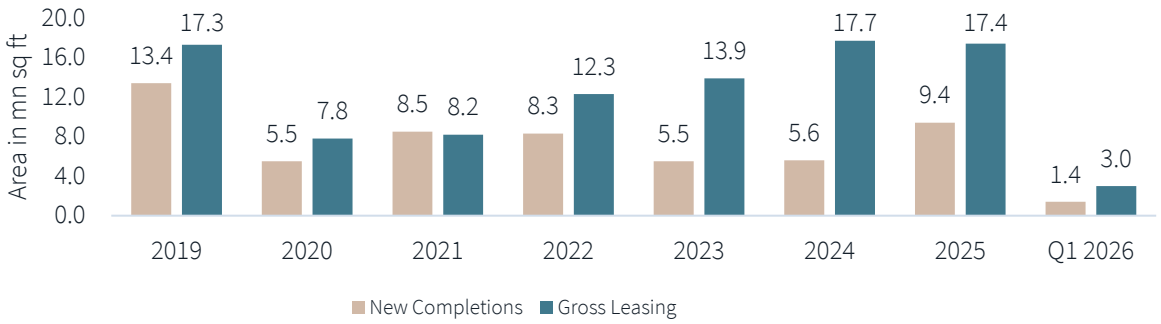
Grade A+ assets witnessed the highest CAGR for Noida, followed by Gurgaon and SBD respectively. For Grade A properties too, Noida witnessed the highest CAGR growth followed by SBD and Gurgaon. The difference in rental growth between Grade A+ and Grade A assets is the highest in Noida and highlights a stronger preference for premium assets in its various locations. The minimal rental CAGR for Grade A+ in CBD rents is largely due to lack of new Grade A+ asset completions in recent years as such constructions are largely concentrated in other submarkets.

Trends in Gross Leasing Activity

Delhi NCR's office market demonstrated strong leasing momentum in most years. Apart from 2021, demand for office spaces outpaced new office supply annually during the seven-year period from 2019 to 2025. The same momentum continued in the first quarter of calendar year 2026. In 2021, gross leasing stood at 8.2 mn sq ft due to recalibration in demand for office spaces by occupiers in the middle of a global pandemic. However, new completions outpaced demand as new construction activities picked up pace again after the lull in 2020. From 2022, gross leasing rebounded strongly. Between 2022 to 2025, this positive trajectory has sustained with gross leasing activity averaging above 15 mn sq ft each year, indicating continued occupier confidence and market vitality.

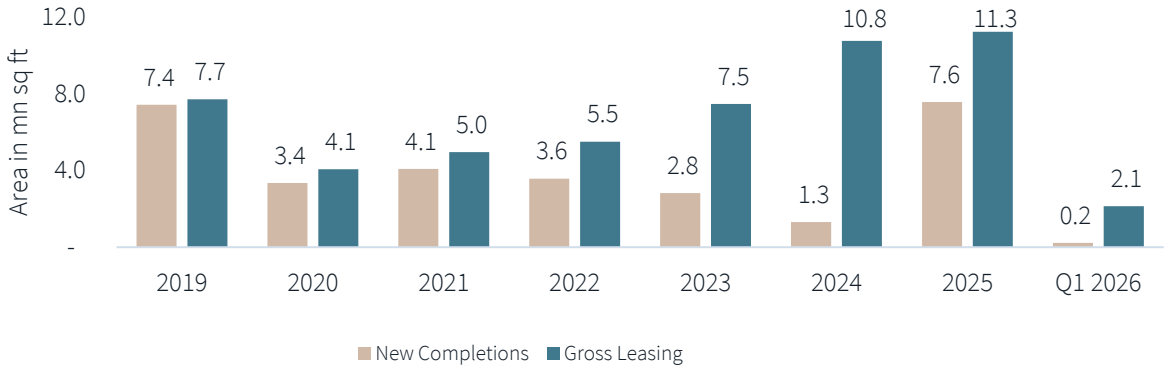
Delhi NCR is one of India's leading technology office markets, with IT/ITeS occupiers Including GCCs, SaaS companies, and enterprise firms consistently driving leasing demand. The market is largely anchored by Gurgaon and Noida, which have emerged as established technology hubs supported by high-quality Grade A office supply, strong talent availability, and robust infrastructure. Within Noida, micro-markets such as Sector 62 have developed into key technology clusters, attracting technology and SaaS occupiers seeking well-developed and strategically located office spaces.

Figure 5.13: Gross leasing trends – Delhi NCR Grade A



Source: JLL Research, Q1 2026

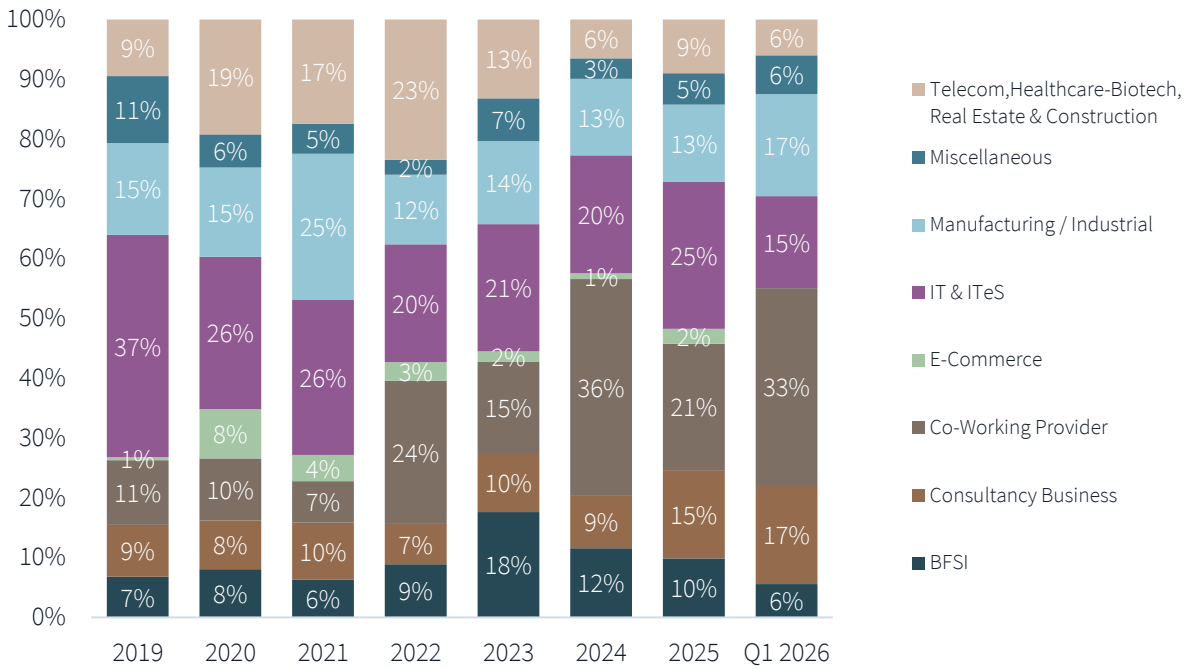
Figure 5.14: Gross leasing trends – Delhi NCR Grade A+



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

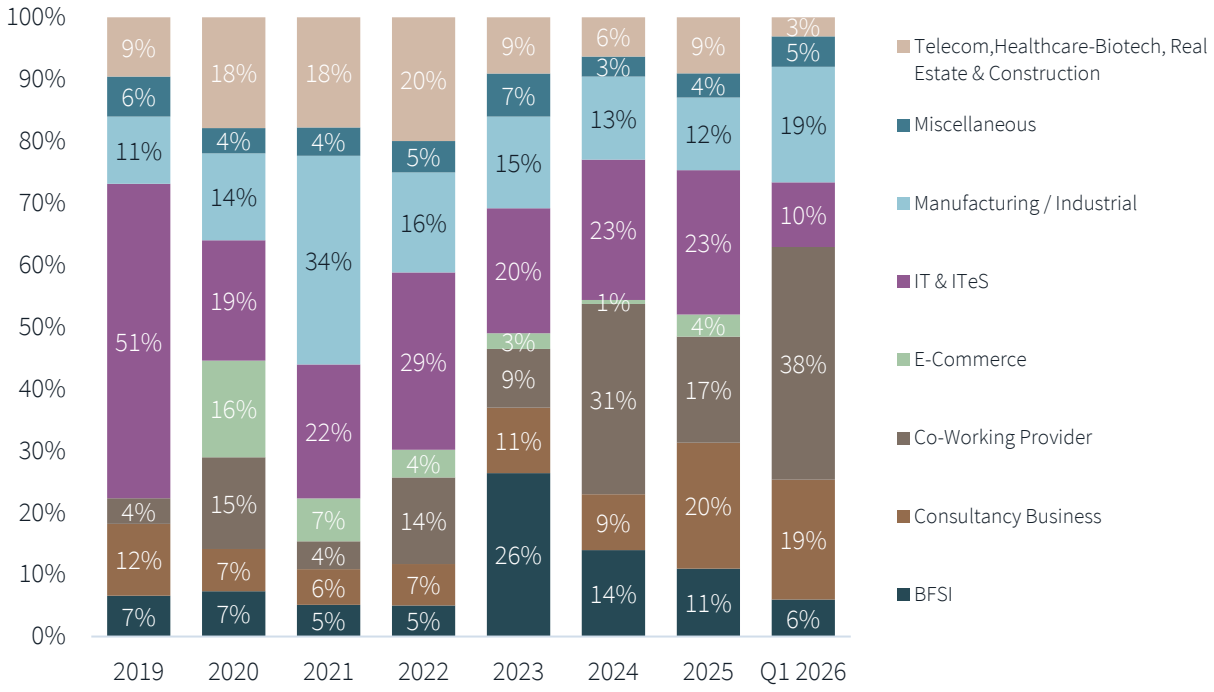
Delhi NCR's leasing activity has demonstrated significant sectoral diversification, reflecting the market's predominant appeal across industries. Co-working operators have emerged as a major occupier segment, with a steady increase in its share. For Grade A+ assets in particular, co-working operators' share in the leasing pie has swelled from 4% in 2019 to 17% in 2025. In Q1 2026, co-working operators comprised nearly 38% share for such assets, the highest during this period. IT & ITeS continues to be a key contributor in Delhi NCR's leasing volume but its share has reduced substantially in the past few years. In 2019, this sector comprised 51% share of the leasing volume for Grade A+ assets. However, in 2025 the sector's share shrunk to 23%, before declining further to 10% in Q1 2026. This decline in office space take-up by IT & ITeS sector tenants is primarily driven by companies adopting flexible workspace models, and rightsizing offices to optimize costs and consolidating teams into higher-quality buildings. Manufacturing and industrial sector's office space take up has remained largely stagnant in the past four years. BFSI, consulting, Telecom, healthcare, real estate, and construction sectors also contributed to stable demand for office spaces.

Figure 5.15: Sector-wise share of gross leasing – Delhi NCR Grade A



Source: JLL Research, Q1 2026

Figure 5.16: Sector-wise share of gross leasing – Delhi NCR Grade A+



Source: JLL Research, Q1 2026

Overview of the flex market in Delhi NCR

Flexible workspace operators have emerged as a major occupier segment in Delhi NCR's office market. With ongoing expansion by large operators, Delhi NCR's flex stock totalled to 16.17 million sq.ft. and 261,400 seats by Q1 2026 indicative of strong real estate footprint. Coworking and flex space providers contributed 33% of total Grade A gross leasing in Q1 2026. Leading operators such as WeWork, SmartWorks, Simpliwork, The Executive Centre, Workshaala Spaces, Avanta and Nukleus coworking have expanded their portfolios consistently. In Q1 2026, India's first flagship centre of JustCo The Collective became operational in Gurgaon.

Table 12: Flex Market Snapshot (As of 31st March 2026)

Stock, mn sq ft	16.17
Stock, seats	261, 400
Vacancy, %	~18
Upcoming supply, seats	35,000
Indicative rental range, INR/seat/month	6,000 – 60,000

Source: JLL Research, Q1 2026

Top 10 Flex Workspace Operators			
S. No	**Company**	**Area (mn sq. ft)**	**Seats**
1	Simpliwork	1.64	23,985
2	WeWork	1.24	19,341
3	Incuspaze	1.15	18,655
4	Tablespace	1.11	16,406
5	Smartworks	1.09	17,904
6	Awfis	0.71	11,040
7	91Springboard	0.66	10,652
8	ALTF	0.52	8,739
9	Spring House	0.51	9,044
10	Gowork	0.45	7,285

Source: JLL Research, Q1 2026

The growth trajectory has been particularly pronounced in recent years, with flex operators expanding their footprint to capture enterprise demand for agile workspace solutions. Corporate preferences for flex workspace solutions over traditional direct leasing arrangements stem from multiple operational and financial advantages.

- **Cost Savings:** Leasing with a flex space operator often translates to lower costs with reduced administrative costs and other overhead expenses. Pre-built, move-in ready space can reduce initial out-of-pocket expenses, enable greater efficiency, and potentially drive down total occupancy costs.

- **Zero capital expenditure:** The key benefit for occupiers opting for customised spaces over traditionally leased spaces is the savings on the upfront expenditure for fit outs. In simple terms, while the operational costs are mostly higher because occupiers end up paying a composite rent for a bouquet of services, there are significant savings on capital expenditure.

- **Lease tenure flexibility:** Flexible space helps organizations "buy time" as they launch new initiatives, establish growth projections, and develop longer-term space strategies. Tenants with space requirement for a shorter duration face certain challenges in leasing out space with space owners as the minimum lock-in period for organized office spaces is typically three or more years. Flexible workspaces allow the tenants to take up spaces as per their requirement in terms of lease tenures / lock-ins, thus allowing for greater flexibility.

- **Increased portfolio flexibility:** Companies can scale up or down easily based on changing business needs. The flexibility to increase or decrease seat take-up is a key attraction for start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations.

- **Innovation and collaboration opportunities:** Flex arrangements foster innovation through increased employee interaction, exposure to new business concepts and cross-pollination of ideas. Employees share the space with professionals from diverse industries which provides them with networking opportunities and can lead to valuable partnerships.

- **Customization and convenience:** For large corporates, the possibility of getting spaces customised to their requirements, a low gestation period and the convenience of managed flex spaces are important factors. Corporates today view their workplace environment as an instrument to drive business performance and enhance engagement, empowerment, and fulfilment among staff. The furtherance of this agenda requires an element of specialisation, and flex space operators are filling this gap, thereby yielding tangible benefits to the occupier.

However, it is pertinent to note that the associated benefits vary, depending on the type of occupiers and their scale of operations. Start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations are primarily attracted to the cost and flexibility factor. For large corporates, the savings on upfront expenditure for fit outs as well as the customization and convenience are major pull factors. Large corporates are enticed by the savings on upfront expenditure for fit outs, as well as the enhanced customization options and unparalleled convenience provided by flex space operators. Thus, flex office space is a viable real estate option for all types of office occupiers—from freelancers and start-ups to large corporates. Varied in-house amenities like gym, spa, food court, gaming zones, sleeping pods, crèche services, etc., and perks such as seamless access to the operator's flex spaces across locations only add to the attractiveness of the deal.

Delhi NCR is a key market for flex space operators

The flex space segment has witnessed steady growth driven by enterprise-led demand for managed spaces. Recent leasing trends indicate that flexible workspace providers have been actively securing prime locations across key submarkets, with Gurgaon emerging as the dominant hub for flex operations. Gurgaon has the highest number of flex seats at 146,083, followed by Noida with 91,597 seats. Gurgaon is the largest flex hub in Delhi NCR. The distribution pattern reflects distinct preferences among flex operators and their enterprise clients for established business corridors with superior infrastructure and connectivity.

Table 13: Distribution of flex stock across submarkets

	Stock, seats	Vacancy, %	Indicative rental range, INR/seat/month
CBD	3,827	~15	7,000 – 65,000
SBD	19,893	~20	6,000 – 50,000
Gurgaon	146,083	~13	6,000 – 45,000

	Stock, seats	Vacancy, %	Indicative rental range, INR/seat/month
Noida	91,597	~17	5,000 – 22,000

Source: JLL Research, Q1 2026

Gurgaon commands 56% of Delhi NCR's flex stock, followed by Noida with 35%. In line with the trends witnessed for traditional office formats, the flex stock demonstrates a similar trajectory with growing real estate footprint in peripheral markets. Both Gurgaon and Noida offer strategic location advantages at the intersection of talent availability and corporate demand. Gurgaon has the lowest vacancy, suggesting stronger demand for flex spaces. Noida has the lowest rental range (INR 5,000 – INR 22,000 per seat/month) despite having large supply, thus making it an attractive cost-effective option for occupiers. CBD rentals range from INR 7,000 to INR 65,000 per seat/month, the highest among all locations. This reflects the premium positioning of central business districts.

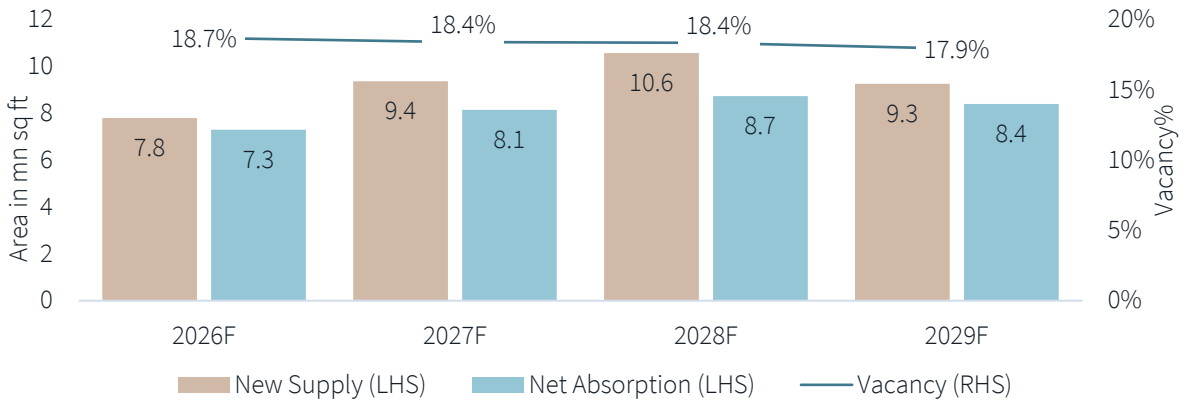
Managed space model has gained traction

The managed office model has rapidly grown in Delhi NCR. Flex operators usually lease space from landlords, build and customize it as per tenant requirements, and offer fully managed offices by covering fit-out and setup costs. Companies prefer this option as it offers ready and customized office spaces. The managed office segment is expected to grow further, driven by rising demand within the flex workspace market.

Outlook – Delhi NCR Office Sector

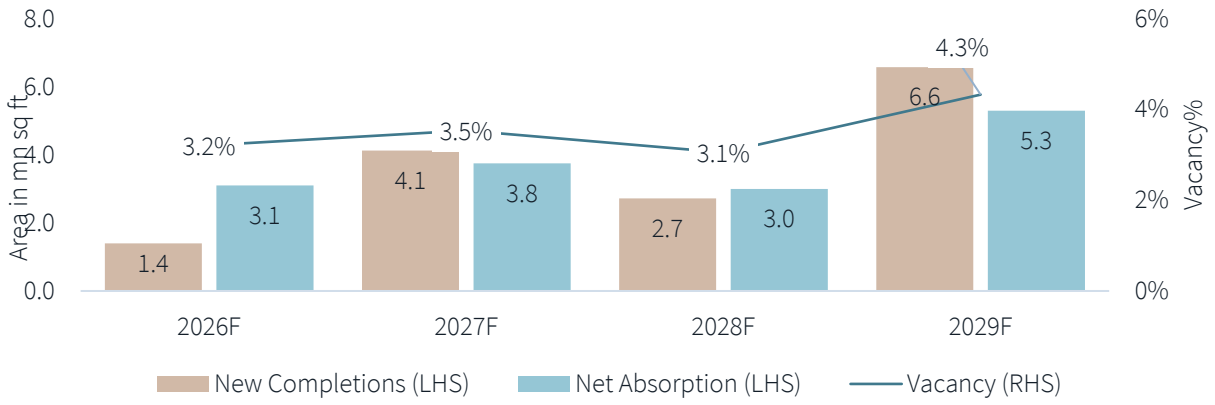
Delhi NCR's Grade A office market is poised for a strong growth phase over 2026–2029, with nearly 37 million sq ft of new supply expected to come on the block. Noida will account for nearly 45% (~16.6 million sq ft) of the upcoming development pipeline and is no longer a secondary choice for expansion of real estate footprint by corporate occupiers. Occupier demand is expected to remain resilient across IT/ITeS, BFSI, consulting, co-working, and e-commerce sectors, with GCC expansion emerging as a key growth driver alongside established occupier categories. At the same time, evolving workplace strategies are playing an increasingly significant role in shaping leasing decisions for commercial real estate expansion. Occupiers are demonstrating a clear preference for sustainable, wellness-oriented, and green-certified assets that incorporate energy-efficient infrastructure, improved indoor air quality, biophilic design, and employee-centric amenities. Accordingly, the growing preference for green-certified, campus-style developments and flexible workspace solutions continues to influence both leasing activity and upcoming supply. Backed by a robust pipeline in Noida and Gurgaon, the Delhi NCR office market is entering an active development phase, underpinned by expanding premium-grade stock. Of the total upcoming supply in Delhi NCR, nearly 40% will belong to Grade A+ assets. There is strong emphasis on "flight to quality" and this inherent demand for Grade A+ assets is driving steady rental growth and attractive investment yields.

Figure 5.17: Outlook on New supply, net absorption, and vacancy trends – Delhi NCR Grade A



Source: JLL Research, Q1 2026

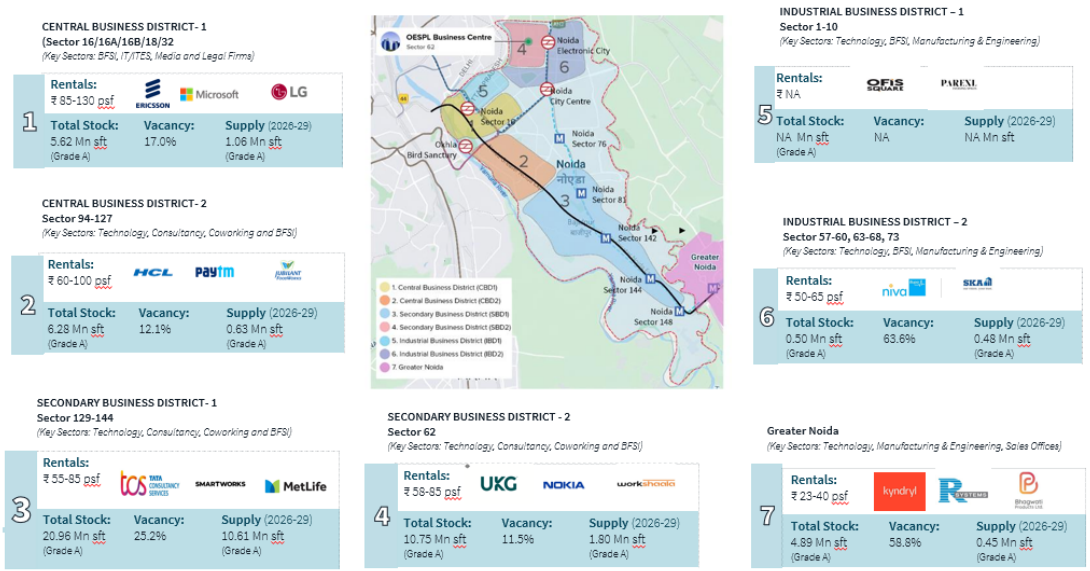
Figure 5.18: Outlook on New completions, net absorption, and vacancy trends – Delhi NCR Grade A+



Source: JLL Research, Q1 2026

Chapter 6: Noida Office Market Overview

Evolution of Noida Office Market



Note: The map above depicts the Grade A stock, vacancy and supply for Grade A office assets. Greater Noida included as part of Noida Office Market segmentation as it holds substantial stock of Grade A office assets.

Noida – A rapidly strengthening infrastructure and future-ready real estate destination

Noida's office market has shown remarkable resilience and growth as a future-ready real estate destination. The office market in Noida comprises six business districts. Noida Central Business District-1 office market comprises of Sectors 16,16A,16B,18 and 32 and is centrally located with good accessibility, strong public transport such as metro rail network, bus services, local cabs and proximity to Delhi via DND flyway. In addition to well-developed physical infrastructure, it offers rapidly strengthening social infrastructure; surrounded by residential catchment areas with retail shopping malls, schools, hospitals and hotels. The office assets in this business district, such as Max Towers, Berger Tower, KP Towers, Sovereign Capital Gate, Express Corporate Park have a marquee positioning. There is strong investor confidence in this submarket and institutional investors (Max New York, Xander) have expanded their presence here gradually. This is the most expensive submarket in Noida in terms of rentals due to presence of Grade A+ assets, with a good tenant mix from companies in IT/ITeS, BFSI, media, manufacturing and co-working operators. The newly operational Delhi-Meerut Rapid Rail Transit System has an intersection station connecting at new Ashok Nagar metro station, which provides excellent connectivity to commuters to reach this submarket.

Noida-Greater Noida Expressway is split into two micromarkets namely Central Business District-2 which comprises of sectors 94,96,98,125,126,127 and Secondary Business District-1 and has the following sectors (129,132,135,136,90,140A,142,143A,144 and 153). With the release of the commercial land by the Authority in 2008, this region emerged as the hotspot for the real estate development. With development of large-scale commercial developments, the area is witnessing rapid increase in traditional office space demand. Large land parcels along Noida Greater Noida expressway enabled the creation of expansive office campuses and Grade A buildings, attracting major corporations seeking scalable, high-quality workspaces outside the congested CBD-1 office market. This micromarket provides medium to semi-premium office rental options.

Sector 62 also known as the Secondary Business District-2, includes majority of single owned standalone commercial developments in this micro market. It is a prime mixed-use location of Noida city and one of the well-planned sectors of Noida where residential and commercial areas are segregated effectively. Rapid urban expansion and infrastructure development, including enhanced road connectivity and comprehensive public amenities have established SBD-2 as a favoured location for modern commercial developments. This evolution was accelerated by policy support for IT/ITeS and commercial real estate, driving demand from technology, consulting, financial services, and co-working operators.

Industrial Business District-1 includes Sectors 1 to 10 and Industrial Business District-2 includes Sectors 58-60 and 63-68. These sectors mainly have standalone properties with smaller floor plates and cheaper rentals, preferred by BPOs, KPOs, BFSI, Manufacturing companies and coworking operators.

Noida's commercial real estate market is characterized by its affordability, strong IT/ITES presence, emergence as a data centre hub underpinned by strong infrastructure, strategic location and consistent policy support. Building on a decade of healthy rental growth and its status as Uttar Pradesh's industrial and financial epicenter, the city is poised for further expansion. Noida's metro rail network and road infrastructure serve as a critical enabler for commercial real estate growth across the city. The Noida Metro — operated by NMRC — connects the twin cities of Noida and Greater Noida and is an important catalyst for talent pool mobility and accessibility.

Noida's access to a large STEM talent pool supported by government policy and infrastructure initiatives has established it as a growth corridor for GCCs and Fortune 500 occupiers in the NCR region

Noida GCC moment: How NCR's real estate advantage is redrawing India's tech map

Noida has access to a large, highly skilled talent pool, supported by over 150 technical institutions producing a strong pipeline of STEM graduates. The city is evolving from a cost-driven outsourcing hub into a strategic technology and commercial real estate destination for GCCs.

Noida is emerging as a major tech and GCC hub in India

Lower costs and new airport drive real estate and tech growth

Talent from Tier-II cities boosts workforce stability in NCR

MARQUEE OCCUPIERS:	HCL	Adobe	Tech Mahindra	J.P. Morgan	American Express
	Samsung	Wipro	Infosys	Barclays	KPMG

Noida Sector 62 – Prime IT/ITeS commercial hub and an established institutional location

Noida Sector 62 is a major destination for multinational companies in the IT/ITeS sector and houses some of the largest software and business process outsourcing companies looking for office spaces at affordable rentals. It is the city's most established institutional office micro-markets including assets under the Embassy REIT and the Brookfield REIT, amongst others. Close to prominent residential hubs like Central Noida (Sector 74-79) and Indirapuram in Ghaziabad. Sector 62 is within a distance of 8-10 km from the city's core CBD office market and has a holistic presence of business ecosystem having residential neighbourhoods, hospitals and universities. This Sector has limited supply of Grade-A tech parks and is dotted with the presence of older and standalone buildings. Sustained demand from occupiers has ensured that occupancy levels remain healthy for these limited assets.

Infrastructure development has been a key catalyst for the submarket's growth as Sector 62 is situated at the intersection of major infrastructure developments like the Delhi Metro Blue and Magenta Lines, Noida's Aqua

Line Metro and provides seamless connectivity between Noida, Greater Noida, and central Delhi. The submarket is also well-served by the Noida–Greater Noida Expressway and DND Flyway and benefits from one of the strongest transit catchments in the submarket. The Noida-Greater Noida Expressway and Yamuna Expressway offer efficient road connectivity and the newly operational Noida International Airport at Jewar is expected to be a transformative catalyst for commercial real estate demand along this corridor. Early space take-up by occupiers ahead of airport-linked rental appreciation is already visible in leasing activity across Sector 62 and the broader expressway belt.

The key developers in this submarket include Brookfield REIT, Embassy REIT, OESPL, Stellar Group, Bhutani Group and Trapezoidal Group. The prominent tenants occupying space in this submarket are UKG (Kronos), Barclays, Amazon, S&P Global, Cowrks, DXC Technology, Fiserv India, Workshaala, Nokia, Incuspaze, Tata Projects, JMC Projects, LTI Mindtree and Vatika Business Centre.

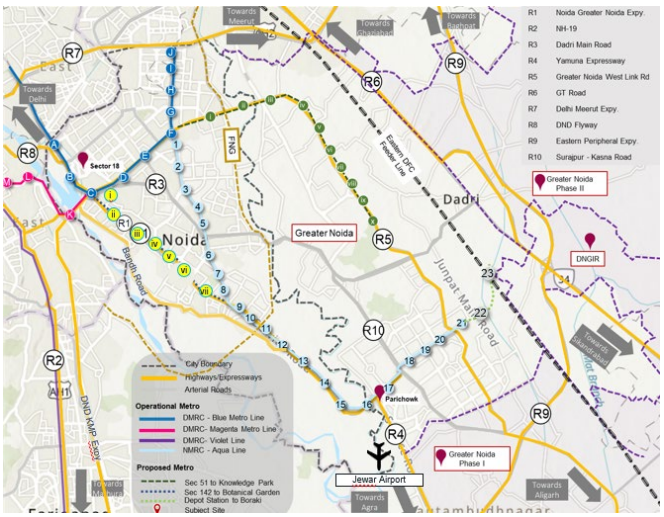
Surrounded by established neighbourhoods such as Greater Noida West, Indirapuram, Siddharth Vihar, Vasundhara, and Crossings Republik, Sector-62 offers a mix of residential and commercial activities as a destination. It is well connected to key locations including Central Business District (Connaught Place) of Delhi - (~17 km), Delhi International Airport – (~33 km), Hindon Airport in Ghaziabad – (~16 km), Hazrat Nizamuddin Railway Junction (~14 km) and Anand Vihar Railway Junction (~9 km). This strong infrastructure network enhances connectivity to Noida, Delhi, Ghaziabad, and Greater Noida.

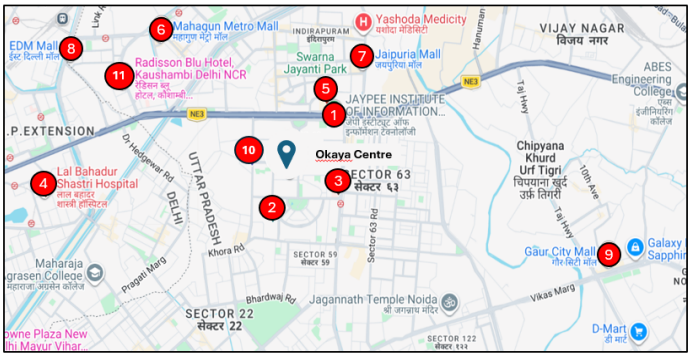
Figure 6.1: Major infrastructure projects impacting the Noida submarket

Regional Connectivity via Metro

Project	The Noida Metro is a rapid transit system connecting the twin cities of Noida and Greater Noida in Gautam Buddh Nagar, Uttar Pradesh, India. The Phase-1 (21 stations) has been successfully completed, while Phase-2 (9 stations), Phase -3 (11 Stations), Phase -4 (3 stations) is planned.
Status	Phase 1 : Operational Phase 2 : Public Investment Board (PIB) has approved the project **Phase 3 : DPR approved by NMRC** Phase 4 : DPR under Revision
Impact on Real Estate	This metro network extends the existing MRTS network up to Greater Noida. The improved connectivity due to this initiative has increased the occupancy levels of existing residential projects and provide impetus to real estate development across all asset classes

#	Station	#	Station	#	Station
A	Noida Sector 18	1	Noida Sector 51	14	Noida Sector 147
B	Botanical Garden	2	Noida Sector 50	15	Noida Sector 148
C	Golf Course	3	Noida Sector 76	16	Knowledge Park II
D	Noida City Centre	4	Noida Sector 101	17	Pari Chowk
E	Noida Sector 34	5	Noida Sector 81	18	Alpha 1
F	**Noida Sector 52**	6	Dadri Road	19	Alpha 2
G	Noida Sector 61	7	Noida Sector 83	20	Delta 1
H	Noida Sector 59	8	Noida Sector 137	21	Depot Station
I	Noida Sector 62	9	Noida Sector 142		
J	Noida Electronic City	10	Noida Sector 143		
K	Okhla Bird Santuary	11	Noida Sector 144		
L	Kalindi Kunj	12	Noida Sector 145		
M	Shaheen Bagh	13	Noida Sector 146		





Social Infrastructure	
1	Jaypee Institute Of Information Technology
2	JSS Academy of Technical Education
3	Fortis Hospital
4	Lal Bahadur Shastri Hospital
Lifestyle Infrastructure	
5	Shipra Mall
6	Mahagun Metro Mall
7	Jaipuria Mall
8	EDM Mall
9	Gaur City Mall
Hospitality Infrastructure	
10	Park Ascent
11	Radisson Blu Hotel

Noida Sector 62 benefits from well developed strong social infrastructure, reinforcing its attractiveness as an office hub. The presence of reputed educational institutions such as Jaypee Institute of Information Technology and JSS Academy of Technical Education ensures a steady pipeline of skilled talent. Healthcare needs are well supported by leading chains like Fortis Hospital and Lal Bahadur Shastri Hospital.

This micro-market also offers a vibrant lifestyle ecosystem, with nearby malls including Shipra Mall, Mahagun Metro, Jaipuria Mall, EDM Mall, and Gaur City, providing convenient access to retail, dining, and entertainment. In addition, hotels such as Radisson Blu and Park Ascent support corporate stays and business events. This well-rounded ecosystem enhances occupier experience and positions Sector 62 as a mature, self-sufficient office destination.

Classification of Office Stock

Noida's total Grade A stock is nearly 48.99 mn sq ft, of which nearly one-third assets comprise Grade A+ office properties. Despite limited stock availability in this subsegment, Grade A+ properties maintain a tight vacancy threshold of less than 3% in comparison to Grade A assets. This wide gap in vacancy is indicative of consistently high occupier demand setting new benchmarks for office space consumption in Noida. Between 2019 to Q1 2026, both Grade A and Grade A+ recoded high net absorption levels of 18.39 mn sq ft and 7.99 mn sq ft respectively. During this period, new office completions for Grade A stood at 22.30 mn sq ft, with Grade A+ category comprising 34% of this new infusion. Despite steady supply infusion, vacancy levels have remained elevated for Grade A assets as flight to quality from a wellness and long-term sustainability angle takes center stage in occupier decision making. Occupier expectations around environmental performance and employee wellbeing are shaping stronger demand for the most premium assets while first generation Grade A assets face growing pressure. The average rent in Grade A+ projects is INR 75.1 per sq ft per month, commanding a premium when compared to average rents for Grade A assets.

Table 12: Overview of Noida office submarket

	Noida Grade A	Noida Grade A+
Completed Stock, mn sq ft	48.99	16.03
Vacancy, %	23.3%	2.7%
Net Absorption, mn sq ft (2019 – Q1 2026)	18.39	7.99
New Completions, mn sq ft (2019 – Q1 2026)	22.30	7.60
Average Rent, INR/sq ft/month	59.8	75.1
Rent Growth, % (2019-Q1 2026)	27.2%	39.9%

Source: JLL Research, Q1 2026

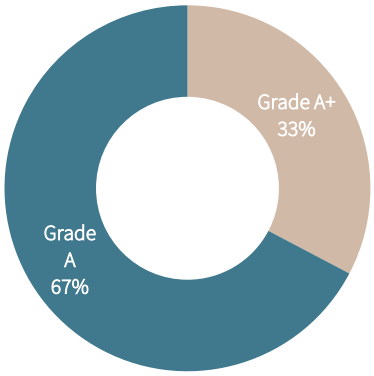
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Based on quality

In the context of Delhi NCR, Noida holds a significant 29.5% share of the total office stock and has established itself as the region's major corporate and R&D destination for global technology companies. Of Noida's total stock, one-third share belongs to Grade A+ assets, primarily concentrated in key locations in Noida City and the

Noida–Greater Noida Expressway corridor, setting new benchmarks for operational office spaces. The rest of the stock comprises of Grade A developments. Compared to other key business districts in Delhi NCR, Noida stands out in terms of office stock quality as it offers a balance between affordability and quality.

Figure 6.2: Distribution of office stock based on ownership – Noida



Source: JLL Research, Q1 2026

Figure 6.3: Prominent Office Developments in Noida sector 62

#	Building Name	Building Grade	Location	Prominent Tenants
1	OESPL Business Centre (Subject Property)	A+	Sector-62 (SBD-2)	UKG (Kronos), JMC Projects India, Aeris Communications, Tata Projects Limited.
2	Brookfield Candor TechSpace	A+	Sector-62 (SBD-2)	Barclays, Amazon Development Centre, S&P Global, Landis GYR, LTI Mindtree, ION Trading, Xceedance Consulting India.
3	Embassy Galaxy Business Park	A+	Sector-62 (SBD-2)	Fiserv India, DXC Technology, Workshaala, Deloitte, Wework, Cube Highways, Tech Mahindra.
4	Green Boulevard	A+	Sector-62 (SBD-2)	Nokia, Tata Consulting Engineers, Incuspaze, Phronesis Partners, Regus, Mynd Integrated Solutions.
5	Stellar IT Park	A	Sector-62 (SBD-2)	Innodata India, TSYS India, Afry India, HDFC Ergo, Merkur Gaming.
6	Knowledge Boulevard	A	Sector-62 (SBD-2)	Tech Mahindra, Kalpataru Projects, ICICI Lombard, Piramal Housing.
7	Noida One	A	Sector-62 (SBD-2)	Physicswallah, Sindhuja Microcredit, Lambda Test, Salasar Techno Engineering, Tech Observer India, Ventiv Technology.
8	The Corenthum	A	Sector-62 (SBD-2)	Volvo Eicher Commercial Vehicle, Crowe India, Akasa Coworking, Incuspaze, Lumina Datamatics, Taiyo Nippon Sanso India.

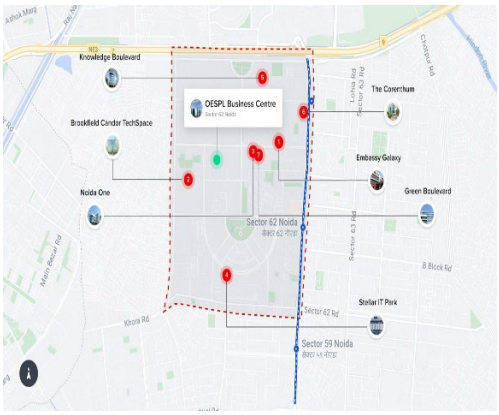


Table 13: Grade A+ Office Developments in Noida Sector 62

	OESPL Business Centre (Subject Property)	Brookfield Candor TechSpace	Embassy Galaxy Business Park	Green Boulevard	
Location	Sector-62 (SBD-2)	Sector-62 (SBD-	Sector-62	Sector-62	Most of the assets in Sector 62,

	OESPL Business Centre (Subject Property)	Brookfield Candor TechSpace	Embassy Galaxy Business Park	Green Boulevard	
		2)	(SBD-2)	(SBD-2)	Noida maintain sub 5% vacancy. Vacancy levels reflective of Sector 62's strong occupier demand, OESPL Business Centre stands apart as one of the few recently completed office developments among its peers. Its relatively recent completion translates into superior building specifications, better floor-to-ceiling height, and modern infrastructure, while its rental range positions it as the most contemporary and cost-competitive Grade A+ option in the micro-market.
Green Certified	Yes	Yes	Yes	Yes	
Completion Year	2014	2011	2008	2009	
Office Development (sq ft)	~ 765,033	~ 2,900,000*	~ 1,400,000	~ 685,181	
Vacancy (as of Q1 2026)	<5%	<5%	<5%	<10%	
Indicative Rental Range (INR/sq ft/month)	60-65	65-75	55-65	55-65	
Prominent Tenants	UKG (Ultimate Kronos Group), JMC Projects India, Aeris Communications, Tata Projects Limited	Barclays, Amazon Development Centre, S&P Global, Landis GYR, LTI Mindtree, ION Trading, Xceedance Consulting India	Fiserv India, DXC Technology, Workshaala, Deloitte, Wework, Cube Highways, Tech Mahindra	Nokia, Tata Consulting Engineers, Incuspaze, Phronesis Partners, Regus, Mynd Integrated Solutions	

Source: JLL Research
Note: Office Development (sq ft) is indicative of total asset size.
**Includes operating area of 2.0 million sq.ft. and upcoming development potential of 0.9 million sq.ft. for Brookfield Candor TechSpace This property is a part of office portfolio of Brookfield REIT.*
Embassy Galaxy Business Park is part of the office portfolio of Embassy REIT.

Case Study 1: Brookfield Candor TechSpace

Brookfield Candor TechSpace, Sector 62 is a campus-style office park spread across approximately 19.3 acres in the IT/ITES hub of Sector 62, Noida. The development offers ~2.9 million sq. ft. of Grade A office space comprising both operational and upcoming office blocks.

The asset originated under Unitech Corporate Parks and was subsequently acquired by Brookfield Asset Management in 2014 through its Candor Investments platform. The Candor TechSpace portfolio was subsequently integrated into Brookfield's REIT platform that was listed in 2021 as part of Brookfield REIT. Currently operating at approximately 98% committed occupancy, the campus houses a strong roster of marquee tenants, including Barclays, Amazon Development Centre, S&P Global, Landis+Gyr, LTIMindtree, ION Trading, and Xceedance Consulting India. The asset has demonstrated robust rental performance, achieving a rental CAGR of ~7.4% since 2021, reflecting sustained demand from high-quality occupiers and its strategic positioning within Noida's sector 62 commercial corridor.

Asset Overview and Rental Performance – Brookfield Candor TechSpace

Brookfield Candor Tech Space	
Area	2.9 million sq.ft | 19.3 acres
Completion Year	2011
No: of buildings	7
Occupancy	98%
No: of occupiers	30

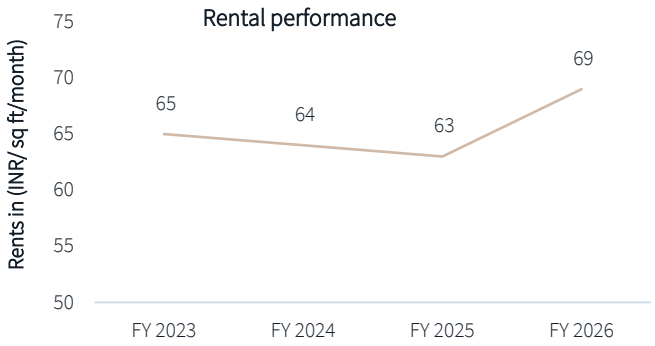


Figure A– Brookfield Candor TechSpace – Asset Pictures

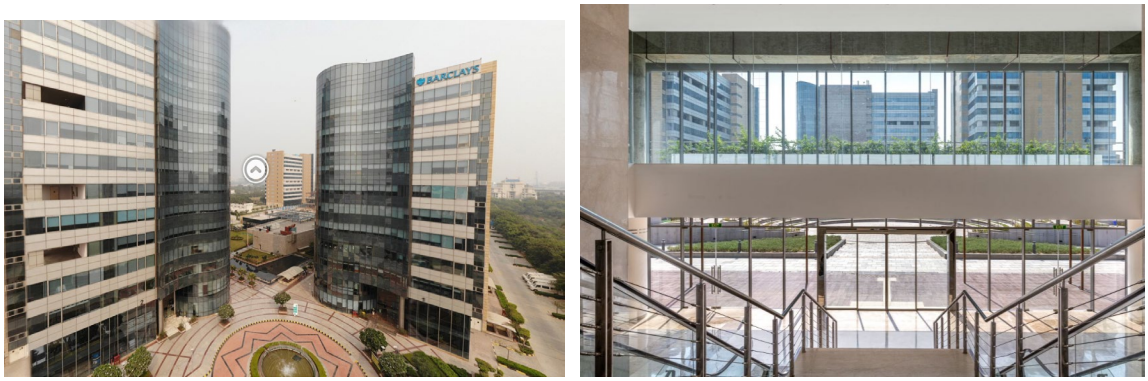


Figure B– Brookfield Candor TechSpace – Prominent Tenants

Barclays S&P Global Amazon

Case Study 2: Embassy Galaxy Business Park

Embassy Galaxy Business Park is a 9.8-acre, ~1.4 million sq. ft. Grade A business park located in Sector 62, Noida. Originally developed by DLF, the asset was acquired from Blackstone in 2014 and later inducted into Embassy Office Parks REIT at the time of its listing in April 2019. The park hosts a strong tenant mix, including TCS, Tech Mahindra, DXC Technology, and Fiserv, positioning it as a preferred office destination for technology and financial services occupiers in the Delhi NCR region. Occupancy levels have strengthened significantly, rising from approximately 85% in FY22 to full occupancy (100%) in FY26, reflecting sustained leasing momentum and robust demand within the Sector 62 micro-market.

Asset Overview and Occupancy Trends – Embassy Galaxy Business Park

Embassy Galaxy Business Park	
Area	1.4 million sq.ft | 9.8 acres
Completion Year	2009
No: of buildings	4
Occupancy	100%
No: of occupiers	24

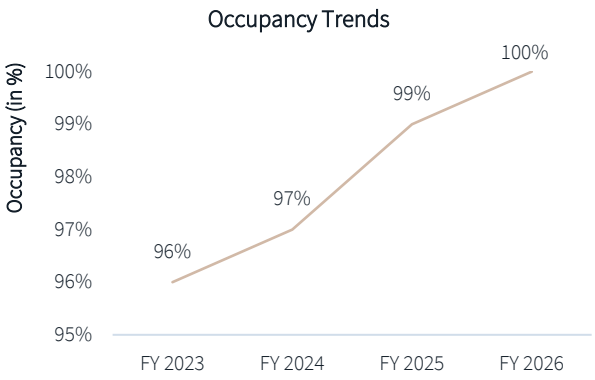


Figure A– Embassy Galaxy Business Park – Asset Pictures

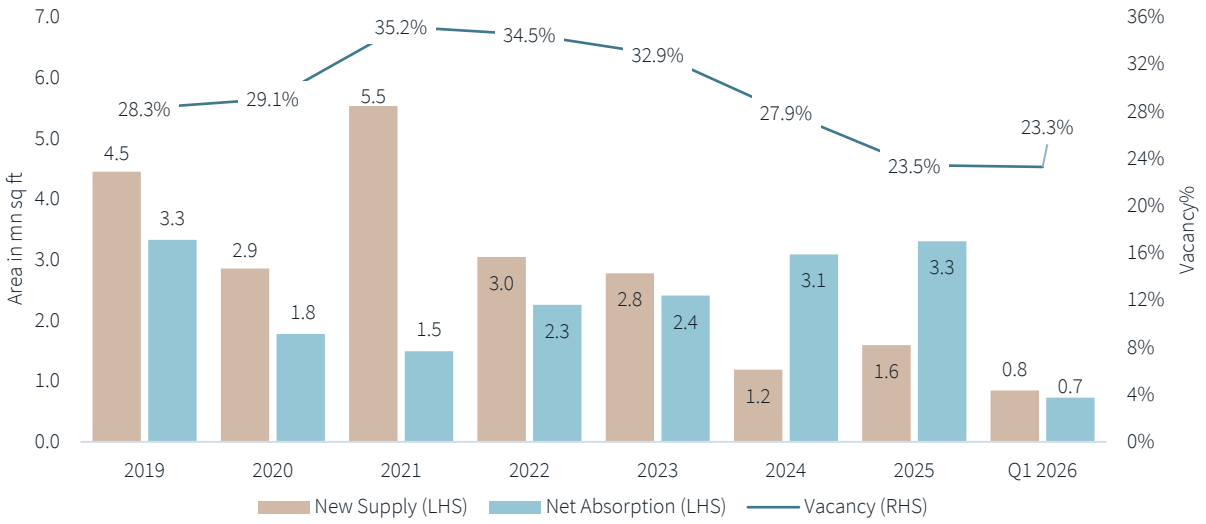
Figure B– Embassy Galaxy Business Park – Prominent Tenants

Deloitte Workshaala Fiserv

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

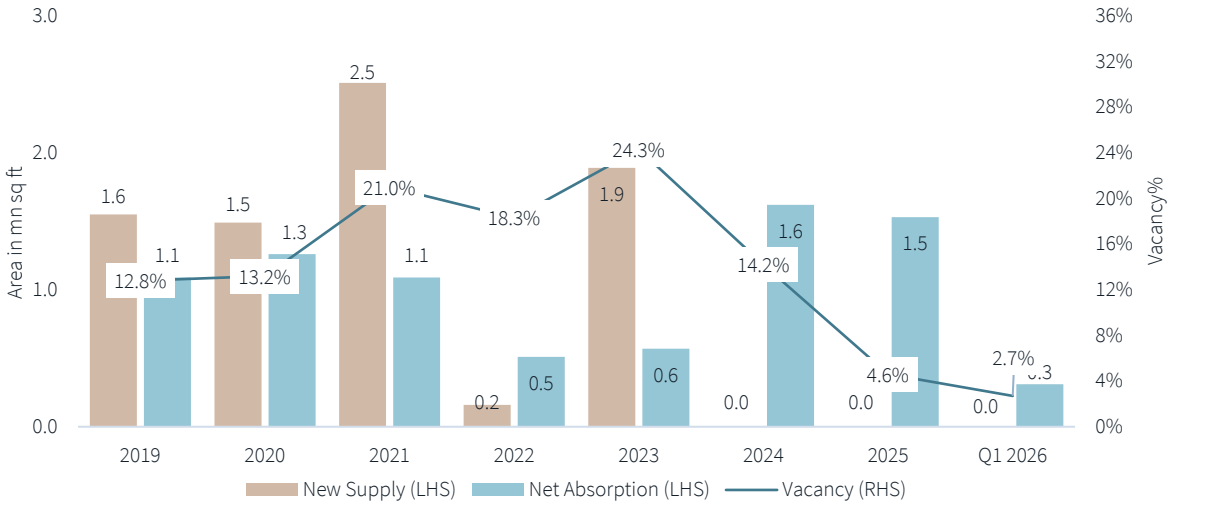
Between 2019 to 2023, new office supply outpaced demand for office spaces sequentially despite being a challenging period due to the pandemic led impact on corporate occupiers' real estate strategies. During this period, occupiers leased office spaces cautiously with limited intent for expansion, due to the work from home and hybrid work models gaining acceptance as mainstream alternatives to optimize real estate costs. Once the impact of the pandemic subsided, occupiers back in the market evaluated the large format office spaces in Noida with a new lens of affordability and quality as an alternate to the relatively expensive SBD and Gurgaon. From 2024, there was a notable improvement in net absorption demonstrative of strong recovery in occupier demand and gradual decline in the vacancy to its lowest levels subsequently. Vacancy rose from 28.3% in 2019 to a peak of 35.2% in 2021, reflecting weak office space take-up. After 2021, vacancy steadily declined to its lowest level of 23.3% by the end of first quarter of calendar year 2026, indicating gradual market recovery. Rents have demonstrated steady growth, rising from INR 47 per sq ft per month in 2019 to INR 59.8 per sq ft per month in Q1 2026.

Figure 6.4: New supply, net absorption, and vacancy trends – Noida Grade A



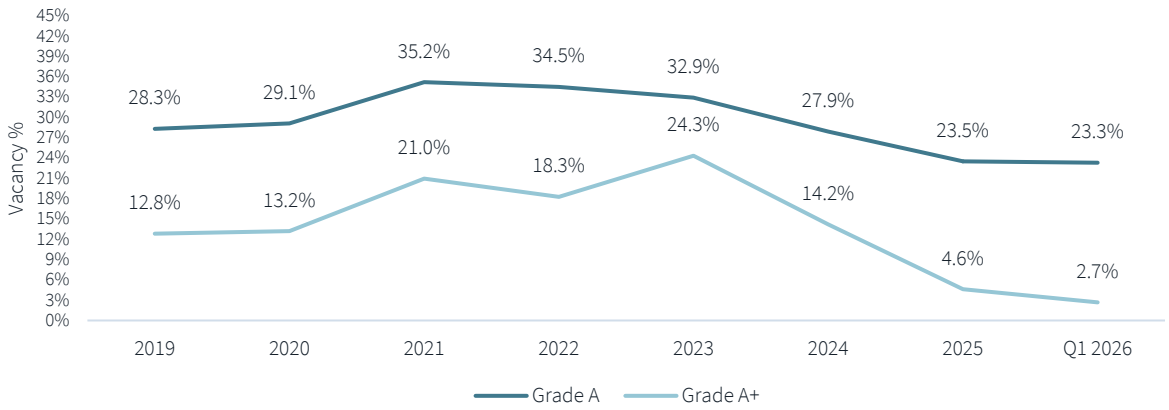
Source: JLL Research, Q1 2026

Figure 6.5: New supply, net absorption, and vacancy trends – Noida Grade A+



Source: JLL Research, Q1 2026

Figure 6.6: Noida Vacancy trend – Grade A+ vs Grade A

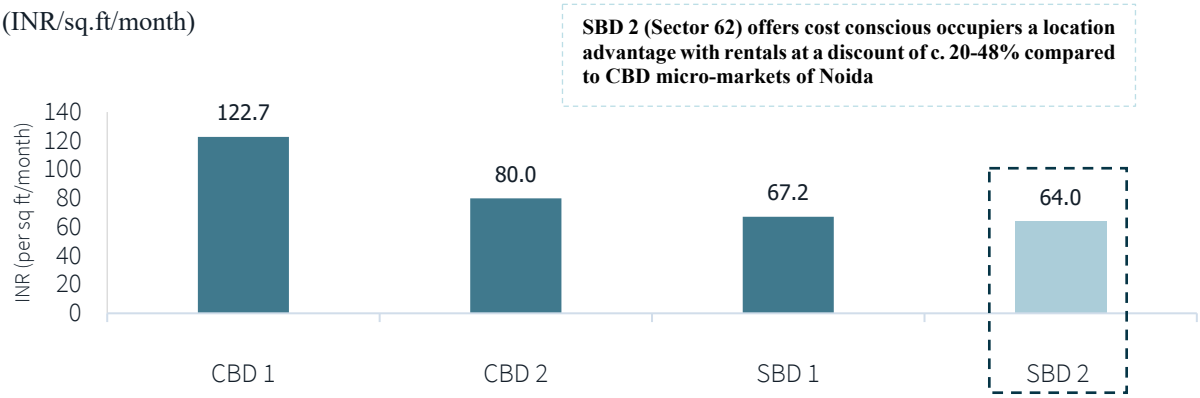


Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

SBD 2 (Sector 62) offers a compelling cost and location advantage with rentals at a significant discount to other micro-markets, while maintaining one of the lowest vacancy levels (<2%) in Noida.

Figure 6.7: Average Rentals Noida – Grade A+

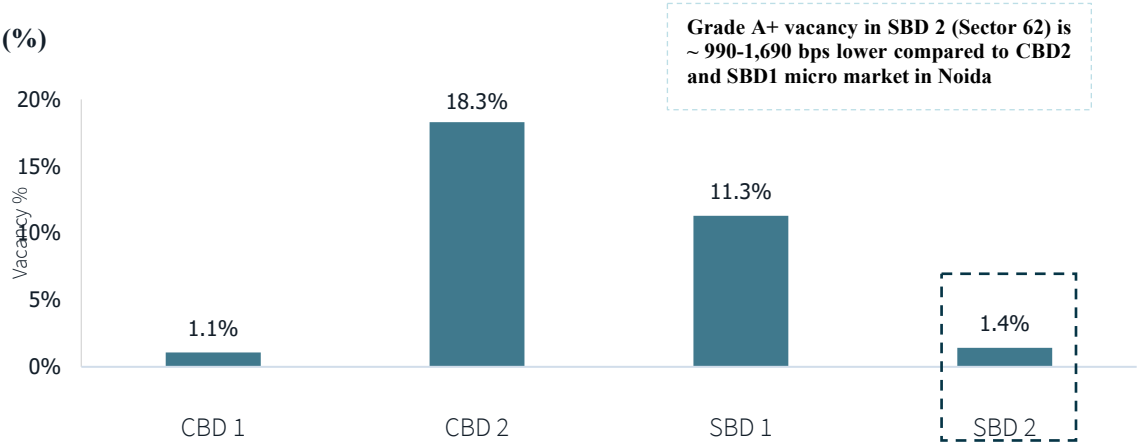
(INR/sq.ft/month)



Source: JLL Research, Q1 2026

Figure 6.8: Average Vacancy Noida – Grade A+

(%)

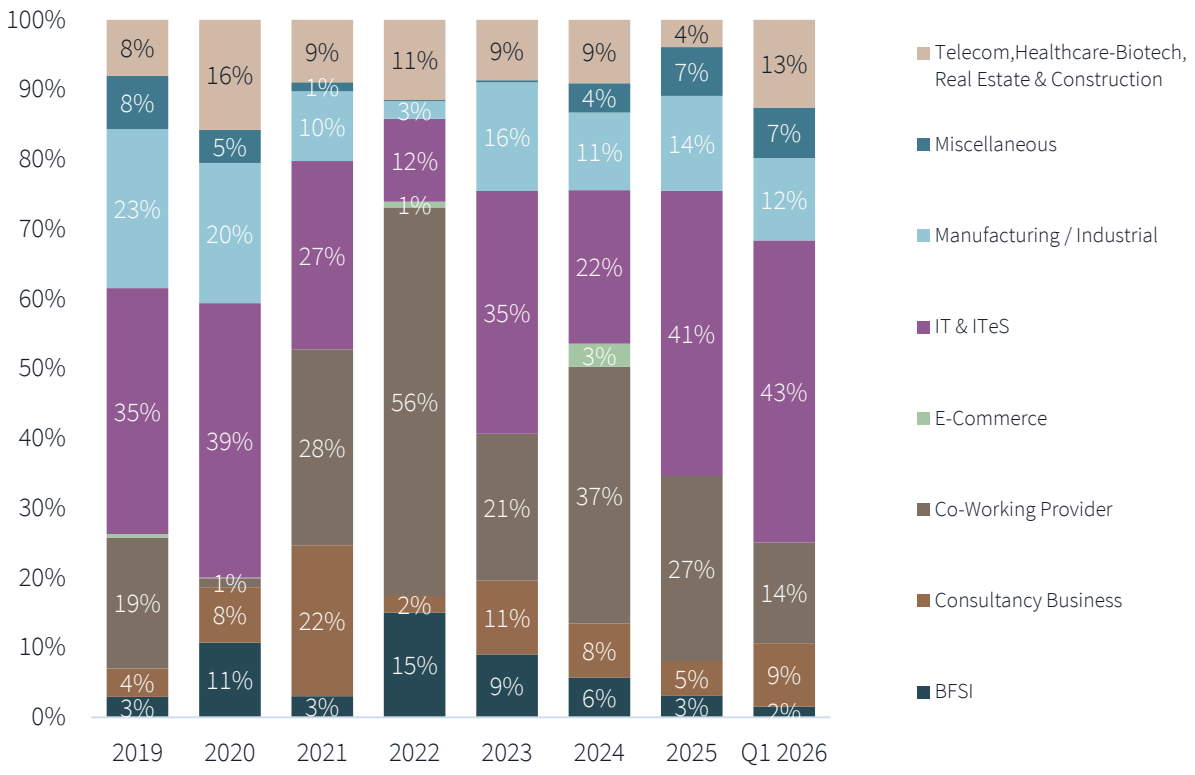


Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Trends in Gross Leasing Activity

Noida's office market has witnessed a notable shift in the demand pattern from different sectors over the past seven years. Despite periods of demand fluctuation, IT & ITeS consistently comprised the highest share in gross leasing across sectors in 2023 and 2025. Corporate tenants in the IT & ITeS sector are expanding aggressively in Noida as it offers a strategic mix of lower operating costs compared to other submarkets and excellent connectivity. Demand from global technology and innovation-led companies are reinforcing Noida's emergence as a major corporate and R&D destination. Co-working sector's share peaked at 56% in 2022 and has remained high in consecutive years, garnering as much as 37% in 2024 and 27% in 2025. Noida remains one of the fastest-growing flexible workspace markets in Delhi-NCR, witnessing strong demand from startups, IT/ITeS companies, and Global Capability Centres (GCCs). Manufacturing sector remains an important secondary demand driver in Noida's office market with a steady double-digit share in recent years.

Figure 6.9: Sector-wise share of gross leasing – Noida Grade A



Source: JLL Research, Q1 2026

Since 2023, there have been no new supply additions in Noida's Grade A+ office stock and it has remained unchanged at 16.03 mn sq ft. Occupier demand has remained strong for the handful of such premium assets with consistent rise in occupancy each year. At the end of Q1 2026, Noida's Grade A+ occupied office stock represented 97.3% of its total completed stock. There has been a drastic rise in the demand for Grade A+ office assets in the past two and a half years in Noida and the vacancy has dropped sharply in 2024 and 2025. The same trend continued to play out in the first three months of 2026.

Figure 6.10: Stock & Occupancy trends – Noida Grade A

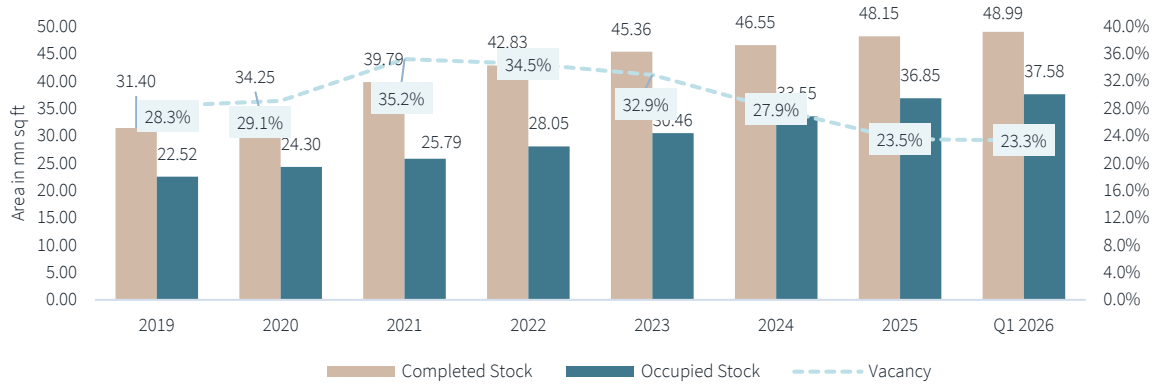
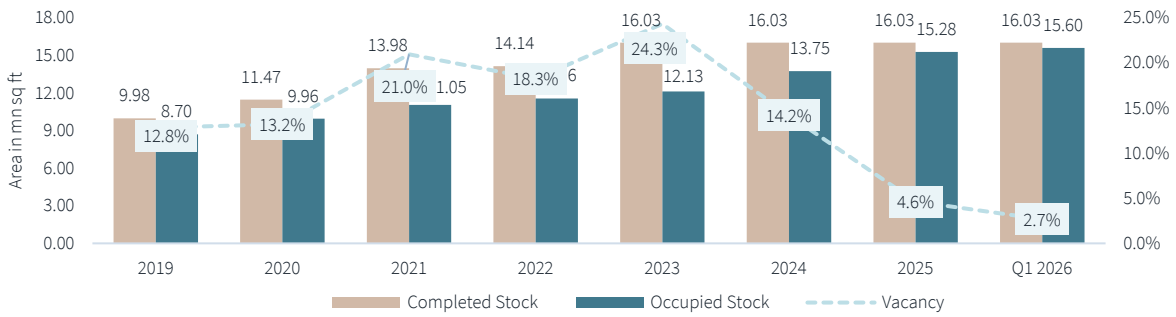


Figure 6.11: Stock & Occupancy trends – Noida Grade A+

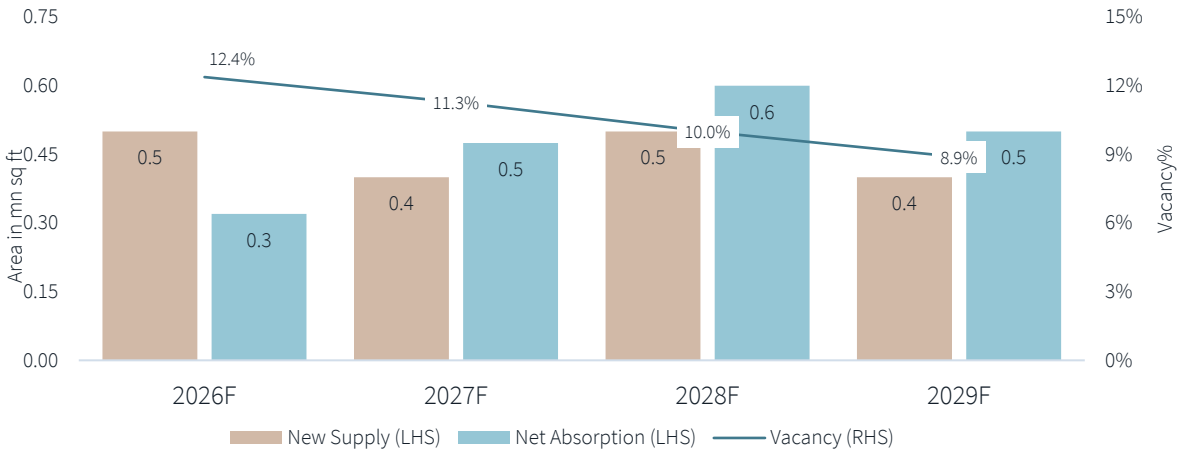


Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Outlook – Noida Sector 62

Noida Sector 62 is well-positioned for continued growth, with approximately 1.8 mn sq ft of new Grade A office supply expected between 2026 and 2029. Demand is anticipated to remain strong across IT/ITeS, BFSI, consulting, co-working, and e-commerce sectors, with GCC expansion emerging as an additional and significant demand driver. Upcoming developments are expected to be increasingly green-certified and flexible in configuration, aligning with evolving occupier preferences. Supported by proactive state policy incentives, expanding metro connectivity, and a deep occupier base, Sector 62 is set to consolidate its position as Noida's prime commercial corridor and a compelling destination for quality-focused occupiers. Sector 62 is one of the most established institutional office micro-markets populated with REIT-acquired and REIT-ready trophy assets in Noida. Sector 62 offers a distinct cost and location advantage with rentals at a significant discount to other micro-markets, whilst maintaining one of the lowest vacancy levels in Noida. We forecast an expected net absorption of nearly 1.7 mn sq ft for Noida's Sector 62 by the end of 2029.

Figure 6.12: Outlook on new supply, net absorption, and vacancy trends – Noida Sector 62 Grade A

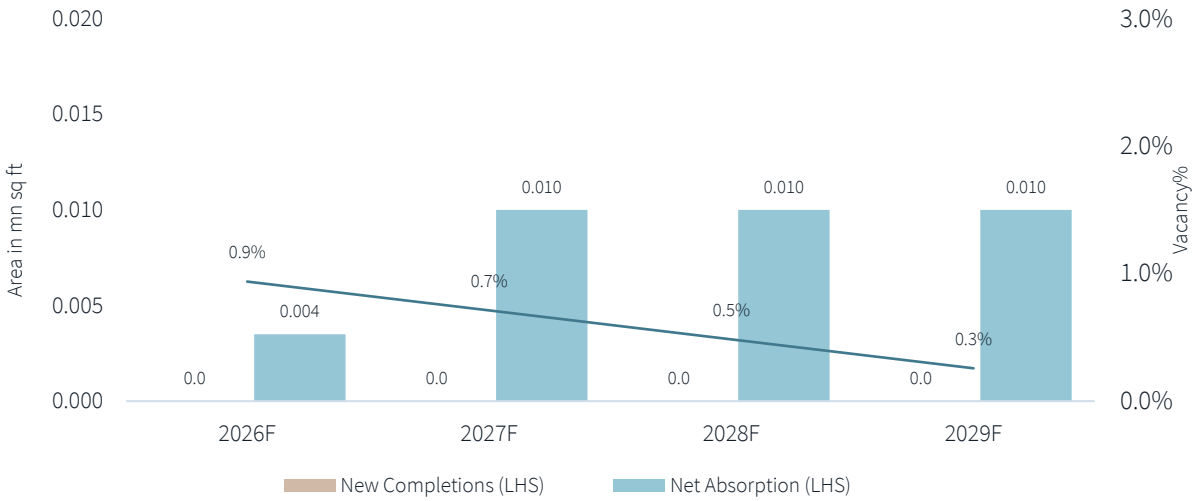


Name of Project	Expected Completion Year	Size of office development (GLA in mn sq ft)
Maaster Capitol Avenue Tower 1	2026	0.50
Maaster Capitol Avenue Tower 2	2027	0.40
i-thum's 62 Tower D (BizLife)	2028	0.50
i-thum's 62 Tower E (BizLife)	2029	0.40

Source: JLL Research, Q1 2026

Noida's Sector 62 has minimal vacancy rate in Noida, led by high occupier interest in the Grade A+ segment. Vacancy has declined sharply from 10.8% in 2021 to 1.4% in Q1 2026, driven by sustained occupier demand and constrained supply. With no new Grade A+ supply expected over the next three years, vacancy is projected to decline further, potentially falling below 1% by 2029. Limited future supply is expected to keep demand levels firm and will lead to rental escalation in the mid-term.

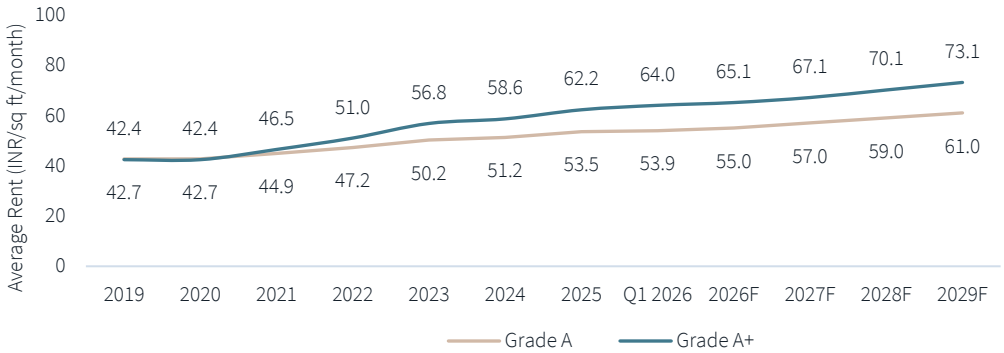
Figure 6.13: Outlook on new supply, net absorption, and vacancy trends – Noida Sector 62 Grade A+



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Near 100% occupancy in operation Grade A+ stock coupled with no upcoming supply has led to a steady rise in rents. In Sector 62, rents grew from INR 51.0 per sq ft per month in 2022 to INR 64 per sq ft per month in Q1 2026 and are expected to increase further to nearly INR 73.1 per sq ft per month by 2029. Because of limited new supply and strong demand for modern, high-quality offices, Grade A+ properties are likely to continue commanding rental premium making them approximately 16–19% higher than the overall market.

Figure 6.14: Rental forecast for Noida Sector 62 Grade A+ and Grade A projects



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.
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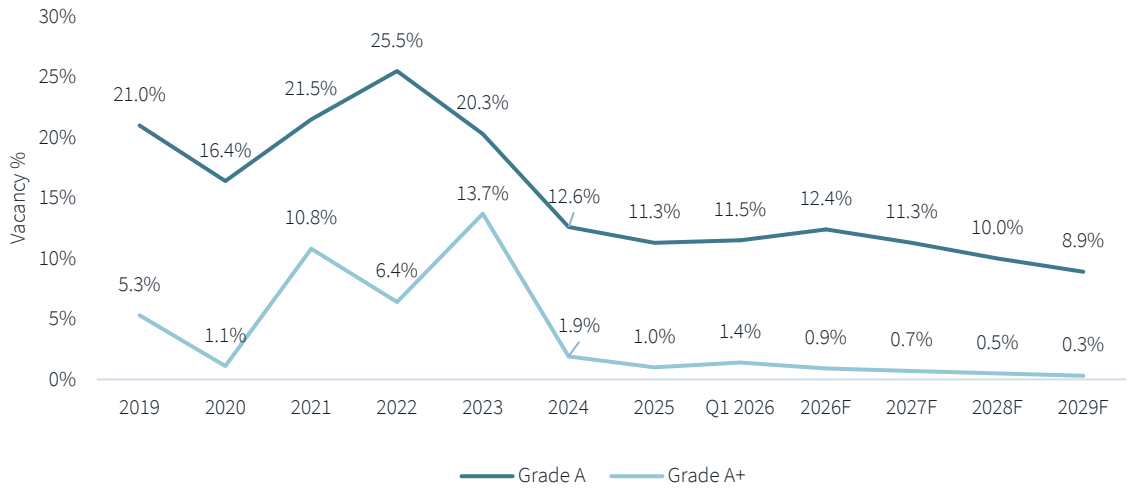
Figure 6.15: Noida Sector 62 Vacancy trend – Grade A+ vs Grade A



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Sector-62's combination of strategic location, connectivity, proximity to key infrastructure, and well-developed amenities supports its role as a strong investment market within Noida. With the city's continued growth as a commercial and technology hub, the area is well positioned to benefit from rising demand, stable rental yields, and capital appreciation, particularly given the constrained supply conditions.

Chapter 7: Overview of OESPL Business Centre and PropShare Lumina

OESPL Business Centre is a Grade A+ certified sustainable business park, designed with landscaped areas and dedicated recreational amenities, spanning ~5 acres. This asset comprises four towers, of which Tower 1 and Tower 2 form part of Project Lumina. PropShare Lumina represents the scheme's offering, comprising 4,37,025 sq. ft. of leasable area[29] of this iconic asset. The asset has 100% committed occupancy[30] by a diversified portfolio of 19 tenants with strong creditworthiness with the anchor tenant[31] occupying ~61% of the leasable area[4]. The underlying land is held on a long-term lease from the Noida Authority, with an unexpired lease tenure of 69 years.

The asset is located in Sector 62 – Noida's prime IT/ITeS commercial hub and one of the most institutional locations at the intersection of major infrastructure developments like the Delhi Blue line metro and Noida's Aqua line metro. Sector 62 Noida is one of the most established institutional office micro-market including assets under the Embassy REIT & the Brookfield REIT among others. For Grade A+ office assets, this micromarket has a tight vacancy (<2%) and no upcoming supply in the next 3 years.

Figure 7.1: OESPL Business Centre Master Plan

[29] This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.
[30] As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A Sub -lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.
[31] Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre

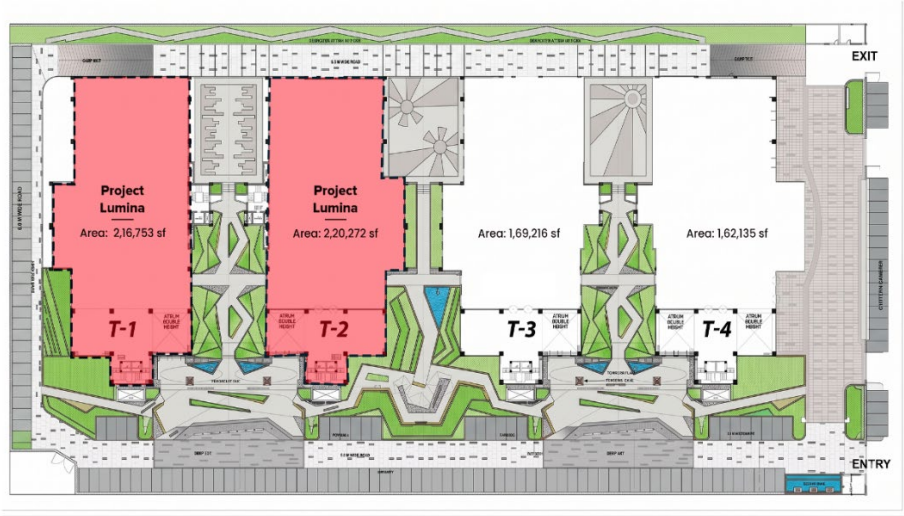


Figure 7.2: OESPL Business Centre – Front and side elevation

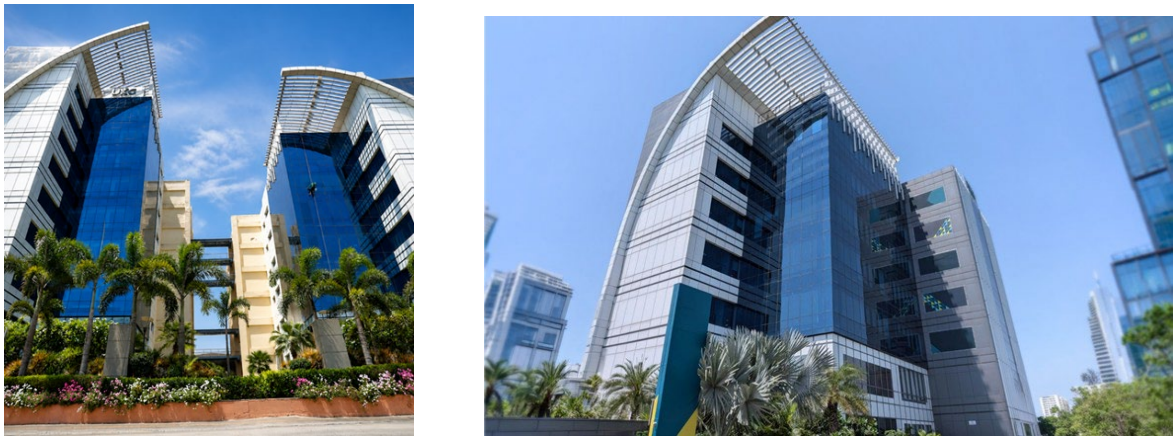
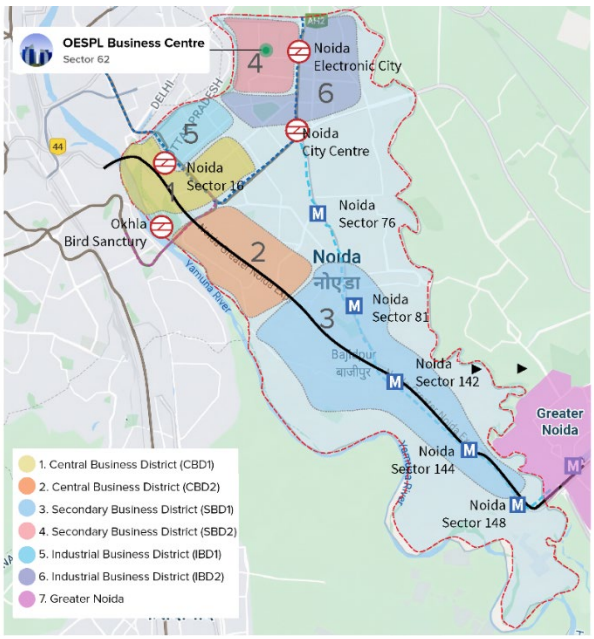


Figure 7.3: Noida Micro-market overview



Strategic location and connectivity

Proximity to office and residential hubs: Close to prominent residential hubs like Central Noida (Sector 74-79) and Indirapuram in Ghaziabad. Sector 62 is within 8-10 km from the city's core CBD office market and has a holistic presence of business ecosystem having residential neighborhoods, hospitals and universities.

Seamless connectivity: Infrastructure development has been a key catalyst for the submarket's growth as Sector 62 is situated at the intersection of Delhi Metro Blue and Magenta Lines, Noida's Aqua Line Metro and provides seamless connectivity between Noida, Greater Noida, and Central Delhi. The submarket is also well-served by the Noida–Greater Noida Expressway and DND Flyway and benefits from one of the strongest transit catchments in the submarket. The Noida-Greater Noida Expressway and Yamuna Expressway offer efficient road connectivity and the newly operational Noida International Airport at Jewar is expected to be a transformative catalyst for commercial real estate demand along this corridor.

Robust Social Infrastructure

Noida Sector 62 benefits from well developed strong social infrastructure, reinforcing its attractiveness as an office hub. The presence of reputed educational institutions such as Jaypee Institute of Information Technology and JSS Academy of Technical Education ensures a steady pipeline of skilled talent. Healthcare needs are well supported by leading chains like Fortis Hospital and Lal Bahadur Shastri Hospital.

This micro-market also offers a vibrant lifestyle ecosystem, with nearby malls including Shipra Mall, Mahagun Metro, Jaipuria Mall, EDM Mall, and Gaur City, providing convenient access to retail, dining, and entertainment. In addition, hotels such as Radisson Blu and Park Ascent support corporate stays and business events. This well-rounded ecosystem enhances occupier experience and positions Sector 62 as a mature, self-sufficient office destination.

Tenant Portfolio – PropShare Lumina

PropShare Lumina is proposing to acquire 4,37,025 sf spread across Towers 1 & 2 of OESPL Business Centre [32]. Tower 1 is able to command premium rentals vis-à-vis market due to smaller and fitted out units being occupied by multiple tenants. Tower 1 houses multiple enterprises and MNC tenants while Tower 2 is entirely occupied by UKG with a fresh lease signed on 27 June, 2025.

Lumina Asset is one of the premium and Grade A+ properties in the micro-market and is able to command premium rentals.

As of June 30, 2026, Project Lumina is 100%[33] leased to a diversified portfolio of 19 tenants with strong creditworthiness, including marquee multinational tenants - Ultimate Kronos Group (US-based Global workforce management SaaS), Tata Projects (leading EPC infrastructure solutions provider), Nukleus Office Solutions Ltd (Co-working and managed office player), Indus Tower (leading telecom tower infrastructure operator) among others.

Other smaller units are occupied by a leading Japanese industrial gas company, Global AI-powered BPO provider, one of the leading travel healthcare recruitment company, IT services and consulting firm and 11 other tenants.

In addition, the proposed acquisition includes access to common area facilities such as 2 food courts, cafeterias, ATMs, etc., which also generate ancillary income from the property.

Figure 7.4: Tower 1 and 2 Stack Plan

[32] This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc

[33] Lumina Asset is leased from NOIDA Authority and sub-leased to the tenants. As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A Sub- lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.

Tower 1	Tenants			Area (sf)
8th Floor	2 other tenants			25,289
7th Floor	US-based Global Workforce Management SaaS	Renewable Energy Company	6 other tenants	24,672
6th Floor	Leading Japanese industrial gas company	US-based Global Workforce Management SaaS	One of the leading travel healthcare recruitment company	24,450
5th Floor	US-based Global Workforce Management SaaS			24,000
4th Floor	Co-working and Managed Office Provider			25,000
3rd Floor	EPC Infrastructure solutions provider	Global AI powered BPO provider		24,005
2nd Floor	Telecom Tower Infrastructure Operator			24,000
1st Floor	EPC Infrastructure solutions provider			22,800
Ground Floor	US-based Global Workforce Management SaaS	IT services and consulting firm	2 other tenants	22,537
Tower 2				
GF - 8th Floor	US-based Global Workforce Management SaaS			2,20,272
				4,37,025

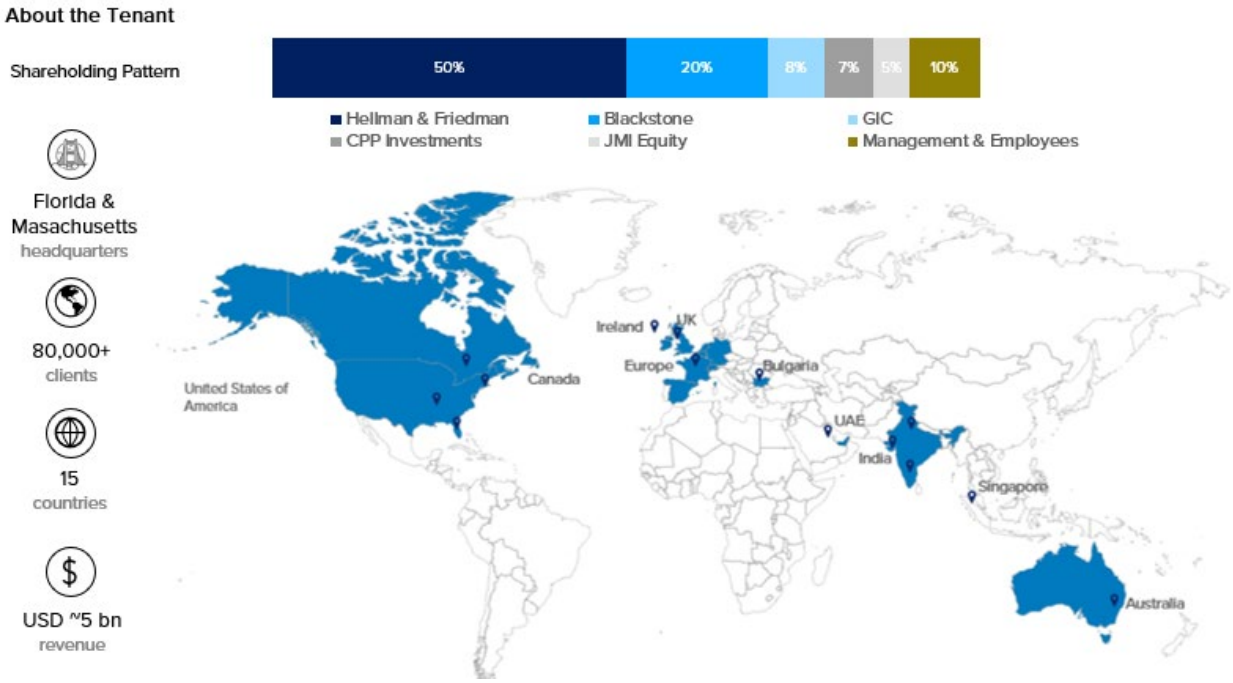
Figure 7.5: Tenant workstations, breakout spaces, recreational spaces and cafeteria

Anchor[34] Tenant Overview

The asset's anchor tenant[7] - UKG (Ultimate Kronos Group) is a US-based SaaS MNC with c. **$5bn** of revenue and operates its largest India office and 2nd largest global office from this location.

Figure 7.6: Overview and global presence of anchor[7] tenant

[34] Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre

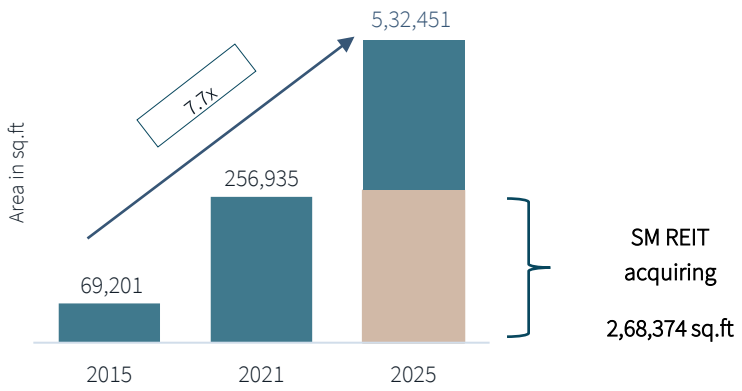


Anchor[35] tenant expansion

As on June 30, 2026, UKG has expanded their presence to approximately 69.3% of OESPL Business Centre's total leased area (as compared to 9.0% in 2015). It has grown 7.7x in the park over 10 years and continues to take up any new vacant space available.

Consistent expansion underscores asset's Grade A+ quality & its ability to support long-term growth plans of global corporations.

Figure 7.7: Anchor tenant[8] expanding presence in OESPL Business Centre



In Tower 2, the anchor tenant[8] has a premium entrance lobby and a dedicated, convertible cafeteria which converts into a badminton court.

[35] Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre

Figure 7.8: Anchor tenant[36] – Premium lobby and convertible cafeteria (to badminton court)

Key Building Features and Amenities

- **Sustainability**: OESPL Business Centre is a Grade A+ certified asset, a sustainability first development with initiatives such as rainwater harvesting and EV charging. Sustainability has become a top priority for businesses worldwide, with particular emphasis on achieving net zero carbon (NZC) commitments. We believe these certifications demonstrate the property's adherence to recognized sustainability standards.

- **Superior Specifications and design**: The Lumina asset offers a premium arrival experience with landscaped drop-off areas, double-heighted lobbies, and a lush green corridor. The Lumina asset has been future proofed with recent upgrades including façade upliftment, office lobby, inter tower walkways & elevators.

[36] Largest tenant (as % of total leasable area) in the two towers (Tower 1 and 2) of OESPL Business Centre

Figure 7.10: Entrance and Driveway

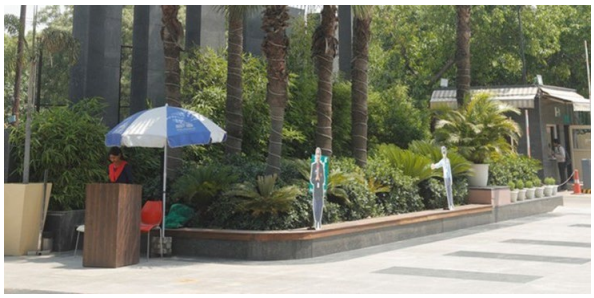
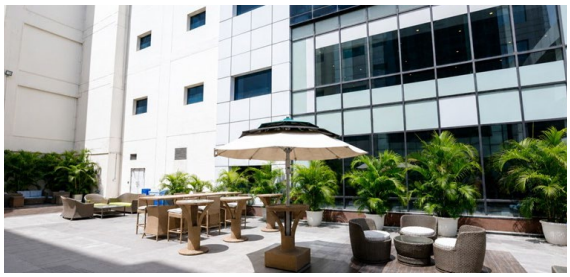


Figure 7.11: Dropoff Area, Entrance Lobby, Basement parking and green corridor

Figure 7.12: Office Lobby and Lift Lobby

- **Open Campus**: The premises of OESPL Business Centre has ample open spaces with campus style features including work pods, social spaces, collaboration zones, food kiosks, recreational spaces and more.

Figure 7.13: Collaboration zones, recreational spaces, ambient walkways and food kiosks



- **High-quality interiors**: The towers have premium fit outs with significant tenant driven customizations, corporate branding, and dedicated amenities such as cafeterias and breakout space

Annexure

Table 15: Prominent lease transactions in Noida Sector 62 office submarket

Project Name	Grade	Year	Quarter	Area Leased (sq ft)	Indicative Rent (INR/sq ft/month)	Tenant	Tenant Industry
Joy Tower	A	2025	Q1	30,000	40 – 50	ALTF Coworking	Co-Working Provider
Bhutani Cyber Park Tower B	A	2025	Q2	27,000	40 – 50	Vatika Business Centre	Co-working Provider
Green Boulevard Tower C	A+	2025	Q2	61,000	55 – 65	Incuspaze	Co-working Provider
OESPL Business Centre	A+	2025	Q2	220,000	60 – 70	UKG (Ultimate Kronos Group)	IT & ITeS
Candor Techspace, Tower 6	A+	2025	Q2	29,180	60-70	Tavant Technologies India	IT & ITeS
Knowledge Boulevard	A	2025	Q3	55,000	50-60	ICICI Lombard Insurance	BFSI
Knowledge Boulevard	A	2025	Q3	39,530	50-60	W3 Global India	Consultancy Business
Green Boulevard Tower A	A+	2025	Q3	31,000	55 – 65	Indiqube Coworking	Co-Working Provider
Embassy Galaxy Business Park Tower B	A+	2026	Q1	45,0000	55 – 65	Cube Highways	BFSI
Candor Techspace, Tower 5	A+	2026	Q1	33,000	60-70	Crowe India	Consultancy Business

Source: JLL Research
Note: Transactions captured in the above table are between 2025 to Q1 2026

Table 16: Recent sale transactions in Noida Sector 62 office submarket

Project Name	Grade	Year	Area sold (sq ft)	Indicative sale price (INR/sq ft)
Noida One Tower B	A	2024	1,166	7,000-8,000
Noida One Tower C	A	2024	806	7,000-8,000

DISTRIBUTIONS

*Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trust, the Trustee, the Investment Manager, PropShare Lumina, the Lead Manager or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Draft Key Information of the Scheme. For details in relation to such forward-looking statements, please see "**Forward-Looking Statements**" on page 24.*

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

For details on the risks relating to distribution, please see "***Risk Factors***" on page 52.

Distribution Policy

The Investment Manager shall ensure that not less than 95% of the net distributable cash flows ("**NDCF**") of the schemes of the Trust and SPVs are distributed to the PropShare Lumina, subject to applicable provisions of the Companies Act, 2013. Further, please note that the amount retained by the SPVs shall be utilized only in such manner as may be specified by the SEBI from time to time. The Investment Manager shall ensure 100% of the NDCF of a scheme as distributions ("**SM REIT Distributions**") to the unitholders of a scheme. Such SM REIT Distributions are to be declared and made at least once every quarter in every financial year, and not later than 15 working days from the end of the respective quarter. Unless otherwise specified in the offer documents, the schemes of Trust's first distribution after the date of listing of the units of the schemes of the Trust ("**Units**"), will be as per the REIT Regulations and applicable law. The SM REIT Distributions are paid to the unitholders within five working days from the record date, further the record date for the payment of distribution shall be the date which is two working days from the date of the declaration of distribution excluding the date of declaration and the record date. Any distribution shall be made on a distribution date proportionately to persons who are unitholders of the respective schemes as of the close of business on the record date for such distribution. SM REIT Distributions will be declared in rupees, and each unitholder will receive its/her/his distribution in Rupees. The form, frequency and amount of future distributions on the units will depend on the earnings, financial position and results of operations of the schemes of the Trust and SPVs, as well as contractual restrictions, provisions of applicable law. SM REIT Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with applicable law. The Investment Manager shall maintain records for at least seven years, pertaining to SM REIT Distribution declared and made to the unitholders of the schemes of the Trust.

Deduction of taxes at source:

(i) The Trustee may, in consultation with the Investment Manager, make any deductions of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under applicable laws before making any payment to any Unitholder, whether by way of distribution, redemption of any Units or otherwise.

(ii) Subject to applicable law, the Trustee or the Investment Manager, as the case may be, shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee or the Investment Manager in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under these presents, notwithstanding that any such payment ought not to be or need not have been made or suffered.

In accordance with the REIT Regulations, in the event any amount remains unclaimed or unpaid out of the distributions declared by the scheme of the Trust, such amount shall be transferred to the "Investor Protection and Education Fund" constituted by SEBI in terms of Section 11 of the Securities and Exchange Board of India Act,

1992 in a manner as may be specified by SEBI. The amount so transferred, will not bear any interest and will be claimed in a manner as may be specified by the SEBI. The unclaimed or unpaid amount of a person that has been transferred to the Investor Protection and Education Fund as aforesaid, may be claimed in such manner as may be specified by the SEBI.

In the event of dissolution or winding up of the schemes of the Trust, all of the assets of the schemes of the Trust or the proceeds therefrom shall be distributed or used as follows and in the following order of priority:

(i) First, towards the payment of the debts and liabilities of the schemes of the Trust, including without limitation any statutory fees, any amounts due to the to the Trustee (including but not limited to trustee remuneration), Investment Manager or a service provider and the expenses of liquidation;

(ii) Second, towards the setting up of any reserves which the Trustee (on the advice of the Investment Manager) or the authority in-charge of the winding up of the affairs of the schemes of the Trust may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the schemes of the Trust; and

(iii) Third, towards the Unitholders in the ratio of their beneficial interest in accordance with the terms of the REIT Regulations and the offer documents filed by the schemes of the Trust for its initial public offering of Units.

The NDCF in relation to the schemes of the Trust, the SPVs shall be calculated in accordance with the REIT Regulations and the applicable SEBI guidelines. The NDCF of any special purpose vehicles under the relevant scheme of the Trust shall be calculated in accordance with the REIT Regulations. The NDCF of the relevant scheme of the Trust shall be computed in accordance with the REIT Regulations and the framework prescribed by SEBI from time to time, at two levels: (a) SPV Level NDCF; and (b) Scheme Level NDCF. The NDCF computation shall be certified and disclosed in the manner required under applicable law.

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

For a discussion on the risks relating to distribution, please see "***Risk Factors - We have limited operating history of Lumina Asset and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions***" on page 59.

SUMMARY FINANCIAL INFORMATION OF PROPSHARE LUMINA

As a part of Formation Transaction, the PropShare Lumina proposes the acquisition of identified Lumina SPVs namely (i) Inferion Private Limited; (ii) Cendona Private Limited; and subsequent acquisition of the Lumina Asset by Lumina SPVs. Presently, there are no assets under the control and ownership of these Lumina SPVs and these Lumina SPVs are newly incorporated entities without any operating track record.

*Further, the Lumina Asset is currently owned by a third-party seller, being OESPL Private Limited ("**Seller**"). As Lumina Asset consists of Tower 1 and Tower 2 of the larger commercial centre i.e. OESPL Business Centre, which is leased to and operated by the Seller, the financial statement for PropShare Lumina based on the paragraph 3.20.3 - "Preparation of Combined Financial Statements" set forth under Chapter 3 Section (G) of REIT Master Circular cannot be prepared and hence are not available. Therefore, there is no specific discrete historical financial information/ statements available or applicable with respect to Lumina Asset for the past periods, either with the Seller or the Investment Manager.*

In the absence of financial statements for PropShare Lumina, information pertaining to the historic rental income of Lumina Asset based on the subsisting lease agreement entered by the Seller with tenants for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, is tabulated as under:

(in ₹ million)

Year	Fiscal 2026	Fiscal 2025	Fiscal 2024
Lumina Asset	317.46	294.84	282.42

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary financial information derived from the audited financial statements of the Investment Manager, which was prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act, as of and for the financial years ended March 31, 2026 and March 31, 2025.

The Investment Manager was incorporated on April 2, 2024. Accordingly, the statement of profit and loss is from April 2, 2024 to March 31, 2025, and not for the entirety of Fiscal 2025.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the REIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the REIT Regulations on the summary financial information presented below should be limited.

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SUMMARY AUDITED BALANCE SHEET OF THE INVESTMENT MANAGER AS AT MARCH 31, 2026, AND MARCH 31, 2025

(in ₹ million)

Particulars	As of March 31, 2026	As of March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	0.23	0.32
Other Intangible assets	0.06	-
Financial assets		
i.Investments	412.37	172.35
Income tax assets	2.30	1.59
Total non-current assets	**414.96**	**174.26**
Current assets		
Financial assets		
i.Cash and cash equivalents	237.33	156.41
ii.Bank balances other than (i) above	0.56	0.56
iii.Other financial assets	65.34	118.13
Other current assets	58.17	16.67
Total current assets	**361.40**	**291.77**
Total assets	**776.36**	**466.03**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	991.00	516.00
Other equity	(299.56)	(193.26)
Total equity	**691.44**	**322.74**
Liabilities		
Non-current liabilities		
Financial liabilities		
i.Other financial liabilities	7.91	5.29
Deferred tax liabilities (net)	3.51	-
Total non-current liabilities	**11.42**	**5.29**
Current liabilities		
Financial liabilities		
i. Borrowings	-	100.98
ii. Trade payables		
• total outstanding dues of micro enterprises and small enterprises	0.30	1.37
• total outstanding dues of creditors other than micro enterprises and small enterprises	41.24	8.47
iii. Other financial liabilities	26.16	23.22
Other current liabilities	5.56	3.05
Provisions	0.24	0.91
Total current liabilities	**73.50**	**138.00**
Total Equity and Liabilities	**776.36**	**466.03**

SUMMARY AUDITED STATEMENT OF PROFIT AND LOSS OF THE INVESTMENT MANAGER AS OF AND FOR THE FINANCIAL YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(in ₹ million)

Particulars	For the period ended March 31, 2026	For the period from April 2, 2024, to March 31, 2025
Income		
Revenue from operations	43.12	46.61
Other income	14.44	6.75
Total income	**57.56**	**53.36**
Expenses		
Employee benefits expense	97.63	105.48
Finance costs	2.55	1.09
Depreciation and amortization expenses	0.12	0.01
Other expenses	74.17	146.93
Total expenses	**174.47**	**253.51**
Loss before tax	**(116.91)**	**(200.15)**
Tax expense		
Current tax	-	-
Deferred tax charge/(credit)	-	-
Total tax expense	**-**	**-**
Loss for the year/period	**(116.91)**	**(200.15)**
Other comprehensive loss		
Items that will not be reclassified to profit or loss:		
Remeasurements of the defined benefit plans	(1.00)	-
Fair value changes on unit instruments through OCI	18.36	(5.12)
Income tax relating to above items	(3.51)	-
Other comprehensive loss for the year/period, net of tax	**13.85**	**(5.12)**
Total comprehensive loss for the year/period	**(103.06)**	**(205.27)**

FINANCIAL INDEBTEDNESS

Except as disclosed below, there is no outstanding financial indebtedness at PropShare Lumina level:

Borrowing details	***Amount (in ₹ millions)***
PropShare Lumina	Nil*

**Pursuant to execution of the securities purchase agreements and acquisition of the Lumina SPVs by the PropShare Lumina, an amount of ₹ [●] (Rupees [●]) will be infused by the Investment Manager into PropShare Lumina on [●], for such acquisition of Lumina SPVs by the PropShare Lumina. This infusion of funds by Investment Manager will be to enable the PropShare Lumina to complete the formation transaction and will be immediately reimbursed to Investment Manager from Net Proceeds.*

Further, Lumina SPVs are newly incorporated entities and there is no outstanding financial indebtedness at the time of filing of this Draft Key Information of the Scheme.

Leverage

The Investment Manager hereby undertakes that in accordance with the REIT Regulations, PropShare Lumina shall be envisaged as a non-leverage scheme post listing of the Lumina Units.

Borrowing Policy

The Investment Manager shall ensure that the funds borrowed in relation to PropShare Lumina, if any, are in compliance with the REIT Regulations. As on the date of this Draft Key Information of the Scheme, there are no borrowings of the Investment Manager. The Investment Manager has formulated a borrowing policy to outline the process for borrowing monies in relation to the Schemes of the Trust.

MANAGEMENT FRAMEWORK

Proposed Management Framework

*Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks, uncertainties and assumptions that could cause actual results of the PropShare Lumina to differ materially from those forecasted or projected in this Draft Key Information of the Scheme. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Trust, the Parties to the Trust, the PropShare Lumina or the Lead Manager or any other person or that these results will be achieved or are likely to be achieved or that guaranteed returns will be provided to investors. Investment in Lumina Units involves risks. Bidders are advised not to rely solely on this overview, however, should read this Draft Key Information of the Scheme in its entirety and, in particular, the section entitled "**Risk Factors**" on page* 52.

Under Regulation 10(4) of the REIT Regulations, the investment manager is required to undertake the management of the assets including, among others, lease management, maintenance of the assets, regular structural audits, regular safety audits, etc. either directly or through the appointment and supervision of appropriate agents. The Investment Manager will be responsible for the supervision of third-party service providers through its representatives on the board of directors of the Lumina SPVs.

Management Framework for Lumina Asset

Current framework

As on the date of this Draft Key Information of the Scheme, the Lumina Asset is proposed to be managed by the Investment Manager either directly, or through appointment of third-party service providers. The management of the Lumina Asset will typically comprise of, *inter-alia*, corporate support services, capital management, management services, leasing, budgeting, marketing, operational services etc.

Proposed framework

Pursuant to the Investment Management Agreement, PropShare Investment Manager Private Limited has been appointed as the investment manager of the Trust to manage the assets and investments of the Trust and undertake the operational activities of the Trust.

In accordance with the REIT Regulations, the Investment Manager is required to undertake the management of the Lumina Asset including, *inter-alia*, lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. The Investment Manager will be responsible for the supervision of third-party service providers through its representatives on the board of directors of the Lumina SPVs.

Set out below is an overview of the proposed management framework, post listing, of the Lumina SPVs of the PropShare Lumina for Lumina Asset:

Investment Manager will undertake the property management Services and Lumina SPVs will undertake common area maintenance services of the Lumina Asset.

Property Management

The scope of the property management services shall include, *inter-alia*:

1. Preparation of business plan on an annual basis;

2. Preparation of annual expense operating budget, and maintenance of records relating to the assets and operation of the asset, and provision of manpower;

3. Implementation and monitoring of quarterly and annual reporting framework;

4. Negotiating terms of the grant of any lease;

5. Assisting the making/processing of any applications for consent required from any local or other authority relating to the granting of any tenancies; and

6. Supervise, control and use reasonable endeavours to procure tenants, ensure observance by tenants of the conditions of their tenancies and advise on any default on part of tenants.

Common Area Maintenance

The scope of common area maintenance services shall include, inter alia:

1. Establishing and implementing standard policies and procedures including inter-alia in relation to procurement management, occupant request issue management, fit-out management, engineering operations and maintenance etc;

2. Providing infrastructure management including but not limited to, operating and maintaining all electro mechanical installations, fire protection and detection systems, plumbing and sanitary infrastructure etc.;

3. Providing property services including common areas upkeep and maintenance, security services, fire and life safety services, storage, water supply and management, landscaping services, pest control services, façade maintenance services, parking services and park maintenance services, waste collection and disposal services; and

4. General management services including establishing a regular and standard reporting process, customer engagement and management, energy management, fit-out management.

Other key agreements

Trademark License Letter Agreement

AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited) ("**AltInvest**") and the Investment Manager have entered into a trademark license letter agreement dated September 18, 2024, and amended on November 18, 2024, whereby AltInvest has assigned and granted a license to use the trademark (PropertyShare) to the Investment Manager for a one-time consideration of ₹ 5,000. Further, AltInvest will retain the sole and absolute ownership rights to the trademarks assigned to the Investment Manager

Fee and expenses

Annual Expenses

The expenses to be charged to the PropShare Lumina (through the Trust) would include:

(i) fees payable to the Trustee (for rendering its services to PropShare Lumina);

(ii) fees payable to the Auditor; and

(iii) fees payable to other intermediaries and consultants; and other miscellaneous expenses.

Further, the PropShare Lumina will incur or reimburse expenses in relation to this Issue.

Recurring fees shall be incurred through PropShare Lumina or Lumina SPVs under the management framework for the Lumina Asset, as described above.

The estimated recurring expenses on an annual basis are as follows:

Payable by PropShare Lumina	Estimated Expenses
Trustee Fees	In addition to the initial acceptance fee of ₹ 0.13 million, the Trustee shall be entitled to an annual fee of ₹ 0.10 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision.
Fees Payables to Investment Manager	Refer "***-Fees Charged by Investment Manager***" on page 159.
Auditor Fee, Valuer Fees and others	[●]*

* *To be included in Final Key Information of the Scheme*

Fees Charged by Investment Manager

PropShare Lumina shall pay to the Investment Manager, whether directly or via Lumina SPVs, the following:

1. Scheme management fee: *Nil*

2. Property management fee: With effect from Fiscal 2027 and onwards, fees amounting to 0.50% of the Gross Proceeds shall be charged.

3. Property acquisition fee: For all acquisitions by PropShare Lumina, including the current acquisition, the Investment Manager shall be entitled to a fee equivalent to 3.00 % of the value of the property including stamp duty.

4. One-time capital arrangement fee: The Investment Manager shall charge a one-time capital arrangement fee for PropShare Lumina equivalent to 3.96 % of the Gross Proceeds.

5. Divestment fee: In the event of any divestment of Lumina Asset by PropShare Lumina post listing, the Investment Manager shall be entitled to a fee of up to 3.00 % of the gross sale value.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. For details, see "***Use of Proceeds - Details of Issue Expenses***" on page 165.

Total Expense Ratio of PropShare Lumina

The total expenses for PropShare Lumina are estimated to be approximately ₹91.82 million for Fiscal 2027, ₹ 127.64 million for Fiscal 2028, ₹133.11 million for Fiscal 2029 and ₹138.89 million for Fiscal 2030. Total Expense Ratio is equal to Total Expenses divided by total investment by Lumina Unitholders.

The breakup of total expenses is laid out in the table below:

(₹ in million)

Particulars	Projected Expenses[1]			
	Fiscal 2027*	**Fiscal 2028**	**Fiscal 2029**	**Fiscal 2030**
Projected PropShare Lumina expenses[2]	1.58	2.31	2.54	2.80
Projected Lumina SPVs expenses[3]	72.06	101.10	106.34	111.86
Property Management fees[4]	18.18	24.23	24.23	24.23
Total Expenses[5]	**91.82**	**127.64**	**133.11**	**138.89**

**Projected total expense ratio for the year ending March 31, 2026 (i.e., the current year) includes projections beginning from July 1, 2026, to March 31, 2027.*

Accordingly, the Total Expense Ratio[6] of PropShare Lumina is estimated to be 2.53% for Fiscal 2027, 2.63% for Fiscal 2028, 2.75% for Fiscal 2029 and 2.87% for Fiscal 2030.

Notes:

(1) *For further details, please see "**Risk Factor - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information**" on page 58 and "**Projections**" at **Annexure 1**.*

(2) *Scheme expenses include operational expenses including Auditor fees, Trustee fees, and other direct cost attributable to the Scheme.*

(3) *SPV expenses include common area maintenance expenses, insurance expense, operational expenses for the Lumina Asset.*

(4) *For further details, please see "**Management Framework – Fees Charged by Investment Manager**" on page 159.*

(5) *Total Expenses include Scheme expenses, SPV expenses, and Property Management fees.*

(6) *Total Expense Ratio is equal to Total Expenses divided by total investment by Lumina Unitholders.*

USE OF PROCEEDS

The gross proceeds (including the Investment Manager's Contribution *i.e.* 5% of the Issue) from the Issue will be up to ₹4,846.80 million ("**Gross Proceeds**"), of which the Net Proceeds will be ₹ [●] million. The Net Proceeds will be utilised by PropShare Lumina towards the following objects:

(i) Acquisition of the Lumina Asset by the Lumina SPVs (the "**Proposed Acquisition**"), reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of Tripartite Sub-Lease Deed) to the Investment Manager for the Proposed Acquisition, subscribing to the equity and debt instruments of the Lumina SPVs, creation of fixed deposit to secure the Lumina SPVs against the potential liability to refund the security deposit amount received from the lessees of the Lumina Asset, payment of acquisition fees and one-time capital arrangement fees to the Investment Manager, reimbursement of operational security deposit to the Seller and creation of bank guarantee towards Pashchimanchal Vidyut Vitran Nigam Limited; and

(ii) General purposes

The details of the Issue Proceeds (including the Investment Manager's Contribution, i.e., 5% of the Issue) are set forth in the following table:

(In ₹ millions)

Particulars	Estimated Amount
Gross proceeds of the Issue (including the Investment Manager's Contribution i.e. 5% of the Issue)	Up to 4,846.80
Less: Issue Expenses	([●])*
Net Proceeds	[●]

* *To be updated in the Final Key Information of the Scheme to be filed with SEBI and Stock Exchange.*

Requirements of Funds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(In ₹ millions)

S. No.	Particulars	Amount
(i)	Acquisition of the Lumina Asset by the Lumina SPVs (the "**Proposed Acquisition**"), reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of Tripartite Sub-Lease Deed) to the Investment Manager for the Proposed Acquisition, subscribing to the equity and debt instruments of the Lumina SPVs, creation of fixed deposit to secure the Lumina SPVs against the potential liability to refund the security deposit amount received from the lessees of the Lumina Asset, payment of acquisition fees and one-time capital arrangement fees to the Investment Manager, reimbursement of operational security deposit to the Seller and creation of bank guarantee towards Pashchimanchal Vidyut Vitran Nigam Limited	[●]
(ii)	General purposes#	[●]
	TOTAL	[●]

\# *To be finalized upon determination of Issue Price.*

The Trustee and our Investment Manager shall ensure that the subscription amounts are kept in a separate bank account in the name of the PropShare Lumina and are only utilised as Issue Proceeds or for refund of money to the applicants until such Lumina Units are listed.

The Investment Manager proposes to deploy the Issue Proceeds during Fiscal 2027, depending on various factors, including the actual timing of completion of the Issue and the receipt of the Issue Proceeds.

The fund requirements mentioned above, and the proposed deployment are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond the Investment Manager's control such as market conditions, competitive environment, regulatory considerations, interest rate, fee payable and exchange rate fluctuations.

Details of Utilisation of the Net Proceeds

The details of utilisation of the Net Proceeds are set forth herein below:

(i) Acquisition of the Lumina Asset by the Lumina SPVs (the "Proposed Acquisition"), reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of Tripartite Sub-Lease Deed) to the Investment Manager for the Proposed Acquisition, subscribing to the equity and debt instruments of the Lumina SPVs, creation of fixed deposit to secure the Lumina SPVs against the potential liability to refund the security deposit amount received from the lessees of the Lumina Asset, payment of acquisition fees and one-time capital arrangement fees to the Investment Manager, reimbursement of operational security deposit to the Seller and creation of bank guarantee towards Pashchimanchal Vidyut Vitran Nigam Limited

The Investment Manager proposes to give loan to the Lumina SPVs and subscribe to the equity and debt instruments of the Lumina SPVs. This will enable the Lumina SPVs to acquire the Lumina Asset.

Further, the PropShare Lumina proposes to utilise an estimated aggregate amount of up to ₹ [●] from the Net Proceeds to provide loans to Lumina SPVs and ₹ [●] from the Net Proceeds for reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of Tripartite Sub-Lease Deed) to the Investment Manager for the Proposed Acquisition, subscribing to the equity and debt instruments of the Lumina SPVs, creation of fixed deposit to secure the Lumina SPVs against the potential liability to refund the security deposit amount received from the lessees of the Lumina Asset, payment of acquisition fees and one-time capital arrangement fees to the Investment Manager, reimbursement of operational security deposit to the Seller and creation of bank guarantee towards Pashchimanchal Vidyut Vitran Nigam Limited pursuant to the Framework Agreement to meet the electricity requirements in relation to the operation of the Lumina Asset. The Net Proceeds towards the aforementioned object will be utilised in the following manner towards each of the Lumina SPVs:

Type of instrument	*Estimated amount*	*Percentage of the Net Proceeds*
Subscription of equity shares issued by the Lumina SPVs	Up to ₹ [●]	4.00%
Subscription of OCDs issued by the Lumina SPVs	Up to ₹ [●]	63.00%
Shareholder debt to Lumina SPVs	Up to ₹ [●]	33.00%

Upon the listing of the Lumina Units, PropShare Lumina shall utilize the Net Proceeds, as set out above, to provide loans to the Lumina SPVs, subscribe the equity shares and optionally convertible debentures to be issued by the Lumina SPVs, reimbursement or direct payment, as applicable, of the statutory charges under applicable laws proposed to be paid by the Investment Manager for the registration of the transfer deed to acquire the Lumina Asset.

Scheme Loan Agreements

On receipt of listing and trading approval, PropShare Lumina shall utilise the portion of the Net Proceeds, as set out above, to provide the loan to Lumina SPVs for acquiring the Lumina Asset and for general corporate expenses of the Lumina SPVs. The scheme loan agreement is proposed to be executed between the Trustee (on behalf of the PropShare Lumina), the Investment Manager, and the Lumina SPVs, respectively (the "**Scheme Loan Agreements**") prior to filing of the Key Information of the Scheme. The indicative terms of the Scheme Loan Agreements proposed to be executed are set out below:

Sr. No.	Parameter	Description
1.	**Lender**	PropShare Lumina acting through the Trustee
2.	**Borrower**	Respective Lumina SPVs

3.	**Purpose of Facility**	Acquisition of the portion of the Lumina Asset and for general corporate expenses of the Lumina SPVs.
4.	**Facility Amount**	The facility amount proposed to be availed by borrower from the lender is as follows: (a) Inferion Private Limited - up to ₹ [●] (b) Cendona Private Limited - up to ₹ [●]
5.	**Repayment by Borrowers**	Repayment to be made as per the scheme loan agreement, no later than 10 years from the drawdown date and in any case before the expiry of the final settlement date.
6.	**Interest Rate**	The interest rate will be in the range of 6.5% to 12% per annum, and will be paid quarterly. The interest rate may be reset on interest reset date at the discretion of the Trustee or the Investment Manager.
7.	**Security**	Unsecured
8.	**Representations and Warranties**	The Borrower, *inter alia,* makes the following representations and warranties: (a) It is a company, duly incorporated and validly existing under the laws of India and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business; (b) The execution, delivery and performance by it of the transaction documents and the consummation of the transactions contemplated hereby by such party is within its corporate powers and have been duly authorized by all necessary corporate action and the obligations expressed to be assumed by the Borrower under each transaction document are legal, valid, binding and enforceable against it; (c) The execution, delivery and performance of the transaction documents do not and will not contravene or conflict with (i) the certificate of incorporation or (ii) its articles or memorandum of association or (iii) any provision of any law, regulation, judgment, injunction, order or decree binding upon it or (iv) any agreement or instrument binding upon it or any of its assets; (d) The Borrower has complied with all applicable laws in relation to the conduct of its business and is not subject to any present, potential or threatened liability by reason of non-compliance with such applicable law, which will have a material impact on the Borrower, its business or its obligations under this Agreement; and (e) Each certified copy of a document provided to the Trustee or Investment Manager pursuant to the terms of the transaction documents is a true, complete, and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided.
9.	**Covenants**	The Borrower shall at all times undertake the following, *inter alia*: (a) Comply with all applicable laws; (b) Preserve and maintain its corporate existence, legal structure, legal name, rights, privileges and franchises; (c) Pay (including by way of making good faith estimated payments on a timely basis in accordance with appropriate procedures established for such purpose) (i) all taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its property and assets and

		(ii) all lawful claims and obligations that, if unpaid, might by Applicable Law operate as a Lien upon any of its property and/or assets; and (d) Not raise or incur any further indebtedness without prior approval of the Trustee or the Investment Manager.
10.	**Events of default**	The occurrence of any of the following events, *inter alia*, shall constitute an event of default: (a) Any misrepresentation by the Borrower and which the Borrower fails to remedy within 30 days from the date of such misrepresentation; (b) Any of the obligations under the Scheme Loan Agreement becoming unlawful for the Borrower to perform; (c) The Borrower commits any breach of the material covenants or undertakings contained in the Scheme Loan Agreement; (d) The Borrower fails to pay its debts; and (e) Any change in ownership, control, shareholding of the Borrower without the prior written approval of Trustee (in its capacity as the trustee to the PropShare Lumina) or the Investment Manager.
11.	**Governing Laws and Jurisdiction**	Laws of India

Securities Subscription Agreements

PropShare Lumina ("**Subscriber**"), the Investment Manager and the Lumina SPVs ("**Issuer**") shall be executing securities subscription agreements ("**SSAs**") wherein the Issuer will issue, and the Subscriber will subscribe to, the securities (equity shares and the OCDs) in the manner stipulated in the SSAs. Please note that equity shares and OCDs of the Lumina SPVs will be subscribed before the acquisition of the Lumina Asset by Lumina SPVs. Therefore, the equity shares and OCDs of Lumina SPVs will be subscribed on the face value or nominal value.

The key terms of the SSAs are specified below:

Consideration: The aggregate of all subscription amounts under the SSA shall not exceed as per the table given below and more particularly prescribed under the SSA:

Sr. No.	*Type of Securities*	*Total Amount (₹)*
1	**Optionally convertible debentures**	
	Inferion Private Limited	[●]
	Cendona Private Limited	[●]
2	**Equity shares**	
	Inferion Private Limited	[●]
	Cendona Private Limited	[●]

Representations and Warranties: The Subscriber and Issuer represent and warrant, *inter alia,* the following:

(i) It has full corporate power and absolute authority to execute, deliver and perform the agreement;

(ii) The execution, delivery and performance of this Agreement hereunder does not violate any statute, regulation, rule, order, decree, injunction or other restriction of any governmental entity, court or tribunal to which it is subject, or any of the provisions of its memorandum and articles of association; and

(iii) The execution of the agreement and the implementation of the transactions contemplated hereby do not constitute a breach of any agreement, arrangement or understanding, oral or written, entered into by it with any third party.

Terms of the OCDs and Equity Shares: The SSAs have prescribed schedules which provide indicative terms of the issuance of OCDs and equity shares.

Governing Law: Laws of India

(ii) General purposes

The Net Proceeds will be first utilised towards the objects, as set out above. Post such utilisation, the Investment Manager will have flexibility in utilising the balance Net Proceeds towards general purposes of PropShare Lumina or the Lumina SPVs (with funds infused through a loan provided by the PropShare Lumina to the Lumina SPVs), from time to time, subject to such utilisation for general purpose not exceeding the limits specified under the REIT Regulations.

Subject to the compliance with the REIT Regulations, these general purpose expenses can be, including but not limited, for payment of the property management fees to the Investment Manager, for meeting expenses in the ordinary course of business, and for meeting any exigencies that the PropShare Lumina or Lumina SPVs may face.

Interim Use of Net Proceeds

The Investment Manager will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, the Investment Manager may invest the funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the RBI Act.

Details of Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue expenses consist of listing fees, selling commission, fees payable to the Lead Manager, Auditor, Valuer, advisors, legal counsel, Registrar to the Issue, processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, printing and stationery expenses, and all other incidental expenses for listing the Lumina Units on the Stock Exchanges. All expenses in relation to the Issue shall be paid either by PropShare Lumina or the Lumina SPVs. However, for ease of operations, if required, the expenses of the PropShare Lumina may, at the outset, be borne by the Investment Manager on behalf of the PropShare Lumina, and PropShare Lumina or the Lumina SPVs may reimburse those expenses up to a limit of ₹ [●] million and applicable taxes.

The break-up for the estimated Issue expenses is as follows:

Activity	Estimated expenses (in ₹ million)	As a % of the total estimated Issue Expenses
Fee and commission to advisors to this Issue[(1)]	[●]	[●]
Fee payable to others[(2)]	[●]	[●]
Total estimated Issue expenses	[●]	[●]

(1) *To be determined on finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchanges.*

(2) *Including selling commission.*

In case the actual Issue expenses differ from the estimated Issue expenses, the Investment Manager will have the flexibility to utilize such a difference, subject to applicable law.

Selling Commissions

Selling commission on the portion for Non-Institutional Investors which are procured by Members of the Syndicate (including their Sub-syndicate Members), SCSBs, RTAs and CDPs would be as follows:

Portion for Non-Institutional Investors	[●] % of the Amount Allotted* (plus applicable tax)

* *Amount Allotted is the product of the number of Lumina Units allotted and the Issue Price.*

Any additional amounts to be paid by the PropShare Lumina shall be, as mutually agreed upon by the Lead Manager, and their affiliate Syndicate Members prior to the Bid/Issue Opening Date.

No processing fees shall be payable to the SCSBs on the applications directly procured by them.

ASBA Processing Fees to SCSBs

Processing fees payable to the SCSBs on the portion for Non-Institutional Investors which are procured by the members of the Syndicate/ Sub-syndicate/ Registered Brokers/ RTAs/ CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Non-Institutional Investors	₹ [●] per valid application* (plus applicable tax)

* *Based on valid Applications.*

Registered Brokers

Selling commission payable to the Registered Brokers on the portion for Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSBs for processing, would be as follows:

Portion for Non-Institutional Investors	₹ [●] per valid application* (plus applicable tax)

* *Amount of selling commission payable to Registered Brokers shall be determined on the basis of applications which have been considered eligible for the purpose of Allotment.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

LEGAL AND OTHER INFORMATION

*This section discloses all outstanding title litigation pertaining to the Lumina SPVs under the PropShare Lumina along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Lumina SPVs, PropShare Lumina and the Valuer (together, "**Relevant Parties**"), have been disclosed. Further, only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.*

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Additionally, in cases where outcome of one litigation impacts one or more other litigations, which individually are below materiality threshold, but collectively above, such cases will also be disclosed.

Further, all outstanding cases where the amount is not determinable, but an adverse outcome would materially and adversely affect the business, operations, prospects or reputation of the Relevant Parties, irrespective of the amount involved, may be identified as material and disclosed under the relevant section. All disclosures are as of the date of this Draft Key Information of the Scheme.

I. Title disclosures (including title litigation) pertaining to the Lumina Asset under the PropShare Lumina

The New Okhla Industrial Development Authority (**"NOIDA"**) issued a reservation-cum-allotment letter dated November 30, 2005, allotting Plot No. B-5, Sector-62, Noida, (**"Land"**), to the Seller. Subsequently, NOIDA Authority executed a lease deed dated March 27, 2006, in the office of the Sub-Registrar, Noida for the Land in favour of the Seller. Possession certificate / possession memo dated March 31, 2006, was issued by the NOIDA Authority and accordingly the possession of the Land was handed over to the Seller.

For the purpose of this section, details of all pending title litigation pertaining to the Lumina Asset have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Lumina Asset as on the date of this Draft Key Information of the Scheme.

Nil

II. Material litigation and regulatory action pending by and against the Lumina Asset under the PropShare Lumina:

For the purpose of disclosure of pending civil/ commercial matters (including all outstanding cases, litigations, claims, and arbitration proceedings) by and against Lumina Asset under the PropShare Lumina, any matter outstanding has been considered material. Accordingly, we have disclosed all the outstanding matters by and against the Lumina Asset irrespective of the amount.

There are no pending litigations pertaining to Lumina Asset under PropShare Lumina as of the date of this Draft Key Information of the Scheme.

III. Title disclosures (including title litigation) pertaining to the Lumina SPVs:

For the purpose of this section, details of all pending title litigation pertaining to the Lumina SPVs have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Lumina SPVs as of the date of this Draft Key Information of the Scheme:

A. Inferion Private Limited

As at the date of this Draft Key Information of the Scheme, there are no outstanding title disclosure (including title litigation) pertaining to Inferion Private Limited.

B. Cendona Private Limited

As at the date of this Draft Key Information of the Scheme, there are no outstanding title disclosure (including title litigation) pertaining to Cendona Private Limited.

IV. Material litigation and regulatory action pending by and against the Lumina SPVs under the PropShare Lumina

For the purpose of disclosure of pending civil/ commercial matters (including all outstanding cases, litigations, claims, and arbitration proceedings) by and against the Lumina SPVs, any matter outstanding has been considered material. Accordingly, we have disclosed all the outstanding matters by and against the Lumina SPVs irrespective of the amount.

Other than as disclosed below, there are no pending litigations pertaining to Lumina SPVs as of the date of this Draft Key Information of the Scheme:

Nil

V. Material litigation and regulatory action pending against the Valuer

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Valuer matters which are quantifiable, and involve and amount in excess of ₹5.00 million, have been considered material.

Other than as disclosed below, there are no pending litigations pertaining to Valuer as of the date of this Draft Key Information of the Scheme:

Nil

Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against the Lumina SPVs, as of the date of this Draft Key Information of the Scheme is as follows:

Nature of cases	Number of cases	Amount involved (in ₹ million)
Lumina SPVs		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Valuer		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to PropShare Lumina. The information detailed in this section has been obtained from publications available in the public domain. The description of the regulations set out below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by PropShare Lumina.

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.

The Real Estate (Regulation and Development) Act, 2016 ("RERA Act")

RERA is the principal legislation governing real estate projects and transactions in India, including in Uttar Pradesh and provides for the establishment of the Real Estate Regulatory Authority to regulate and promote the real estate sector. It aims to protect the interests of allottees and home buyers, ensure transparency and accountability in the real estate sector, and establish an efficient dispute resolution mechanism. Under RERA, every real estate project exceeding a specified threshold must be registered with the Real Estate Regulatory Authority before commencing any marketing, advertising, or sale activities. It mandates extensive disclosures by promoters, including details of the project, approvals obtained, timeline for completion, carpet area of units, and encumbrances on the land.

The Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016 ("**UP RERA Rules**"), 2016 is framed under section 84 of the RERA Act and it is applicable throughout the state of Uttar Pradesh and govern all real estate projects, including residential, commercial developments. It provides details that needs to be published on the website of the authority regarding the project including compliance and registration, apartment details, location, development plan, consultant details, registered agents etc.

Indian Easements Act, 1882 ("Easements Act")

The Easement Act codifies the concept of easementary rights in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

Registration Act, 1908 ("Registration Act")

The Registration Act requires for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of is execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of the amount of the proper stamp duty or the amount of deficient portion of stamp duty payable.

National Building Code of India, 2016

The National Building Code of India, 2016, is a comprehensive building code that provides guidelines for regulating construction activities throughout the country. It serves as a model code for adaptation by all agencies involved in building works, including public works department, government construction agencies, local bodies, and private developers. The code preliminary covers administrative regulations, development control rules, and general building requirements. It also includes provisions for fire safety, material specifications, structural design and safety, and building services such as plumbing.

STATE-WISE APPLICABLE LAWS:

The Uttar Pradesh Revenue Code, 2006 ("Revenue Code")

The Revenue Code is a consolidated legislation that regulates land tenures and revenue administration across Uttar Pradesh. It governs the assessment and collection of land revenue, simplifies land tenure categories, and mandates the maintenance of updated land records, boundaries, and mutations. The Code defines the powers of revenue officers and courts to resolve land disputes and manage local Gram Panchayat properties. Additionally, it regulates the conversion of agricultural land to non-agricultural uses, restricts specific land transfers, and provides legal mechanisms for evicting unauthorized occupants and recovering government dues as arrears.

The Uttar Pradesh Regulation of Urban Premises Tenancy Act, 2021 ("Tenancy Act")

The Tenancy Act is a legislation that mandates that no premises can be rented without a written tenancy agreement, which must be jointly registered with the designated government authority. The Tenancy Act balances the rights of both parties by capping advance security deposits, restricting them to a maximum of two months' rent for residential properties and six months for non-residential spaces. It outlines the specific maintenance obligations of landowners and occupants, prevents arbitrary rent hikes, and ensures that agreed tenancy terms remain legally binding on successors in the event of either party's death.

Uttar Pradesh Urban Planning and Development Act, 1973 ("UPUPD Act")

The UPUPD Act is the principal legislation governing planned urban expansion and development across Uttar Pradesh. It provides for the declaration of "Development Areas" and the creation of development authorities to oversee them. These development authorities are empowered to prepare and implement master plans and zonal development plans, which strictly define urban land use zones. Under the UPUPD Act, no development or construction can be undertaken without prior written permission from the competent authority. Furthermore, it grants the government legal powers to acquire land for public purposes, levy betterment charges, and demolish unauthorized structures to ensure orderly city growth.

Uttar Pradesh Industrial Area Development Act, 1976 ("UPIAD Act")

The UPIAD Act provides for the constitution of an Authority for the development of certain areas in the State into industrial and urban township and for matters connected therewith. The UPIAD Act defines key terms such as "occupier" is defined as a person or entity that occupies a site or building within the industrial development area. The authority is empowered to manage land transfers, issue directions regarding building constructions, and ensure proper maintenance of sites. It also has the authority to impose penalties for non-compliance with the UPIAD Act's provisions.

Unified Regulations, 2025

The Unified Regulations, 2025, aim to ensure planned development of industrial and allied activities in the NOIDA, Greater Noida Industrial Development Authority ("**GNIDA**"), and Yamuna Expressway Industrial Development Authority ("**YEIDA**"). It was adopted to align allotment process, payment timelines and cases wherein the authority shall be free to exercise its right of cancellation/ termination of the allotment/ determination of the lease deed of plot. It also specifies that any violation of terms and conditions of allotment and transfer deed shall invite cancellation or revocation of allotment and determination of lease deed or transfer deed to be preceded by dispossession of allotted plot.

The Uttar Pradesh Municipal Corporations Act, 1959, as amended ("Municipal Corporations Act")

The Municipal Corporations Act is the principal legislation governing the constitution, powers, and functions of municipal corporations in Uttar Pradesh. It provides for the civic administration of large urban areas, including the delivery of essential services, sanitation, water supply, and public infrastructure. The Municipal Corporations Act empowers municipal corporations to regulate building construction, land use, and public safety within their limits, alongside enforcing public health and environmental standards. It also establishes the financial framework for local bodies, authorizing the levy of property tax, water tax, waste management charges, and other municipal fees to sustain urban development.

The Indian Stamp Act, 1899 (Uttar Pradesh Amendment)

The Indian Stamp Act, 1899 (as amended in its application to Uttar Pradesh) governs the levy and collection of stamp duty on instruments executed in Uttar Pradesh or relating to property situated within the state. It mandates that stamp duty is payable on instruments that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. The Uttar Pradesh Amendment prescribes specific stamp duty rates for various instruments, including conveyances, leases, mortgages, and agreements to sell, as detailed in Schedule I-B.

Uttar Pradesh Information Technology & ITeS Policy (2022-2027) (the "IT Policy")

The IT Policy is a policy framework introduced by the Government of Uttar Pradesh to promote the growth and development of the Information Technology ("**IT**") and Information Technology Enabled Services ("**ITeS**") sectors in the State of Uttar Pradesh for the period 2022 to 2027. It aims to position Uttar Pradesh as a leading destination for IT and ITeS investments, foster innovation and entrepreneurship, create employment opportunities, and develop world-class IT infrastructure and ecosystems. It provides for various incentives and benefits to IT and ITeS companies establishing operations in Uttar Pradesh, including capital subsidies, interest subsidies, stamp duty exemptions or reductions, electricity duty exemptions, and reimbursement of certain operational expenses.

The Uttar Pradesh Fire and Emergency Services Act, 2022, as amended ("UPFES Act")

The Uttar Pradesh Fire and Emergency Services Act, 2022 is the principal legislation governing fire prevention, safety, and emergency response across Uttar Pradesh. It establishes a unified state-wide fire and emergency service under a clear administrative hierarchy led by a Director General. The UPFES Act empowers authorities to enforce strict preventative measures, requiring specific premises like high-rises and industries to install safety equipment and obtain a mandatory fire safety certificate. It grants fire officers the legal power to enter, inspect, and seal non-compliant buildings to ensure adherence to the National Building Code of India, 2016. Additionally, it enables the government to levy fire taxes and imposes strict penalties for safety violations to ensure robust public safety enforcement.

OTHER APPLICABLE LAWS

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

PropShare Lumina 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 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.

ENVIRONMENTAL REGULATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 ("EPA"), the Environment Protection Rules, 1986 ("EP Rules"), and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process in exercise of its powers and performance of its functions under the EPA. Further, the Environment (Protection Rules), 1986 provide for, *inter alia*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, *inter alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

TAX RELATED LEGISLATION

Income Tax Act, 2025 ("IT Act") to the extent applicable and Income Tax Rules, 2026 ("IT Rules")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or IT rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the

provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Further, the Income Tax Act, 2025 received president assent on August 21, 2025, which repealed the Income Tax Act, 1961 effective from April 1, 2026. It aims to simplify language and remove redundancies. The Act empowers the central government to frame schemes for efficiency, including faceless processes. It expands "undisclosed income" to include virtual digital assets. Authorities are allowed to access virtual digital space during searches. The dispute resolution panel must now provide reasons for decisions, and undefined treaty terms may be interpreted as per any other central law. The Income Tax Rules, 2026, came into effect on April 1, 2026, and apply to the FY 2026-27 and onwards. It replaced the IT Rules and aligned with the Income Tax Act, 2025.

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

Lumina SPVs or any SPVs proposed to be acquired as part of the PropShare Lumina are companies and are therefore, subject to the provisions of the Companies Act, 2013 ("**Companies Act**"). The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty-five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended ("**Competition Act**"), which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

DATA PROTECTION LAWS

Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

On August 11, 2023, the Central Government published the DPDP Act for general information, which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026–2027, per the notified schedule. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act is based on the principles of consented, lawful and transparent use of personal data, purpose limitation, data minimization, data accuracy, storage limitation, reasonable security safeguards and accountability. The DPDP Act lays down the obligations of a data fiduciary, the rights and duties of a data principal, grievance redressal mechanism, setting up of a data protection board and penalties in respect of various breaches.

The DPDP Rules provide a comprehensive framework for operation of the DPDP Act, setting out key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits, and services by the State, with a strong emphasis on lawful, transparent, and secure handling. The Rules require reasonable security safeguards, prescribe protocols for reporting personal data breaches, and establish clear mechanisms for individuals to exercise their data rights. Further, the DPDP Rules include special protections for processing the personal data of children and persons with disabilities, ensuring heightened care and compliance. The framework also details the constitution of the Data Protection Board, including the appointment, tenure, and service conditions of its chairperson and members, and its operation as a digital-first body. In addition, the DPDP Rules set out a structured procedure for filing appeals before the Appellate Tribunal to facilitate dispute resolution.

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 FEMA Non-Debt Instruments Rules, 2019 ("**FEMA NDI Rules**") is applicable on non-debt instruments namely investment in units of Alternative Investment Funds, Real Estate Investment Trust ("**REIT**") and Infrastructure Investment Trusts ("**InvIT**"), all investments in equity instruments in incorporated entities: public, private, listed and unlisted, capital participation in LLP etc. FEMA NDI Rules also define "investment vehicle" as an entity registered and regulated under the regulations framed by the Securities and Exchange Board of India ("**SEBI**") or any other authority designated for that purpose and shall include REITs governed by SEBI (REIT) Regulations, 2014 etc. It also highlights the sectors prohibited for Foreign Direct Investment wherein real estate broking services and REITs registered and regulated under the SEBI (REITs) Regulations, 2014 and rent or income earned on lease of the property which doesn't amount to transfer.

The Trust and its Schemes will also be governed by the provisions of various acts, rules and policies such as the Copyright Act, 1957 and the Copyright Rules, 2013, Professional Tax registration, fire prevention laws, various lift and escalators legislations, shops and establishment legislation of relevant states and other applicable statutes for its day-to-day operations.

REGULATORY APPROVALS

Other than as stated in this section, the Lumina SPVs under the PropShare Lumina and Lumina Asset have received necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, required for carrying out their present business, as applicable. In view of the approvals listed below, the Lumina SPVs under the PropShare Lumina can undertake the Issue and can undertake their current business, as applicable, and no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or to continue its business, as applicable. Unless otherwise stated, these approvals are all valid as on the date of this Draft Key Information of the Scheme. Please note that regulatory approvals in relation to the Trust are covered under the Key Information of the Trust.

I. Approvals required in relation to the Issue

1. In-principle approval from the Stock Exchange dated [●].

II. Approvals required for the Formation Transaction pursuant to PropShare Lumina

A. Approvals applied for, but not received as of the date of this Draft Key Information of the Scheme

Nil

B. Approvals to be applied for, as of the date of this Draft Key Information of the Scheme

1. Application to lender of OESPL Private Limited for no objection certificate in relation to the Formation Transaction; and

2. Application to NOIDA Authority for transfer of the Lumina Asset to Lumina SPVs

III. Approvals required for the operation of Lumina SPVs

A. Inferion Private Limited

1. Certificate of incorporation dated May 25, 2026, by Registrar of Companies, Central Registration Centre.

B. Cendona Private Limited

1. Certificate of incorporation dated May 25, 2026, by Registrar of Companies, Central Registration Centre.

IV. Approvals required for the operation of Lumina Asset

Material approvals for operations

The necessary permits, licenses, and approvals from the appropriate regulatory and governing authorities to operate Lumina Asset have been applied for, and received as of the date of this Draft Key Information of the Scheme. These approvals and licenses include, *inter-alia,* the following:

1. Occupancy Certificate for the Building constructed on the Subject Land dated February 22, 2013;
2. Fire and Lift Safety Certificate bearing number UPFS/2024/135142/GBN/Gautam Budh Nagar/29035/JD dated November 20, 2024;
3. Environmental Clearance for 'Okaya IT Infrastructure Service Centre' bearing reference number 1776/Env/SEAC/378/2010/TA(J) dated July 26, 2011;
4. Functional Certificate bearing registration number 60230543 dated January 23, 2012, issued by the Authority;
5. No Objection Certificate (for height clearance only) dated May 20, 2010 bearing number 1082-84, issued by the Airports Authority of India in respect of the proposed Building on the Subject Land;

6. Connection order for water and sewer connection for the Subject Land dated December 19, 2013, issued by the Authority;
7. Groundwater authorizations / no objection certificates (Form 8(C)) bearing numbers NOC044842, NOC012749, and NOC020921, dated June 7, 2022, March 29, 2023, and March 29, 2023, respectively; and
8. Electricity connection for the Subject Land, as evidenced by the electricity bill dated May 2, 2026, issued by Pashchimanchal Vidyut Vitran Nigam Limited.

Approvals applied for, yet to be received

1. Application for UGBC (US Green Building Council) certification dated June 19, 2026;

Approvals yet to be applied for

1. Renting permission for sub-lease of the Lumina Asset to the tenants from the NOIDA Authority.

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
10th 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, 2025 (the '**Act**') as amended by the Finance Act, 2026 read with the Income tax Rules, 2026, i.e. applicable for the Tax 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; master circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended and the guidelines and other 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 possible tax benefits in future;

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

III. The revenue authorities/courts will concur with the views expressed 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 draft offer document, 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 assume no obligation to update the Annexure on any events subsequent to this date, which may have a material effect on the discussions herein.

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

Vinay K S
Partner
Membership No.223085
UDIN:26223085UHXBJQ1192

Place: Bengaluru
Date: August 4, 2026

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, 2025 ('ITA')

The ITA has set-out a special regime for taxation of income arising to Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with master circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) (the 'REIT Regulations') and its unitholders and its unitholders under Chapter XIII 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 2026, read with the Income-tax Rules, 2026, i.e., applicable for the Tax Year 2026-27. The information provided below sets out the possible tax benefits available to the Trust and its unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of purchase, ownership and disposal of equity shares or units, under the Tax Laws presently in force in India. It is not an exhaustive or comprehensive analysis and is not intended to be a substitute for professional tax advice. The income-tax provisions listed below are available to the Trust and its unitholders subject to compliance with the applicable provisions and/ or the conditions laid out in the Act and the regulations as prescribed under the REIT Regulations and the ability of the Trust or unitholders to demonstrate and establish, based on documentary evidence, the fulfilment of such prescribed conditions.

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 and any specific percentage of shareholding or Interest, as required under the REIT Regulations ('SPV') shall be exempt from tax in the hands of the Scheme of the Trust under section 11 read with Schedule V of the ITA. Indian company in which the Business trust holds controlling interest and specified percentage of shareholding or interest, as may be required by the law under which such trust is granted registration. The REIT regulations require SPV to be any company which is a wholly owned subsidiary of the scheme of the SM REIT and the SPV shall not have any other capital or ownership interest in it.

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 11 read with Schedule V 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 223(2) read with sections 196, 197 and 198 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	Period of Holding*	Nature of Capital Gains	Applicable Tax Rates
Listed securities and units of equity-oriented fund	More than 12 months	Long Term Capital Gains (LTCG)	12.5% ++#
	Less than or equal to 12 months	Short Term Capital Gains (STCG)	20% ++@
Unlisted securities (other than unlisted debentures and bonds)	More than 24 months	LTCG	12.5% ++^
	Less than or equal to 24 months	STCG	30% ++
Unlisted debentures or bonds or specified mutual funds or market-linked	More than 24 months	Deemed STCG^^	30% ++
	Less than or equal to 24		30% ++

Assets	Period of Holding*	Nature of Capital Gains	Applicable Tax Rates
debentures	months		
Immovable property (land and/or building)	More than 24 months	LTCG	12.5% ++^
	Less than or equal to 24 months	STCG	30% ++

++ Plus, applicable surcharge and cess.
 # As per Section 198 of the ITA, LTCG from equity shares, equity-oriented fund units and units of business trust, if Securities Transaction Tax ("STT") has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust will be taxable @ 12.5%++ above LTCG of ₹ 1,25,000, without indexation benefit.
@ As per Section 196 of the ITA, any income arising from transfer of a short-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust, transacted through a recognized stock exchange in India and subject to STT, shall be taxable @ 20%++
^ As per Section 197 of the ITA, the tax on long term capital gains resulting on transfer of long term capital assets (other than those covered under section 198) shall be taxable @ 12.5% without indexation benefit
** Section 2(67) read with section 2(101)*
^^Deemed short term capital gains under section 79 of ITA.

(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 223(2) of the ITA.

(iii) As per section 108 read with section 111 of the ITA, short-term capital loss arising during a tax year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance short-term capital loss, if any, shall be carried forward and set off against any capital gains arising during subsequent eight tax years. Also, as per section 108 of the Act, long-term capital loss arising during a year is allowed to be set off only against long-term capital gains. Balance long-term capital loss, if any, shall be carried forward and set off against long-term capital gains arising during subsequent eight tax years.

(iv) Section 72 of the ITA prescribes the mode of computation of Capital Gains and provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of Capital Gains. Further, in respect of long-term capital gains indexation benefit would not be available with respect to transfer of any long term capital assets.

2.2 Income from buy back of shares.

(i) With effect from 1st day of April 2026, the amount distributed by the SPV by way of buyback reduced by the cost of acquisition of the shares subject to the provisions of Section 72 of the ITA, would be deemed to be Capital gain under section 69 of ITA in the hands of the Scheme of the Trust. The applicable tax rates shall be those specified in paragraph 2.1.(i) above.

(ii) Further, a SPV buy back its own shares or other specified securities in accordance with Section 68 of the Companies Act, 2013, and the shareholder or holder of such securities is a promoter (as defined under Section 2(69) of the Companies Act, 2013 or holding, directly or indirectly, more than 10% of the shareholding in the domestic company), the tax payable on the capital gains shall comprise:

(a) Income tax on such capital gains, computed as specified in paragraph 2.2.(i) above;

and

(b) An additional income tax on such capital gains, calculated at the rates specified below:

Sl. No.	*Nature of Income*	Rate (Promoter is a Domestic Company)	Rate (Promoter is Other than a Domestic Company)
1	*Short-term capital gains referred to in Section 196 arising from transfer of such securities*	2%	10%
2	*Long-term capital gains referred to in Section 197 or Section 198 arising from transfer of such securities*	9.5%	17.5%

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

Possible Benefits available to the Unitholders of Scheme of the Trust:

Following tax benefit is specifically available to the unitholders of Scheme subject to the fulfilment of the conditions specified in the Act and SEBI REIT Regulations:

3. Income arising from Scheme of the Trust

As per the provisions of section 223(1) of the Act, any income distributed (other than any sum referred in section 92(2)(k) of the Act) by scheme of the trust shall be deemed to be of the same nature and proportion in the hands of the unitholders and is taxed in the unit holders' hands based on their residential status as follows:

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 92(2)(k) 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 92(2)(k) 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 92(2)(k) 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
The cost of acquisition in the hands of the unitholder in respect of units held, as reduced by distributions made in the nature of item 'A' referred above, should be the cost as provided under section 72(4) of the Act.
The rate of tax on income from other sources as referred in section 92(2)(k) of the Act, is the applicable tax rate (plus applicable surcharge and cess).
@ Under the provisions of section 159(4) 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 11, Schedule V 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 200 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 ₹ 0.125 million as per section 198
Less than or equal to 12 months	STCG	20%** as per section 196

^ without indexation benefit
** Excluding applicable surcharge and cess under section 198 of the ITA*
*** Excluding applicable surcharge and cess under section 196 of the ITA*
 # As per Section 198 of the ITA, LTCG from equity shares, equity-oriented fund units and units of business trust, if Securities Transaction Tax ("STT") has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust will be taxable @12.5% plus applicable surcharge and cess, above LTCG of ₹ 1,25,000
Note: Gains arising on sale of units of scheme of Trust, where the sale is not perused through a recognised stock exchange and not subject to STT, shall be chargeable to tax @12.5% (without indexation benefit), plus applicable surcharge and cess in case of LTCG and 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 11, Schedule V of the ITA*
- *rental income covered under section 11, Schedule V of the ITA*
- *sum not chargeable to tax for the unit holders under section 92(2)(k) of the ITA*
- *sum chargeable to tax for the business trust under section 223(2) of the ITA*

$ Under the provisions of section 159(4) of the ITA, a non-resident will be governed by the provisions of the DTAA between India and the country of tax residence of the non-resident, and the provisions of the ITA apply to the extent they are more beneficial to the assessee.

5. Applicability of Minimum Alternate Tax ("MAT") under section 206 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 206 of the ITA (unless such domestic company has opted to be governed by the concessional tax regime provided under section 200 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 liability. Post amendment as per Finance Act, 2026, MAT rate is reduced to 14% (plus applicable surcharge and cess) and no new MAT credit shall be allowed to the companies under old tax regime. Further, no set-off of MAT credit shall be available if the domestic company continues under the old regime. For domestic companies under concessional tax regime on or after 1 April 2026, MAT credit can be set off to the extent of 25% of tax liability.

- However, as per reading section 206(d) of the Act, the following shall not be considered while computing book profits for levy of MAT:

  - Notional gain/ loss on transfer of shares of SPV in exchange of units allotted by the business trust referred under section 70(1)(zi); or

  - Notional gain/ loss resulting from any change in carrying amount of said units; or

  - Gain/loss on transfer of units allotted by the business trust referred under section 70(1)(zi); or

  - Any gain/ loss on transfer of units referred 70(1)(zi) of the Act shall be considered while computing the book profit for levy of MAT by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through statement of profit and loss, as the case may be.

- As per section 206(1)(l) of the ITA, the provisions of section 206 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 which 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 or where, the total income of the company comprises solely of profit and gains from business referred to in section 61(2) and such income has been offered to tax at the rate specified in the respective sections.

- 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 11, Schedule VII 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.

7. For Investment Fund

Under section 224 read with section 11 and Schedule V of the Act, for Category I or Category II Alternative Investment Fund ("**Investment Fund**"), governed by SEBI (Alternative Investment Fund) Regulation, 2012 or IFSC (Fund Management) Regulations, 2022, any income other than income in the nature of Profits and gains from business/ profession shall be exempt.

C. Withholding tax provisions

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

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

(i) As per section 393(4) (Serial No. 7 Table For No Deduction At Source) 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 section 393(4) (Serial No. 6 Table For No Deduction At Source), 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 section 393(4) (Serial No. 10 Table For No Deduction At Source).

(iv) As per section 393(4) (Serial No. 2 Table For No Deduction At Source) of the ITA, any rent received/receivable by the scheme of the Trust (in terms of section 11 read with Schedule V) in respect of any real estate asset is not subject to withholding tax.

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

As per section 393 (Table For Payments to Resident) and (Table For Payments to Non Resident) 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	Any distribution of nature referred to in (section 11, Schedule V) of the ITA	Not subject to withholding tax
Mutual funds	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.

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

No withholding tax applies in respect of capital gains arising from transfer of units by a non-resident which is a Foreign Institutional Investor ('FII') registered with Securities and Exchange Board of India.

D. General tax rates

The income-tax rates specified in this statement are as applicable for the Tax Year 2026-27 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 ₹ 10 million	Nil	Nil
If the net income exceeds ₹ 10 million but does not exceed ₹ 100 million	7%	2%
If the net income exceeds ₹ 100 million	12%	5%

**Note: For domestic companies which have exercised the option under section 200 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 ₹ 5 million	Nil
If the net income exceeds ₹ 5 million but does not exceed ₹ 10 million	10%
If the net income exceeds ₹ 10 million but does not exceed ₹ 20 million	15%
If the net income exceeds ₹ 20 million but does not exceed ₹ 50 million	25%
If the net income exceeds ₹ 50 million	37%

Note:

- *Highest surcharge rate applicable shall be 25% if the category of investors has opted to exercise option under section 202 of the ITA.*
- *The surcharge on dividend income, long term capital gains and short-term capital gains under section 196, 197 and 198 of the ITA arising from disposal of REIT units shall not exceed 15%, even if the income exceeds ₹ 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.*

(iii) For any other person:

Particulars	Surcharge rates
If the net income does not exceed ₹ 10 million	Nil
If the net income exceeds ₹ 10 million	12%

Health and educational 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 2026. 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 Tax Year 2026-27. 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.

For and on behalf of PropShare Investment Manager Private Limited
(Acting in its capacity as Investment Manager of the Property Share Investment Trust)

Kunal Moktan
Director and Chief Financial Officer
Place: London
Date:

THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Key Information of the Scheme:

Issue	**Up to [●] Lumina Units aggregating up to ₹ 4,846.80 million**
Less	
Investment Manager portion (5% of the Issue)	Up to [●] Lumina Units aggregating up to ₹ [●] million
Accordingly	
Net Issue	Up to [●] Lumina Units aggregating up to ₹ [●] million
Comprising	
Fresh Issue	Up to [●] Lumina Units aggregating up to ₹ [●] million
Of which	
Institutional Investor Portion (not more than 75% of the Net Issue)	Not more than [●] Lumina Units
Non Institutional Investor Portion (not less than 25% of the Net Issue)	Not less than [●] Lumina Units
Floor Price	₹ [●]
Cap Price	₹ [●]
Issue Price	₹ [●]
Face Value	Not applicable
Minimum Bid Size	₹ 10,00,000
Bid/ Issue Opening Date	₹ [●]
Bid/ Issue Closing Date(1)	₹ [●]
Trustee	Axis Trustee Services Limited
Investment Manager	PropShare Investment Manager Private Limited
Authority for the Issue	The Issue was authorised and approved by the board of directors of the Investment Manager on August 4, 2026.
Tenure of the Trust	The Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed and the REIT Regulations. For details, see "***Formation Transaction in relation to PropShare Lumina***" in the Draft Key Information of the Scheme on page 80 and "*The Trustee*" in the Key Information of the Trust.
Lumina Units issued and outstanding immediately prior to the Issue	Nil
Lumina Units issued and outstanding immediately after the Issue	[●]
Investment Manager Units	Up to [●] Lumina Units to the Investment Manager The minimum Lumina Units to be subscribed and allotted to the Investment Manager pursuant to the Issue.
Distribution	See "***Distributions***" on Draft Key Information of the Scheme on page 151.
Indian Taxation	See "***Taxation***" on page 177.
Use of proceeds	See "***Use of Proceeds***" on page 161.
Listing and timelines for Listing	Prior to this Issue, there was no market for the Lumina Units. The Lumina Units are proposed to be listed on the BSE. In-principle approvals for listing of the Lumina Units have been received from BSE on [●]. The Investment Manager shall apply to BSE for the final listing and trading approvals post closure of the Issue. The Lumina Units are required to be listed within six Working Days from the Bid/ Issue Closing Date.
Designated Stock Exchange	[●]
Transfer Restriction	See "***Rights of Lumina Unitholders***" on page 217.
Closing Date	The date on which Allotment of the Lumina Units pursuant to the Issue is expected be made, i.e. on or about [●]
Ranking	The Lumina Units being issued and transferred shall rank *pari passu* in all respects, including rights in respect of distribution. The Lumina Unitholders will be entitled to participate in distribution, if any, declared by the Trust after the date of Allotment See "***Rights of Lumina Unitholders***" on page 217.
Alteration of terms of the Issue	In case of any alteration of the terms of the Lumina Units, including the terms of the Issue, which may adversely affect the interest of the Lumina Unitholders, an approval from the Lumina Unitholders shall be required where the votes cast in favour of the resolution shall be more than the votes cast against the resolution.

Lock-in and Rights of Lumina Unitholders	For details, see "***Information concerning the Lumina Units***" and "***Rights of Lumina Unitholders***" on pages 190 and 217, respectively.
Risk Factors	Prior to making an investment decision, investors should carefully consider the matters discussed under *"**Risk Factors***" on page 52.

(1) The Investment Manager in consultation with the Lead Manager, may consider closing the Bid/ Issue Period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines.

(2) The Investment Manager may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the REIT Regulations and the REIT Master Circular. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date

As per the REIT Regulations, the aggregate value of the assets held by PropShare Lumina prior to the Allotment of Lumina Units in the Issue equals or exceeds ₹ 500 million and does not exceed ₹ 5,000 million. The minimum number of Unitholders of PropShare Lumina other than the Investment Manager, its related parties and associates of the Trust are not less than two hundred investors.

Allocation to Bidders in all categories, except Anchor Investor Portion, if any, shall be made on a proportionate basis within the specified investor categories and the number of Lumina Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the REIT Regulations and the SEBI Guidelines.

The Net Issue is being made through the Book Building Process, wherein not more than 75% of the Net Issue shall be available for Allocation to Institutional Investors on a proportionate basis and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations and the SEBI Guidelines.

In case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of the Investment Manager, in consultation with the Lead Manager and the Designated Stock Exchange.

There shall not be multiple classes of Lumina Units. Further, in accordance with the REIT Regulations and SEBI Guidelines, no Lumina Unitholder shall enjoy superior voting rights or any other rights over another Lumina Unitholder. There shall be only one denomination of Lumina Units at any given time. The Investment Manager shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

In case the Trust does not receive (i) the minimum subscription of 100% of the Fresh Issue specified in this Draft Key Information of the Scheme; or (ii) subscription for the minimum public unitholding in accordance with REIT Regulations, or (iii) if to the number of prospective Allottees forming part of the public is less than 200, our Investment Manager shall refund the entire subscription money received. In case the Trust receives oversubscription of the Net Issue, then our Investment Manager, in consultation with the Lead Manager, reserves the right to retain oversubscription of not less than 25% of the Net Issue in accordance with the REIT Regulations and SEBI Guidelines. Our Investment Manager, in consultation with the Lead Manager, will decide whether or not to retain any oversubscription in the Net Issue only after the Bid/ Issue Closing Date.

No person connected with the Net Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for Allotment of Lumina Units. The Lumina Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

For further details, including in relation to manner and method of application, see "***Issue Information***" on page 192.

ISSUE STRUCTURE

Initial public offering of up to [●] Lumina Units for cash at price of ₹ [●] per Lumina Unit aggregating up to ₹ 4,846.80 million by PropShare Lumina. This Issue is being made through the Book Building Process or any other process in accordance with applicable laws.

Particulars	Institutional Investors[1]	Non Institutional Investors
Number of Lumina Units available for Allotment/Allocation[2]	Not more than [●] Lumina Units	Not more than [●] Lumina Units
Percentage of Net Issue size available for Allotment/Allocation	Not more than 75% of the Net Issue	Not less than 25% of the Net Issue
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate	Proportionate
Minimum Bid	1 Lumina Unit and in multiples of 1 Lumina Unit thereafter	1 Lumina Unit and in multiples of 1 Lumina Unit thereafter
Maximum Bid (subject to applicable limits)	Such number of Lumina Units (in multiples of 1 Lumina Units) not exceeding the size of the Net Issue	Such number of Lumina Units (in multiples of 1 Lumina Units) not exceeding the size of the Net Issue
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid Lot	1 Lumina Unit and in multiples of 1 Lumina Unit thereafter	1 Lumina Unit and in multiples of 1 Lumina Unit thereafter
Allotment Lot	1 Lumina Unit and in multiples of 1 Lumina Unit thereafter	1 Lumina Unit and in multiples of 1 Lumina Unit thereafter
Trading Lot	Such number of Lumina Units, the value of which is not less than ₹ 10,00,000	Such number of Lumina Units, the value of which is not less than ₹ 10,00,000
Who can apply[3]	(i) QIBs; or (ii) family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹ 5,000 million, as per the last audited financial statements	Bidders other than Institutional Investors, eligible to apply in this Net Issue
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form. [3]	Full Bid Amount shall be blocked in the bank account of the Non-Institutional Investor that is specified in the Bid cum Application Form. [4]

[1] *The Investment Manager in consultation with the BRLM may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.*

[2] *Subject to valid Bids being received at or above the Issue Price.*

[3] *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Lumina Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Lead Manager and the Syndicate Members that it is eligible to participate in the Issue and be allotted Lumina Units under applicable law.*

[4] *In case of ASBA Investors, the SCSBs shall be authorised to block such funds in the bank account of the Investor that are specified in the Bid cum Application Form.*

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or Non-Institutional Investor Portion may be Allotted to the applicants in the other category at the discretion of the Investment Manager, in consultation with the Lead Manager.

Indicative Issue Timeline

Event	Indicative Date
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●] [2]
Finalization of the Basis of Allotment	On or about [●]
Designated Date	On or about [●]
Closing Date	On or about [●]
Initiation of refunds	On or about [●]
Listing Date	On or about [●]

[1] *The Investment Manager may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the REIT Regulations and REIT Master Circular. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date*

(2) *The Investment Manager may in consultation with the Lead Manager, consider closing the Bid/ Issue Period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines*

The above timetable is indicative and does not constitute any obligation or liability on the Trust, the Investment Manager, the Trustee or the Lead Manager.

While the Investment Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Lumina Units on the BSE are taken within six Working Days of the Bid/ Issue Closing Date, the timeline may change due to various factors, including any extension of the Bid/ Issue Period by the Investment Manager due to any revision(s) of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange or any force majeure, banking strike or similar circumstances. The commencement of trading of the Lumina Units will be entirely at the discretion of the BSE and in accordance with the applicable laws.

Except with respect to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. Bidders are not allowed to withdraw or lower their Bid (in terms of number of Lumina Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/ Issue Closing Date, Investors are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Key Information of the Scheme is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for Allocation under the Issue. Bids will be accepted only on Business Days i.e., Monday to Friday (excluding any public holiday). None among the Trust, the Investment Manager, the Trustee or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange(s) shall be taken as the final data for the purpose of Allotment.

The Investment Manager, in consultation with the Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. In case the Price Band is revised, the Issue Period shall be extended for a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days. Provided, that in case of force majeure, banking strike or similar circumstances, the Trust, for reasons to be recorded in writing, may extend the Bid/ Issue Period for a minimum period of three Working Days, subject to total Bid/ Issue Period not exceeding 30 days. The revised Price Band and Issue Period will be widely disseminated by notification to the Designated Intermediaries and BSE, and also by indicating the change on the websites of the Trust, the Lead Manager and the Stock Exchange and at the terminals of the Members of the Syndicate. In accordance with the REIT Regulations and the SEBI Guidelines, the Price Band cannot be revised more than two times during the Bid/ Issue Period.

INFORMATION CONCERNING THE LUMINA UNITS

Unitholding of PropShare Lumina on behalf of the Trust

Particulars	Number of Lumina Units*
Lumina Units issued and outstanding prior to the Issue	Nil
Lumina Units issued and outstanding after the Issue	[●]

* *To be determined upon finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchange*

Unitholders holding more than 5% of the Units of the PropShare Lumina

S. No.	Name of Lumina Unitholders	Post-Issue*	
		Number of Lumina Units	Percentage of holding (%)
1.	[●]	[●]	[●]

* *To be determined upon finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchange*

Pro forma Net Asset Value

S. No.	Particulars	As at [●] Book value	As at [●] Fair value
1.	Net Assets before the Issue (₹ million)	NA	[●]
2.	Fresh Issue (₹ million)	[●]	[●]
3.	Net Assets after the Issue (₹ million)	[●]	[●]
4.	Units issued and outstanding after the Issue	[●]	[●]
5.	Pro forma NAV per Unit after the Issue (₹)	[●]	[●]

* *To be updated in the Final Key Information of the Scheme*

Unitholding of the Investment Manager and the Trustee

The Investment Manager will hold [●] Units of the PropShare Lumina, aggregating to [●]% of the issued and paid-up Lumina Units.

Investment Manager lock-in

In terms of the REIT Regulations, there will be no leverage in the PropShare Lumina at the time of listing of Lumina Units on the Stock Exchange, hence the Investment Manager shall hold at least 5% of Lumina Units on a post-Issue basis, aggregating to [●] Lumina Units, which shall be locked-in for a period of three years from the date of listing of the Lumina Units. Further, in a scheme of the Trust which has opted to undertake leverage as per disclosures in the draft key information of the scheme filed for initial offer, the Investment Manager shall hold at least 15% of the total outstanding units of the respective schemes at all times. Details of Units proposed to be locked-in is set out below:

Name	No. of Lumina Units	Percentage of post-Issue Lumina Units (%)
Investment Manager	[●]	[●]

Additionally, the unitholding of the Investment Manager exceeding 5% on a post-Issue basis, aggregating to [●] Lumina Units, shall be locked-in for a period of not less than one year from the date of listing of the Lumina Units.

Any change in control of the Investment Manager shall require the prior approval of the Lumina Unitholders and SEBI in accordance with the REIT Regulations.

Manager employee incentivization plan

While as on the date of this Draft Key Information of Scheme there is no employee incentivization plan implemented by the Investment Manager, in order to incentivize the eligible employees of the Investment Manager, a unit-based benefit scheme or plan may be adopted, which may be implemented by the Investment Manager in accordance with the REIT Regulations.

Other Unitholders' lock-in

While as on the date of this Draft Key Information of the Scheme no person holds Lumina Units, Any person other than the Investment Manager holding Lumina Units prior to the Issue, shall hold the Lumina Units for a period of not less than one year from the date of listing of the Lumina Units. The Investment Manager is subject to lock-in restrictions as described above.

Anchor Investor lock-in

The Lumina Units Allotted to Anchor Investors in the Issue shall be locked-in for a period of 30 days from the date of Allotment of the Lumina Units.

ISSUE INFORMATION

Below is a summary, intended to provide a general outline of the procedures for the bidding, application, payment, Allocation and Allotment of the Lumina Units to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and investors are presumed to have apprised themselves of the same from the Investment Manager or the Lead Manager.

The Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Investors that apply in the Issue will be required to confirm and will be deemed to have represented to the Trustee, the Investment Manager, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Lumina Units. The Investment Manager and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Lumina Units. The Investment Manager, the Trustee, the Lead Manager and Syndicate Members, if any, do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.

Authority for the Issue

The Issue was authorised and approved by the board of directors of the Investment Manager on August 4, 2026. The Investment Manager have filed a copy of this Draft Key Information of the Scheme with SEBI and the Stock Exchange.

The Investment Manager has applied for the in-principle approval of the BSE for the listing of the Lumina Units on the BSE. The Investment Manager has filed a copy of the Key Information of the Trust and will file a copy of the Key Information of the Scheme and Final Key Information of the Scheme with SEBI and the Stock Exchange.

The Lumina Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

This section applies to all Bidders. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue through the ASBA process. Bidders applying for Lumina Units in this Issue should carefully read the provisions applicable to them before submitting a Bid. All Bidders (other than Anchor Investors) 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. Anchor Investors are required to pay the full Bid Amount at the time of Bidding by making payment by electronic mode.

Book Building Process

As of the date of the Key Information of the Scheme, the Trust shall be eligible for the Issue in accordance with the REIT Regulations. This Net Issue is being made through the Book Building Process, wherein not more than 75% of the Net Issue shall be available for Allocation to Institutional Investors on a proportionate basis and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations and the SEBI Guidelines. Provided that the Investment Manager may, in consultation with the BRLM, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis, in accordance with the REIT and the REIT Master Circular. 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 Lumina 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 Lumina Units will be traded only on the dematerialized segment of the Stock Exchange.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged Key Information of the Scheme will be available at the offices of the Lead Manager, the Syndicate Member, if any, the principal place of business of the Trust and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs and the BSE (www.bseindia.com). The Anchor Investor Application Forms will be made available at the principal place of business of the Scheme, the registered office of the Investment Manager and the office of the BLRM.

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centres (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of the Key Information of the Scheme. Bid cum Application Forms (other than electronic Bid cum Application Forms), not bearing such stamps are liable to be rejected. Before being issued to Bidders, the Bid cum Application Form will be serially numbered.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue 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 Lumina Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form and such options will not be considered multiple Bids.

On filing of the Final Key Information of the Scheme with SEBI and the Stock Exchange, the Bid cum Application Form will be treated as a valid application form for Allotment of the Lumina Units. On submission of the completed Bid cum Application Form to a Designated Intermediary, the Bidder (including any Anchor Investors) is deemed to have authorized the Investment Manager to make the necessary changes in the Final Key Information of the Scheme as may be required under the REIT Regulations, SEBI Guidelines and other applicable laws, for filing the Final Key Information of the Scheme with SEBI and the Stock Exchange without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians	[●]
Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, applying on a repatriation basis	[●]
Anchor Investors*	[●]

**Bid cum Application Forms for Anchor Investors will be made available at the principal place of business of the Scheme and the registered office of the Invesment Manager and the BRLM.*

Designated Intermediaries shall submit/deliver the Bid cum Application Forms of Bidders to the respective SCSBs where the Bidders have a bank account and shall not submit it to any non- SCSB Bank or Escrow Collection Bank (unless such Escrow Collection Bank is also an SCSB).

Who can Bid?

Each Bidder should check if it is eligible to apply under applicable law. Furthermore, certain categories of Bidders may not be permitted to bid in the Issue or hold Lumina Units in excess of the limits specified under applicable law. Each Bidder (other than an Anchor Investor) 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 Lumina Units that can be held by them under applicable law.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

(i) QIBs;

(ii) Family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹5,000 million, as per the last audited financial statements;

(iii) Indian nationals resident in India, competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) under the Non-Institutional Investor category;

(iv) Bids/Applications belonging to an account for the benefit of a minor (under guardianship) under the Non-Institutional Investor category;

(v) Hindu Undivided Families ("**HUFs**"), in the individual name of the karta under the Non-Institutional Investor category. Such Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or first Bidder/Applicant: XYZ HUF applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

(vi) Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in the Units under the Non-Institutional Investor category;

(vii) FPIs which are individuals, corporate bodies and family offices, Bidding under the Non-Institutional Investor Portion;

(viii) Eligible NRIs, subject to applicable law under the Non-Institutional Investor category;

(ix) Indian financial institutions, regional rural banks, cooperative banks, other than QIBs (subject to RBI regulations, the REIT Regulations, REIT Master Circular and other applicable law) under the Non-Institutional Investor category;

(x) Scientific organisations under the Non-Institutional Investor category, if so authorised in India to invest in the Units;

(xi) FPIs other than FPIs which are individuals, corporate bodies and family offices, under the QIB category;

(xii) Trusts (other than family trusts or REITs)/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in units of REITs; and

(xiii) Any other person eligible to Bid/ Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under applicable law.

As per existing regulations, OCBs cannot participate in this Issue

The Parties to the Trust and the Members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Draft Key Information of the Scheme. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that application from them does not exceed the applicable investment limits or maximum number of Lumina Units that can be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Portfolio are not permitted to Bid in this Issue.

The Lumina 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 Lumina Units Issued and Sold in this Issue

Each purchaser that is acquiring the Lumina Units offered pursuant to this Issue outside the United States, by its acceptance of this Draft Key Information of the Scheme and of the Lumina Units offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with Trust and the Lead Manager that it has received a copy of this Draft Key Information of the Scheme and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorized to consummate the purchase of the Lumina Units offered pursuant to this Issue in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Lumina Units offered pursuant to this Issue have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii) the purchaser is purchasing the Lumina Units offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

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

(viii) the purchaser understands that such Lumina Units (to the extent they are in certificated form), unless the Trust determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE LUMINA 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) The Trust will not recognize any offer, sale, pledge or other transfer of such Lumina Units made other than in compliance with the above-stated restrictions; and

(x) the purchaser acknowledges that the 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 Lumina Units are no longer accurate, it will promptly notify the Trust, and if it is acquiring any of such Lumina Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

European Economic Area

In relation to each Member State of the European Economic Area (each an "**EEA Member State**"), no Lumina Units have been offered or will be offered pursuant to the Issue to the public in that EEA Member State prior to the publication of a prospectus in relation to the Lumina 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 Lumina Units at any time under the following exemptions under the EU Prospectus Regulation:

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

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

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

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

United Kingdom

In relation to the United Kingdom, no Lumina Units have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Lumina 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 Lumina 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 Lumina Units shall require the Trust or Investment Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

For the purposes of this provision, the expression an "offer to the public" in relation to the Lumina Units in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Issue and any Lumina Units to be offered so as to enable an investor to decide to purchase or subscribe for any Lumina 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.

The Trust and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Participation by associates and affiliates of the Lead Manager and Syndicate Members

The Lead Manager and the Syndicate Member(s), if any shall not be entitled to Bid for Lumina Units in this Issue in any manner.

Further, neither the BRLM nor any associate of the BRLM, other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds of entities which are associate of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than Category III sponsored by entities which are associates of BRLM, subject to applicable law, shall apply under the Anchor Investor Portion.

However, the associates and affiliates of the Lead Manager and the Syndicate Members may Bid for Lumina Units in the Issue, in the Institutional Investor Portion to such Bidders, where the Allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of Allocation to be made on a proportionate basis.

Bids by Eligible NRIs

Eligible NRIs are permitted to participate in the Issue subject to compliance with the applicable restrictions and conditions which may be prescribed by the GoI from time to time.

(i) Bid cum Application Forms for Eligible NRIs applying will be available at the office of the Trust, the registered office of the Investment Manager and with the Designated Intermediaries, as the case may be;

(ii) Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment;

(iii) In case of Bids by Eligible NRIs applying on repatriation basis, the Bid cum Application Form for Non-Residents should be used and the payments must be made through normal banking channels or out of funds held in Non-Resident External ("**NRE**") Accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of NRO Account of Eligible NRI bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account; and

(iv) In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments may be made out of an NRO Account and the Bid cum Application Form for Residents should be used.

Bids by FPIs

Foreign Portfolio Investors are permitted to participate in the Issue subject to compliance with Schedule II and Schedule VIII of the FEMA Rules read with the applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, a FPI means a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act.

In case of Bids by FPIs the payment should be made out of funds held in a Special Non-Resident Rupee Account by an inward remittance through normal banking channels including debit to an NRE account or FCNR account along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations

is required to be attached along with the Bid cum Application Form, failing which, the Investment Manager in consultation with the Lead Manager, reserve the right to reject the Bid without assigning any reasons thereof.

Bids by Anchor Investor

The Investment Manager, in consultation with the BRLM, may allocate up to 60% of the Institutional Investor Portion on a discretionary basis to Anchor Investors, in accordance with the REIT Regulations and the REIT Master Circular. The Institutional Investor Portion will be reduced in adjustment of the allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Lumina Units will be added to the Institutional Investor Portion. In accordance with the REIT Regulations and the REIT Master Circular, the key terms for participation in the Anchor Investor Portion are provided below:

(i) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investor Portion at the principal place of business of the Scheme, the registered office of the Investment Manager and the offices of the BRLM;

(ii) A Bid by an Anchor Investor must be for a minimum of such number of Lumina Units so that the Bid Amount is at least ₹ 100 million;

(iii) A Bid cannot be submitted for more than 60% of the Institutional Investor Portion;

(iv) The Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and allocation to Anchor Investors shall be completed on the same day;

(v) The Investment Manager in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   a. two, where the allocation under Anchor Investor Portion is up to ₹ 2,500 million; and

   b. five, where the allocation under Anchor Investor Portion is over ₹ 2,500 million.

(vi) Number of Lumina Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available on the websites of the Stock Exchanges, the Investment Manager and the BRLM, prior to the Bid/ Issue Opening Date;

(vii) The If the Issue Price is higher than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days of the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price in excess the Issue Price paid by Anchor Investors will not be refunded to them;

(viii) Lumina Units Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment;

(ix) The Investment Manager in consultation with the BRLM, in the absolute discretion, will decide the list of Anchor Investors to whom Lumina Units allocated to them in their respective names will be notified to such Anchor Investors. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

   In case of resident Anchor Investors: "[●]"

   In case of non-resident Anchor Investors: "[●]"

(x) Neither the BRLM nor any associate of the BRLM, other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or pension funds of entities which are associate of the BRLM or AIFs sponsored by the entities which are associate of the BRLM or a FPI other than Category III sponsored by entities which are associate of the BRLM, shall apply under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM;

(xi) Bids made by Anchor Investors under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids; and

(xii) The Investment Manager in consultation with the BRLM, reserves the right to reject any Bid received from Anchor Investors in accordance with the REIT Regulations and REIT Master Circular.

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.

Anchor Investors cannot withdraw or lower the size of their Bids (in terms of number of Lumina Units or the Bid Amount) at any stage after submission of the Bid.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI under the said regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not less than 25% of the investible funds in one "investee company" (which includes a REIT) and Category III AIFs are permitted to invest not more than 10% of the investible funds in one "investee company" (which includes a REIT). Allotments made to VCFs and AIFs in the Issue shall be subject to the rules and regulations that are applicable to each of them, respectively. There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of Allocation.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and is subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Banks may participate in public issuances by REITs within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/debentures, units of equity-oriented mutual funds and exposures to Venture Capital Funds (VCFs), subject to the following conditions:

(i) Banks should put in place a board approved policy on exposures to REITs which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector;

(ii) Banks shall not invest more than 10% of the unit capital of a REIT; and

(iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable.

Failing this, the Bid(s) may be rejected.

Bids by LLPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, super-annuation funds and gratuity funds up to 5% in real estate investment trusts, as specified.

On June 26, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in real estate investment trusts, as specified. The Pension Fund Regulatory and Development Authority issued master circulars, allowing investments by national pension funds up to 5% in real estate investment trusts, as specified and master circular dated August 18, 2023 on investment guidelines for National Pension System ("**NPS**")/Atal Pension Yojna ("**APY**") schemes-central government, state government, corporate-central government ("**Corporate-CG**"), NPS lite, APY and APY fund scheme, and master circular dated December 10, 2025, on investment guidelines for NPS tier-I and tier-II (other than central/state government, Corporate-CG, NPS lite and APY). However, such investments by provident funds and pension funds will be subject to, among other things, in some cases the securities having a minimum of AA, the real estate investment trust having a minimum of AAA or equivalent rating 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, subject to applicable law.

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, circular on reclassification of real estate investment trusts as equity related instruments dated November 28, 2025 and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the PropShare Lumina, however, no mutual fund under all its schemes shall own more than 10% of the Lumina Units.

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 Lumina Units issued by a single REIT, whichever is lower.

(iii) No investment shall be made in the REIT where the Investment Manager is under the promoter group of the insurer.

(iv) Investments in units of REIT will form part of "investment property" as per Note 6 to Regulation 9 of IRDAI (Investment) Regulations, 2016 read along with Master Circular – Investments.

The investment in units of a REIT shall be valued at market value (last quoted price should not be later than 30 days). Where market quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than six months old) of the units published by the trust.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs (including FIIs), insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to Applicable Law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Lead Manager, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Investment Manager, in consultation with the Lead Manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Issue or hold Lumina Units exceeding certain limits specified under applicable law. 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 this Draft Key Information of the Scheme.

Maximum and Minimum Bid Size

(i) Each Bidder (other than an Anchor Investor) 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 Lumina Units which exceeds the Issue size, subject to applicable investment limits or maximum number of Lumina Units that can be held by them under applicable law.

(iii) The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Lumina Units Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

Information for the Bidders:

(i) The Key Information of the Scheme will be filed with SEBI and the Stock Exchange at least five Working Days before the Bid/ Issue Opening Date.

(ii) After the filing of the Key Information of the Scheme with SEBI and the Stock Exchange, the Investment Manager (on behalf of the Trust) shall make a pre-Issue advertisement on the websites of the Trust, the Investment Manager and the Stock Exchange. Further, such pre-Issue advertisement will also be published in all editions of [●] (a widely circulated English national daily newspaper) and in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●] (a widely circulated Kannada national daily newspaper, with wide circulation in Bengaluru).

(iii) Any Bidder (who is eligible to invest in the Lumina Units) may obtain the Bid cum Application Form, the Abridged Key Information of the Scheme and the Key Information of the Scheme from the principal place of business of the Trust, the office of the Investment Manager or any member of the Syndicate or from the Designated Intermediary.

(iv) The Bid/ Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bid/ Issue Period shall be extended for a minimum period of one Working Day, subject to the total Bid/ Issue Period not exceeding 30 Working Days. In case of *force majeure*, banking strike or similar circumstances, the Bid/ Issue Period may be extended for a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 Working Days. The revised Price Band and Bid/ Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchange, and also by indicating the change on the websites of the Trust, the Investment Manager and the Lead Manager and at the terminals of the Members of the Syndicate. In accordance with the REIT Regulations, REIT Master Circular and the SEBI Guidelines, the Price Band cannot be revised more than two times and differential price shall not be offered to any investor.

(v) The Designated Intermediaries will accept Bids during the Bid/ Issue Period in accordance with the terms of the Key Information of the Scheme, provided that the BRLM will accept the Bids from Anchor Investors only during the Anchor Investor Bid/ Issue Period.

(vi) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by Designated Intermediaries at the Bidding Centres in accordance with applicable law and any other circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp

of the respective Designated Intermediaries. Bid cum Application Forms (except electronic Bid cum Application Forms) which do not bear the stamp of a member of the Designated Intermediaries are liable to be rejected.

(vii) The Bidding Centres will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid Cum Application Form

Bidders may note that Bid cum Application Forms not filled completely or correctly as per instructions provided in the Key Information of the Scheme and the Bid cum Application Form are liable to be rejected.

Bids must be:

(i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;

(ii) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the Members of the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and

(iii) In a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Bidders should also note that:

(i) information provided by the Bidders will be uploaded in the online system by the Designated Intermediaries and the electronic data will be used to make Allocation/ Allotment. Bidders are advised to ensure that the details are correct and legible;

(ii) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/ Applicants should ensure that that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and

(iii) If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.

General Instructions

Do's:

(i) Check if you are eligible to apply as per the terms of the Key Information of the Scheme and under applicable laws and approvals;

(ii) Ensure that you have Bid within the Price Band;

(iii) Read all the instructions carefully and complete the relevant Bid cum Application Form;

(iv) Ensure that the details about the PAN, DP ID, and Client ID are correct, and the Beneficiary Account is activated, as Allotment of Lumina 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 the full Bid Amount is paid for Bids submitted by Anchor Investors and funds equivalent to the Bid Amount are blocked by the SCSBs in case of Bids submitted through the ASBA process;

(ix) 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;

(x) 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;

(xi) Instruct your respective banks to not release the funds other than in relation to this Issue, blocked in the ASBA Accounts;

(xii) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;

(xiii) 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;

(xiv) 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;

(xv) 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 Lumina Units pursuant to the Issue will be made into the accounts of such Bidders;

(xvi) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

(xvii) 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;

(xviii) 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;

(xix) 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;

(xx) Ensure that the category and the investor status is indicated;

(xxi) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

(xxii) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and

(xxiii) 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 Lumina 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) Anchor Investors should not Bid through the ASBA process;

(v) Do not submit the Bid for an amount more than funds available in your ASBA Account;

(vi) Do not submit a Bid without payment of the entire Bid Amount;

(vii) Do not Bid less than the Floor Price or higher than the Cap Price;

(viii) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(ix) 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;

(x) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;

(xi) Do not fill up the Bid cum Application Form such that the Lumina Units Bid for exceed, the Issue size or the investment limit, or the maximum number of Lumina Units that can be held or the maximum amount permissible under applicable laws;

(xii) Do not submit more than five Bid cum Application Forms per ASBA Account;

(xiii) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

(xiv) 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;

(xv) Do not submit your Bid after the Bid/ Issue Closing Date;

(xvi) 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

(xvii) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Lumina Units or the Bid Amount) at any stage.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Method and Process of Bidding

(i) The Investment Manager and the Lead Manager will declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date at the time of filing the Key Information of the Scheme with SEBI and the Stock Exchange.

(ii) Post filing of the Key Information of the Scheme with SEBI and the Stock Exchange, the Investment Manager shall make a pre-Issue advertisement on the websites of the Trust, the Investment Manager and the Stock Exchange. Further, such pre-Issue will also be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●] (a widely circulated Kannada national daily newspaper with wide circulation in Bengaluru)

(iii) The Price Band will be decided by the Investment Manager in consultation with the Lead Manager and shall be disclosed at least two Working Days prior to the Bid/ Issue Opening Date on the websites of the Trust, the Investment Manager and the Stock Exchange and in the newspapers where the pre-Issue advertisement will be published, if any.

(iv) Bidders who are interested in subscribing to the Lumina Units should approach any of the Designated Intermediaries to register their Bids during the Bid/ Issue Period. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Syndicate Agreement and/or the Key Information of the Scheme. The Bid/ Issue Period will be for at least three Working Days and not exceeding 30 Working Days (including the days for which the Issue is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bid/ Issue Period will be disclosed on the websites of the Trust, the Investment Manager, the Lead Manager, Syndicate Member, SCSBs and the Stock Exchange and in the newspapers where the pre-Issue advertisement will be published.

(v) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Lumina Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision, the number of Lumina 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 Lumina Units at a specific price. No Bidder shall either withdraw or lower its Bid at any stage.

(vi) After determination of the Issue Price, the maximum number of Lumina Units Bid for by a Bidder at or above the Issue Price will be considered for Allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(vii) The Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an Acknowledgement Slip, and SCSBs will generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form.

(viii) On receipt of the Bid cum Application Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form, prior to uploading such Bids with the Stock Exchange. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchange. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Form and will enter each Bid option into the electronic bidding system as a separate Bid.

(ix) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "***Issue Information – Payment Instructions***" on page 206.

Bidders' Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders' PAN, DP ID, and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchange by the Members of the Syndicate and the SCSBs, as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details, including the nine-digit magnetic ink character recognition ("**MICR**") code as appearing on the cheque leaf ("**Demographic Details**"), from the Depository. The Demographic Details will be used for giving refunds and Allocation advice (including through

physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the Lead Manager, the Registrar, the Escrow Collection Banks, the SCSBs, the Investment Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of first Bidder), the DP ID, and Client ID), are liable to be rejected.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the Bid cum Application Form and the SCSB will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid, as the case may be.

In the event of rejection of the Bid cum Application Form, failure of the Issue or for unsuccessful Bid cum Application Forms, the Registrar will give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Payment Instructions

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst the Investment Manager, the Trustee (acting on behalf of the Trust), the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from Bidders.

The Investment Manager, in consultation with the Trustee and the members of Syndicate, will open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour the Anchor Investor will transfer the funds. The payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

In case of resident Anchor Investors: "[●]"

In case of non-resident Anchor Investors: "[●]"

The Escrow Collection Banks will act in terms of the Key Information of the Scheme and the Escrow Agreement. On the Designated Date, the Escrow Collection Banks will transfer the funds from the Escrow Account(s) as per the terms of the Cash Escrow into the Public Issue Account with the Escrow Collection Banks and the Refund Account. The balance amount after transfer to the Public Issue Account will be transferred to the Refund Account.

Cheques or bank drafts, cash, stockinvest, money orders or postal orders will not be accepted and is liable to be rejected.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the Lumina 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. Bids by QIBs under the Anchor Investor Portion and Institutional Investor Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchange, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or a non – ASBA Form. Submission of a second Bid cum Application Form, whether an ASBA Form, to either the same or to another Designated Intermediary, or a non-ASBA Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the Allocation or Allotment of Lumina Units in this Issue. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for Lumina 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 and Anchor Investors, 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 Lumina Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms (excluding LLPs), Lumina 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 Lumina Units than specified for that category of Bidders;

(ix) Bids at a price less than the Floor Price;

(x) Bids at a price over the Cap Price;

(xi) Submission of more than five ASBA Forms per ASBA Account;

(xii) Bids for a value of less than ₹1 million;

(xiii) Bidder category not specified;

(xiv) Multiple Bids as described in the Key Information of the Scheme;

(xv) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xvi) Bids accompanied by cash, stockinvest, money order or postal order;

(xvii) Signature of sole and/or the First Bidder (in case of joint Bids) is missing.

(xviii) Bid cum Application Form does not have the stamp of the Designated Intermediaries (except for electronic ASBA Bids), as the case may be;

(xix) Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Key Information of the Scheme and as per the instructions in the Key Information of the Scheme and the Bid cum Application Forms;

(xx) Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account;

(xxi) Authorisation for blocking funds in the ASBA Account not provided;

(xxii) Bids for amounts greater than the maximum permissible amounts prescribed by applicable law;

(xxiii) Bids by OCBs;

(xxiv) Bids by persons in EEA Member States where the marketing of units has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD, other than "Professional Investors" or any other category of person to which such marketing permitted under the national laws of such EEA Member State. For further details, please see "***Notice to Investors – Notice to Prospective Investors in the European Economic Area***" on page 8;

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

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

(xxvii) Bids by persons who are not eligible to acquire Lumina Units under applicable law or their relevant constitutional documents or otherwise; and

(xxviii) Bids that do not comply with the securities laws of their respective jurisdictions;

IN CASE THE DP ID, CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGE DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

(i) The Designated Intermediaries will register the Bids received, using the online facilities of the Stock Exchange. Details of Bids in the Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges. There will be at least one online connection in each city, where the Stock Exchanges are located in India and where such Bids are being accepted. The Lead Manager, the Investment Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by the Designated Intermediaries, (ii) the Bids uploaded by the Designated Intermediaries, (iii) the Bids accepted but not uploaded by the Designated Intermediaries or (iv) Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

(ii) The Stock Exchange will offer a screen-based facility for registering such Bids for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Bid/ Issue

Period. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.

(iii) On the Bid/ Issue Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchange. In order to ensure that the data uploaded is accurate, the Designated Intermediaries may be permitted one Working Day after the Bid/ Issue Closing Date to amend some of the data fields (currently DP ID, Client ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Lumina Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day, which may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time. Such Bids that could not uploaded will not be considered for Allocation. Bids will only be accepted on Working Days (excluding any public holiday).

(iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchange a graphical representation of consolidated demand and price will be made available at the Bidding centres and on the websites of each of the Stock Exchange during the Bid/ Issue Period on regular intervals as per applicable law.

(v) At the time of registering each Bid, the Designated Intermediaries in case of ASBA Bids will enter the following details of the Bidder in the electronic system:

- Name of the small and medium real estate investment trust;
- Bid cum Application Form/ASBA Form number;
- Investor Category;
- PAN of the first applicant;
- DP ID;
- Client ID;
- Number of Lumina 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 Lumina Units will be allocated/ Allotted. Such Acknowledgment Slip will be non-negotiable and by itself will not create any obligation of any kind.

(vii) The permission given by the Stock Exchange to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Investment Manager and/ or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Trust, the management of the Investment Manager or the Trustee or any property of the Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Key Information of the Scheme; nor does it warrant that the Lumina Units will be listed or will continue to be listed on the Stock Exchange.

Build-up of the book and revision of Bids

(i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchange mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Lead Manager at the end of the Bidding Period.

(iii) During the Bid/ Issue Period, any Bidder who has registered his or her interest in the Lumina 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 Lumina Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries will not accept incomplete or inaccurate Revision Forms.

(v) The Bidder can make this upward revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(vi) If revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.

(vii) When a Bidder revises his or her Bid, he or she will surrender the earlier Acknowledgement Slip and will, on demand, receive a revised Acknowledgment Slip from the Designated Intermediaries. It is the responsibility of the Bidder to request for and obtain the revised Acknowledgment Slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

(i) Based on the Bids received and the demand generated at various price levels, the Investment Manager, in consultation with the Lead Manager, will finalize the Issue Price.

(ii) Allocation to Anchor Investors will be at the discretion of the Investment Manager in consultation with the BRLM, subject to compliance with the REIT Regulations, the REIT Master Circular and other Applicable Laws. In the event of under-subscription in the Anchor Investor Portion, the balance Lumina Units will be added to the Institutional Investor Portion. The number of Lumina Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available in public domain by the BRLM before the Bid/ Issue Opening Date

(iii) 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.

(iv) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(v) The Investment Manager, in consultation with the Lead Manager, reserve the right to cancel the Issue any time after the Bid/ Issue Opening Date, but before the Allotment without assigning any reasons whatsoever.

(vi) 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. it also excludes Bidding by Anchor Investors.

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 small and medium 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%

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of units is the price at which the book cuts off, i.e. ₹22.00 in the above example. The issuer, in consultation with the lead manager, will finalise the issue price at or below such Cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for Allocation in the respective categories.

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 Lumina Units in the Issue.

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

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

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

Basis of Allotment

For Bidders (other than Anchor Investors)

(i) The allotment of Lumina Units to Bidders shall be on proportionate basis within the specified investor categories and the number of Lumina Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment as per REIT Regulations, REIT Master Circular and the SEBI Guidelines.

(ii) In case of under-subscription in any investor category, the unsubscribed portion in the Institutional Investor category may be allotted to applicants in the other category.

(iii) The aggregate Allotment to Institutional Investors will not exceed 75% of the Net Issue Size and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations, REIT Master Circular and the SEBI Guidelines.

(iv) The identity of Institutional Investors shall not be made public.

For Anchor Investor Portion

Allocation of Lumina Units to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Investment Manager in consultation with the BRLM, subject to with the following requirements:

a) not more than 60% of the Institutional Investor Portion will be available for allocation to Anchor Investors.

Method of Proportionate Basis of Allotment in the Issue

Except in relation to Anchor Investors, in the event of the Issue being over-subscribed, the Investment Manager will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange along with the Lead Manager, the Investment Manager and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized as per REIT Regulations and SEBI Guidelines.

Except in relation to Anchor Investors, the Allotment will be made on a proportionate basis as explained below:

(i) Bidders will be categorized according to the number of Lumina Units applied for.

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

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

Lumina Units in Dematerialized Form with NSDL or CDSL

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

In this context, two agreements have been signed amongst the Trustee (acting on behalf of the Trust), the respective Depositories and the Registrar:

(i) Agreement dated October 22, 2024, between NSDL, the Trustee (acting on behalf of the Trust) and the Registrar; and

(ii) Agreement dated November 7, 2024, between CDSL, the Trustee (acting on behalf of the Trust) and the Registrar.

Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(i) A Bidder applying for Lumina Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(ii) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(iii) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading "Bidder's Depository Account Details" are liable to be rejected.

(iv) Lumina Units in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where the Lumina Units are proposed to be listed have electronic connectivity with CDSL and NSDL.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, Bidders depository account details, number of Lumina Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted Lumina Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Branches, Bidders can contact the relevant Designated Branch.

Payment of Refunds

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, any refunds, and other distributions, will normally be payable in Indian Rupees only and net of bank charges and/ or commission. Where desired, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post. Neither the Investment Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency.

Mode of Refunds

For Anchor Investors

For Anchor Investors, any payment of refund will be through any of the following modes of NACH/Direct Credit/RTGS/NEFT.

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the ASBA Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid/ Issue Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

With respect to Bidders other than ASBA Bidders, the Investment Manager will ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange after the Allotment of Lumina Units.

In case of Bidders who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 (six) Working Days from the Bid/ Issue Closing Date. A suitable communication will be sent to the Bidders receiving refunds through this mode within 6 (six) Working Days from the Bid/ Issue Closing Date, giving details of the bank where refunds will be credited along with amount and expected date of electronic credit of refund.

Refund Orders or instructions to the SCSBs

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid/ Issue Closing Date.

Interest in case of delay in dispatch of Allotment Advice or refund orders/ instruction to SCSB by the Registrar

Allotment, including the credit of Allotted Lumina Units to the beneficiary accounts of the Depository Participants, will be made not later than 6 (six) Working Days of the Bid/ Issue Closing Date. If Allotment letters/ refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, the refund instructions have not been issued to the clearing system in the disclosed manner and/ or demat credits are not made to investors within 6 Working Days from the Bid/ Issue Closing Date, the Investment Manager will be liable to pay interest at 15% per annum, as prescribed under the REIT Regulations and other applicable laws.

The Trustee, the Investment Manager shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Lumina Units from all the Stock Exchange where listing is sought has been received.

Withdrawal of the Issue

The Investment Manager, in consultation with the Trustee and the Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/ Issue Opening Date but before Allotment. If the Investment Manager withdraw the Issue, it will issue a public notice within two days or such other time as may be prescribed by SEBI in this regard, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar, will notify the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such notification. The notice of withdrawal will be made available on our website and the websites of the Stock Exchange and will also be issued in the same newspapers where the pre-Issue advertisements have appeared.

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

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

Minimum Subscription and Minimum Allotment

In case the Trust does not receive (i) the minimum subscriptions of 100% of the Fresh Issue; or (ii) subscription for the minimum public unitholding stipulated under the REIT Regulations, or (iii) if the number of prospective investors is less than 200, the Investment Manager shall refund the entire subscription money received.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the Lead Manager, on the basis of assessment of market demand for the Lumina Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to "***Risk Factors***", and "***Our Business and Property***" on pages 52 and 26, respectively, to make an informed investment decision.

The Price Band is ₹ [●] to ₹ [●].

Based on the evaluation of the qualitative and quantitative factors listed below, the equity value at the floor price, the cap price and the Issue Price is as follows:

Particulars	At Floor Price	At Cap Price	At Issue Price
Lumina Unit Value	[●]	[●]	[●]
Number of Lumina Units Issued	[●]	[●]	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

1. Lumina Asset comprises of two towers (Tower 1 and 2) in OESPL Business Centre, a Grade A+ sustainable asset, designed with landscaped areas and dedicated recreational amenities. (*Source: JLL Report)*.

2. Sound business model with embedded rental growth and stable cash flows backed by a WALE of 6.4 years and WALIE of 3.3 years.

3. 100% committed occupancy[37] by a diversified portfolio of 19 tenants with strong creditworthiness with the Anchor Tenant[4] occupying combined 61.41% of the leasable area[38].

4. Noida: A rapidly strengthening infrastructure and future-ready real estate destination with highest Grade A+ rent growth among all Delhi NCR markets since 2019. (*Source: JLL Report)*

5. Located in Sector 62 – Noida's prime IT/ITeS commercial hub and an established institutional location at the intersection of major infrastructure developments like the Delhi Blue line metro, Noida's Aqua line metro with low Grade A+ vacancy (<2%) and no upcoming Grade A+ supply in the next 3 years. (*Source: JLL Report)*.

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

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

For further details, see "***Our Business and Property***" on page 26.

Quantitative Factors

We believe that some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Valuation provided by the Valuer

The Valuer has followed the income approach, wherein the value of the Lumina Asset has been assessed through the discounted cash flow method (basis term plus reversion) is likely to reveal the market value estimate of the Lumina Asset. The assumptions based on which the value of the Lumina Asset has been arrived at, have been disclosed in the section entitled "***Valuation Report***" at ***Annexure 2.***

[37]*As on June 30, 2026, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A sub-lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*
[38]*This does not include additional 11,861 sq ft of area which includes income from cafeteria, food courts, ATMs etc.*

Projections

The Investment Manager has provided the projected revenue from operations, statement of projected net operating income, statement of projected earnings before finance cost, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of the Scheme for the Fiscals 2027*, 2028, 2029 and 2030. For details of the Projections and notes thereto, see "***Projections***" at ***Annexure 1***.

Projections of income for the year ending March 31, 2027 (i.e., current financial year) includes projections beginning from July 1, 2026, to March 31, 2027

RIGHTS OF LUMINA UNITHOLDERS

The rights and interests of Lumina Unitholders are contained in this Draft Key Information of the Scheme and the REIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager. Any rights and interests of Lumina Unitholders as specified in this Draft Key Information of the Scheme would be deemed to be amended to the extent of any amendment to the REIT Regulations.

Face Value

The Lumina Units will not have a face value.

Beneficial Interest

Each Lumina Unit represents an undivided beneficial interest in the PropShare Lumina, scheme by the Trust. A Lumina Unitholder has no equitable or proprietary interest in the Lumina SPVs (or any part thereof) and is not entitled to the transfer of the assets of the Lumina SPVs (or any part thereof) or any interest in the Trust and PropShare Lumina's assets (or any part thereof). A Lumina Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement. The beneficial interest of each Lumina Unitholder shall be equal and limited to the proportion of the number of Lumina Units held by that Lumina Unitholder to the total number of Lumina Units.

Ranking

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

Redressal of grievances

The Trustee shall periodically review the status of Lumina 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 Lumina Unitholders as per applicable laws. For details, see "***Corporate Governance***" in Key Information of the Trust.

Distribution

The Lumina Unitholders shall have the right to receive distribution in the manner set forth in this Draft Key Information of the Scheme, Key Information of the Trust and/ or the Trust Deed, subject to the REIT Regulations.

Limitation to the Liability of Lumina Unitholders

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

Meeting of Lumina Unitholders

Meetings of Lumina Unitholders will be conducted in accordance with the REIT Regulations.

Passing of resolutions

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

    (i) a resolution shall be considered as passed when the votes cast by Lumina Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the REIT Regulations;

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

    (iii) the voting threshold shall be calculated on the basis of Lumina Unitholders present and voting;

(iv) the Lumina Unitholders of the Scheme shall have the right to vote in any Lumina Unitholders' meeting;

(v) in case the PropShare Lumina 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 property as assessed by the Valuer respectively, approval from Lumina Unitholders shall be required wherein votes cast in favour of the resolution shall be at least three times the number of votes cast against the resolution;

(vi) no person who is interested in any transaction as well as associates of such person(s) shall vote on any matter related to that transaction;

(vii) a notice of not less than 21 days either in writing or through electronic mode shall be provided to the Lumina Unitholders;

(viii) the Investment Manager shall be responsible for all the activities pertaining to the meeting of the Lumina Unitholders, 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.

(ix) for all Lumina Unitholders' meetings, the Investment Manager shall provide an option to the Lumina Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting;

2. Further, with respect to the PropShare Lumina:

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

(ii) with respect to the annual meeting of Lumina Unitholders, the Investment Manager shall place following matters before the Lumina Unitholders for consideration of:

- latest annual accounts and audit report of the Trust and PropShare Lumina, and a report on performance of PropShare Lumina;
- the appointment of, and fixing of the fees of the auditor and the valuer;
- latest valuation reports;

the above-mentioned matters shall require approval of Lumina Unitholders, where votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution or such other percentage as may be prescribed under the REIT Regulations.

3. In case of the following, approval from Lumina Unitholders shall be required where votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution:

(i) any transaction, value of which is equal to or greater than 10% of the value of the assets of PropShare Lumina;

(ii) any borrowing in excess of specified limit as required under Regulation 26U(5) of the 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 Lumina Unitholders;

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

(v) increasing the period for compliance with investment conditions to one year in accordance with Regulation 26T(2A) of the REIT Regulations.

4. In case of the following, approval from Lumina 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;

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

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

(iv) the Trustee and Investment Manager proposing to seek voluntary delisting of Lumina Units;

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

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

(vii) removal of the auditor or valuer and appointment of another auditor or valuer to the Trust;

(viii) change in the Trustee;

(ix) delisting of the PropShare Lumina if the Lumina Unitholders have sufficient reason to believe that such delisting would act in the interest of the Lumina Unitholders; and

(x) extension of time period as specified under Regulation 26ZI(1)(b) of the REIT Regulations.

The Lumina Unitholders may request any matter to be taken up in the Lumina Unitholders' meeting if 10% of the Lumina Unitholders by value, apply in writing, to the Trustee and the Trustee shall require the Investment Manager to place the matter for voting in the manner as specified in the REIT Regulations:

Provided that the request of the Lumina Unitholders for change in the trustee shall be sent, in writing, to the Investment Manager, who shall, on receipt of such a request, place the matter for voting in the manner as specified in accordance with the REIT Regulations.

Information rights

The PropShare Lumina (a scheme of the Trust) and the Investment Manager shall also submit such information to the Stock Exchange and Lumina Unitholders on a periodical basis as may be required under the REIT Regulations and the Listing Agreement. The Trust and the Investment Manager shall disclose to the Stock Exchanges, Lumina Unitholders and SEBI, such information and in such manner as per applicable law.

Buyback and Delisting of Lumina Units

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

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the stock exchanges and has not been prepared or independently verified by the Parties to the Trust or the Lead Manager or any of their respective affiliates or advisors. The information below is given for the benefit of investors in the Issue. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the units they bid for under Indian laws or regulations.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE, together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by SEBI.

Listing and Delisting of units

The REIT Regulations provide for listing and delisting of units of small and medium real estate investment trusts on the stock exchanges.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India. BSE is also the first stock exchange in India to get listed and operates in various segments, including equities, derivatives, mutual funds, debt instruments, commodities, and currency trading.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant

stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on the NSE and BSE occur from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m. that has been introduced). The NSE and BSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and equity derivatives segments) subject to certain conditions.

Trading Procedure

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads. BSE has introduced BSE Online Trading ("**BOLT**"), an electronic trading platform that enables real-time, automated buying and selling of securities. It ensures faster trade execution, transparency and seamless order matching for investors.

Depositories

The Depositories Act provides a legal framework for the regulation of depositories in securities and for matters connected therewith or incidental thereto. Further, SEBI has framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. In India, the two primary depositories are National Securities Depository Limited and Central Depository Services Limited.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material have been entered into in due course. These contracts and also the documents for inspection referred to hereunder, may be inspected at the principal place of business of the Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of the Draft Key Information of the Scheme until the date of listing of the Lumina Units pursuant to this Issue. Any of the contracts or documents mentioned in this Draft Key Information of the Scheme may be amended or modified at any time, if so required in the interest of the Trust or if required by the other parties, without reference to the Lumina Unitholders, subject to compliance with applicable law.

1. Trust Deed entered into between the Investment Manager (as the settlor) and the Trustee dated June 27, 2024, amended on July 19, 2024, February 21, 2025 , December 12, 2025 and June 2, 2026.

2. SEBI registration certificate for the Property Share Investment Trust bearing number IN/SM-REIT/24-25/0001 dated August 5, 2024, as a small and medium real estate investment trust.

3. Investment Management Agreement entered into between the Trustee (on behalf of the Trust), and the Investment Manager dated June 27, 2024, amended on July 19, 2024, November 5, 2024, February 21, 2025 and December 23, 2025.

4. Agreement dated October 22, 2024, between NSDL, the Trust and the Registrar to the Issue.

5. Agreement dated November 7, 2024, between CDSL, the Trust and the Registrar to the Issue.

6. Issue Agreement entered into between the Trustee, the Investment Manager and the Lead Manager dated August 4, 2026.

7. Lease deed dated March 27, 2006, entered by and between OESPL Private Limited and NOIDA Authority.

8. Securities Purchase Agreements to be executed by and amongst Lumina SPVs, shareholders of Lumina SPVs, Trustee (on behalf of the PropShare Lumina) and the Investment Manager.

9. Scheme loan agreements to be executed by and amongst the Trustee (on behalf of the PropShare Lumina), the Investment Manager and the Lumina SPVs.

10. Certified copies of the updated Memorandum and Articles of Association of the Investment Manager as amended from time to time.

11. The registrar agreement entered into between the Registrar to the Issue, Trustee and the Investment Manager, dated August 4, 2026.

12. The service provider agreement entered into between the Concept Communication Limited, Trustee and the Investment Manager, dated August 4, 2026.

13. The cash escrow agreement to be executed between the Trustee, the Investment Manager, the Lead Manager, the Registrar to the Issue and the Escrow Collection Bank.

14. The syndicate agreement to be executed by and amongst the Trustee, the Investment Manager, the Lead Manager and the Syndicate Member in relation to collection of Bid cum Application Forms by the Syndicate.

15. Trademark license letter agreement dated September 18, 2024, and amended on November 18, 2024, executed between the AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited) and the Investment Manager

16. Board resolution of the Investment Manager dated August 4, 2026, authorizing this Issue.

17. Board resolution of the Investment Manager dated August 4, 2026, approving this Draft Key Information of the Scheme.

18. Consents from the (i) Lead Manager; (ii) Legal counsel to the Scheme, Trust and Investment Manager; (iii) Legal counsel to the Lead Manager; (iv) Architect; (v) Valuer; (vi) Registrar to the Issue; (vii) Compliance Officer of the Trust; (viii) Auditor; and (ix) Industry Consultant, as applicable.

19. Valuation Report dated August 4, 2026, issued by KZEN Valtech Private Limited.

20. Architect certificate dated August 3, 2026, issued by Jayant Vaitha in relation to the Lumina Asset

21. Title search report dated July 31, 2026, issued by Trilegal.

22. Projections of revenue from operations and cash flow from operating activities and the report dated August 4, 2026, thereon.

23. Industry report dated August 2026, issued by Jones Lang LaSalle Property Consultants (India) Private Limited.

24. Consent from Title Lawyer dated August 3, 2026.

25. The statement of tax benefits dated August 4, 2026, issued by the Auditor.

26. Net-worth certificate of the Investment Manager dated August 4, 2026, issued by TLB & Co Chartered Accountants.

27. In-principle listing approval dated [●] issued by BSE.

28. Observations issued by SEBI dated [●].

Any of the contracts or documents mentioned in this Draft Key Information of the Scheme may be amended/modified at any time if so, required in the interest of the Trust or if required by other parties, without reference to the Lumina Unitholders, subject to compliance with applicable law.

DECLARATION

The Trustee (on behalf of the Trust) hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Trustee (on behalf of the Trust) further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well-informed decision.

For **Axis Trustee Services Limited (on behalf of the Trust)**

Authorised Signatory

Date: August 4, 2026
Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

Kunal Moktan
Non-Independent Director

Date: August 4, 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 Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

Hashim Qadeer Khan
Non-Independent Director

Date: August 4, 2026
Place: Bengaluru

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

Benjamin Oliver Speat Cassey
Non-Independent Director

Date: August 4, 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 Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

Rachna Dikshit
Independent Director

Date: August 4, 2026
Place: Mahabalipuram

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

Jagdish Chandra Sharma
Independent Director

Date: August 4, 2026
Place: Bengaluru

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

Ramakrishnan Seshan
Independent Director

Date: August 4, 2026
Place: Mumbai

ANNEXURE 1

PROJECTIONS

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ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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Independent Auditor's Report on projections of revenue from operations, net operating income, earnings before interest, tax, depreciation and amortization, cash flow from operating activities and net distributable cash flows and underlying assumptions

To,

The Board of Directors,
PropShare Investment Manager Private Limited
in its capacity as an investment manager of the Property Share Investment Trust
10th Floor, SKAV Seethalakshmi
21/22, Kasturba Road
Bangalore 560 001
Karnataka, India

1. We have examined the accompanying statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before finance cost, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of PropShare Lumina (the **"Scheme"**) and its proposed subsidiaries Inferion Private Limited ("IPL") and Cendona Private Limited ("CPL") (the **"Lumina SPVs"**) (the Scheme and Lumina SPVs together referred to as the **"Lumina Group"**), for the years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 along with the basis of preparation and the significant assumptions (Statement of projections along with the related assumptions for the Lumina Group are hereinafter referred to as the "Projection Information"), annexed to this report for the purpose of inclusion in the Draft Key Information of the Scheme, Key Information of the Scheme and Final Key Information of the Scheme ("Offering Documents") prepared by PropShare Investment Manager Private Limited (the "Manager") in connection with the proposed Initial Public Offering of Units of the Scheme (the "Offering"). Lumina SPVs are proposed to be acquired by the Scheme from each of their respective existing shareholders.

2. The preparation and presentation of the Projection Information, including the underlying assumptions, is in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, and the circulars and guidance issued thereunder ("REIT Regulations"), is the responsibility of the Manager.

3. The Projection Information has been prepared by the Manager for inclusion in the Offering Documents using a set of assumptions including hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, as set out in Note II (A) to the Projection Information and has been approved by the Board of Directors of the Manager. Consequently, users are cautioned that the Projection Information may not be appropriate for any purpose other than that described above.

4. We have examined the Projection Information taking into consideration:

   (a) the terms of our engagement agreed with you vide our engagement letter dated May 29, 2026, requesting us to carry out work on the Projection Information, proposed to be included in the Offering; and

   (b) Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India.

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5. We have examined the evidence supporting the assumptions and other information in the Projection Information on a test basis. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumptions) and other information in the Projection Information. Our responsibility does not include verification of the accuracy of the projections. Therefore, we do not vouch for the accuracy of the Projection Information.

6. Based on our examination of the evidence supporting the assumptions (excluding the hypothetical assumptions mentioned in Note II (A) to the Projection Information), read with para 8 (a), (b) and (c) below, nothing has come to our attention which causes us to believe that these assumptions (other than the hypothetical assumptions mentioned in Note II (A) to the Projection Information) do not provide a reasonable basis for the Projection Information.

7. Further, nothing has come to our attention that causes us to believe, that the Projection Information read with the basis of preparation and notes therein, has not been properly prepared on the basis of the assumptions as set out in Note I to IX to the Projection Information and on a consistent basis.

8. We draw attention to the following:

   (a) As more fully explained in Note II (A) to the Projection Information, PropShare Lumina has assumed hypothetical assumptions including that the post offer capital structure and corporate structure were in existence since July 01, 2026.

   (b) As more fully explained in Note II (A) to the Projection Information and pursuant to the "Framework Agreement for sub-lease" executed between OESPL (the "Seller"), the Investment Manager and the Lumina SPVs dated July 29, 2026, PropShare Lumina has assumed, as a hypothetical assumption, that out of the total purchase consideration payable to the Seller, the consideration attributable to the acquisition of Project Lumina will be **INR 4,000.00 Million**.

   (c) As more fully explained in Note I to the Projection Information, projections of income for the year ending March 31, 2027 (i.e., current financial year) includes projections commencing from July 01, 2026.

9. Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Projection Information since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Projection Information.

10. REIT Regulations require the independent auditor to issue a report on the Projection Information and this report is issued for the sole purpose of the Offering in accordance with REIT Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. US securities regulations do not require profit forecasts to be reported on by a third party. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.

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

12. This report is intended solely for your information and for inclusion in the Offering Documents and is not to be used, referred to or distributed for any other purpose.

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

Vinay K S
Partner
Membership No.223085
UDIN: 26223085OHOPGI7113

Place: Bengaluru
Date: August 04, 2026

Projections

General Terms, Definitions and Abbreviations

Term	Definition
SM REIT related Terms	
Property Share Investment Trust (PSIT)	Property Share Investment Trust, set up on June 27, 2024, as contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 and registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations
PropShare Lumina Scheme or PropShare Lumina	The fourth scheme of Property Share Investment Trust launched under the REIT Regulations for owning of real estate assets or properties through Lumina SPVs.
Lumina SPVs (or) Asset SPVs	Inferion Private Limited ("IPL") and Cendona Private Limited ("CPL")
Lumina Group	Lumina Group is comprised of PropShare Lumina and Lumina SPVs
Project Lumina (or) SM REIT Asset	437, 025* Sf of Leasable area in the building OESPL Business Centre, located in Sector 62, Noida, to be purchased by the PropShare Lumina Scheme ** This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.*
IPO or Issue	Initial Public Offering of the units of PropShare Lumina
Manager or Investment Manager	PropShare Investment Manager Private Limited
Formation Transactions	The transactions pursuant to which the Lumina Group will acquire the Project Lumina, i.e., acquisition of Lumina SPVs by PropShare Lumina and subsequent acquisition of the Lumina Asset by Lumina SPVs
Scheme loan	Loan to be provided by the PropShare Lumina Scheme to the Lumina SPVs
Optionally Convertible Debentures ('OCD')	Debentures issued by the Lumina SPVs and subscribed by the Propshare Lumina Scheme
Trustee	Axis Trustee Services Limited
General Terms	
Fiscal or FY	Year ending March 31
INR or ₹	Indian rupees
Ind AS	Indian Accounting Standards
IT Act	Income Tax Act, 2025
Industry Consultant/ JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Mn	Millions
Projections	The accompanying statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of the PropShare Lumina Group, for the years ending March 31, 2027 (Q2 to Q4), March 31, 2028, March 31, 2029 and March 31, 2030 along with the basis of preparation and the significant assumptions, prepared by the

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	Manager in accordance with the requirements of the SEBI REIT Regulations.
Projections Period	Projections of the scheme beginning from the current financial year (Q2 to Q4 of FY27, i.e. July 01, 2026 to March 31, 2027) and over next three fiscal years (FY 28, FY29, FY30)
SEBI	Securities and Exchange Board of India
SEBI REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014 as amended by SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated on March 08, 2024 and Master circular bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 titled 'SEBI Master Circular for Real Estate Investment Trusts (REITs)' issued by SEBI on July 11, 2025, as amended from time to time and any circulars and guidelines issued thereunder
DTAA	Double Taxation Avoidance Agreement
Operational and Financial Metrics	
Committed Area	Area for which an agreement to lease or letter of intent has been signed
Committed Occupancy %	$\frac{\textit{Occupied Area} + \textit{Committed Area}}{\textit{Leasable Area}}$
Leasable Area (sf)	437, 025* Sf of Leasable area in the building OESPL Business Centre that can be occupied by or assigned to a tenant for the purpose of determining a tenant's rental obligation. ** This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc.*
Mark to Market Opportunity	Calculated considering Market Rent at expiration adjusted for area efficiency basis current market practice
Market Rent	Manager's estimate of Rent Income that can be expected from leasing of the asset to a tenant; does not include fit maintenance service income, parking income and other income
Market Rentals	Market Rent multiplied by the applicable Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant sub-lease
Occupied Area	Leasable Area for which sub-lease agreements have been signed with tenants.
Occupancy %	$\frac{\textit{Occupied Area}}{\textit{Leasable Area}}$
Rental Income	Rental income contracted from the leasing of Occupied Area; does not include maintenance services income, car park rentals and others.
Revenue from Operations	For details on components of Revenue from Operations, refer to *Indicative Profit and Loss statement framework used for the purpose of Projections*
NOI	Net Operating Income. For details on components of Net Operating Income, refer to *Indicative Profit and Loss statement framework used for the purpose of Projections*
NOI Margin (%)	$\frac{\textit{NOI}}{\textit{Revenue from Operations}}$
EBITDA	Earnings before interest, tax, depreciation, and amortization. For details on components of EBITDA, refer to *Indicative Profit and*

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	Loss statement framework used for the purpose of Projections
EBITDA Margin (%)	$\frac{\textbf{EBITDA}}{\textbf{Revenue from Operations}}$
NDCF	Net Distributable Cash Flow for the PropShare Lumina Scheme proposed to be calculated by the Manager in the manner laid out in *Annexure C: NDCF framework for the PropShare Lumina Scheme*
Gross Proceeds	Amount aimed to be raised by PropShare Lumina from the IPO aggregating up to ₹ up to **4,846.80 million**
Gross rental receipts	Gross Contracted Rentals is the sum of Base Rentals and maintenance income
Yield (%)	$\frac{\textbf{NDCF}}{\textbf{Gross Proceeds}}$
Letter of Intent	Framework Agreement dated July 29, 2026 entered into among the Manager, Lumina SPVs and the Seller (OESPL Private Limited) for the acquisition of Project Lumina.
Sf	Square feet
CAGR	Compound Annual Growth Rate
Cash flows from operating activities or CFO	Cash flows from operating activities are computed in accordance with the requirements of Ind-AS 7—Statement of Cash flows
WALE	Weighted Average Lease Expiry (weighted according to square feet)

Notes:

(1) EBITDA and EBITDA margin are not recognized measures under Ind AS. EBITDA and EBITDA margin should not be considered by themselves or as substitutes for net income, operating income or cash flows from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. EBITDA does not have a standardized definition under Ind AS, and the method of calculating EBITDA may be different from the method used by most other companies to calculate EBITDA (which usually involves adding interest, taxes, depreciation and amortization to a company's net income). Although, the Manager believes that the method of calculating EBITDA for PropShare Lumina Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that EBITDA calculation for PropShare Lumina Group will always be comparable with similarly named measures presented by other companies.

(2) NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the Scheme of REIT's expected ability to provide a cash return on investment. NDCF should not be considered by itself or as a substitute for net income, operating income or Cash flows from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends.

(3) NOI and NOI margin are significant performance metrics used by the Manager as a primary driver of performance evaluation and allocation of resources. The Manager believes that NOI and NOI margin provide useful information to investors regarding the financial performance and results of operations because it provides a direct measure of the operating results of the business segments. NOI and NOI margin are not recognized measures under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI and NOI margin should not be considered by themselves or as substitutes for net income, operating income or Cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends.

(4) In this projections, any discrepancy in any tabular presentation between the total and the sums of the amounts stated are due to applicable rounding off.

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Asset Overview

Property Name	Entity Name	Leasable Area (sf) *	City
Identified units in OESPL Business Centre located across towers mentioned below:			
Tower 1	IPL	216,753	Sector 62, Noida
Tower 2	CPL	220,272	Sector 62, Noida
		437,025	

* *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc*

Note:

(1) At the beginning of the Projections period (July 01, 2026), there are subsisting sub-lease agreements or Letter of Intent signed with tenants for the committed occupied area by the seller.

(2) The Scheme is proposed to invest in the above Asset SPVs through equity, scheme loan and optionally convertible debentures in a pre-decided manner.

(3) *Refer to Basis and notes to Projections and General Terms, Definitions and Abbreviations for details.*

For and on behalf of the Board of Directors of
PropShare Investment Manager Private Limited
(as Investment Manager for the PropShare Lumina scheme)

Kunal Moktan
Director and Chief Financial Officer
Place: London, UK
Date: August 04, 2026

PropShare Investment Manager Private Limited

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Projected Revenue from Operations, NOI, EBITDA, CFO and NDCF for PropShare Lumina Group (on a combined basis)

Projected Revenue from Operations for PropShare Lumina Group (on a combined basis)

₹ Mn

SM REIT Asset	Q2 to Q4 FY27	FY28	FY29	FY30
Tower – 1	201.32	276.95	289.70	301.35
Tower - 2	173.17	234.18	237.20	240.54
Total	**374.49**	**511.13**	**526.90**	**541.89**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Revenue from operations for the Projections period has been derived solely from the assumptions outlined in this report.

Revenue from operations for the Projections Period has been calculated on the assumptions set forth in this report.

The Revenue from Operations for PropShare Lumina Group has been presented for the asset proposed to be owned by virtue of asset acquisition by the PropShare Lumina SPVs.

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager for the PropShare Lumina scheme)

PropShare Investment Manager Private Limited

Kunal Moktan

Director and Chief Financial Officer

Place: London, UK

Date: August 04, 2026

ASA & Associates LLP Chartered Accountants

Projected Net Operating Income for PropShare Lumina Group (on a combined basis)

₹ Mn

SM REIT Asset	Q2 to Q4 FY27	FY28	FY29	FY30
Tower - 1	158.03	216.92	227.28	236.43
Tower – 2	128.77	172.60	173.13	173.87
Total	**286.80**	**389.52**	**400.41**	**410.30**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Net Operating Income for the Projections period has been derived solely from the assumptions outlined in this report.

The Net Operating Income for PropShare Lumina Group has been presented for the asset proposed to be owned by virtue of asset acquisition by the PropShare Lumina SPVs.

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager for the PropShare Lumina scheme)

PropShare Investment Manager Private Limited

Kunal Moktan

Director and Chief Financial Officer

Place: London, UK

Date: August 04, 2026

ASA & Associates LLP Chartered Accountants

Projected EBITDA for PropShare Lumina Group (on a combined basis)

₹ Mn

SM REIT Asset	Q2 to Q4 FY27	FY28	FY29	FY30
Tower – 1	161.05	219.91	229.23	237.29
Tower – 2	132.00	175.91	175.43	175.11
Scheme Level Income	-	-	-	-
Scheme Level Expense[1]	(1.58)	(2.31)	(2.54)	(2.80)
Total	**291.47**	**393.51**	**402.12**	**409.60**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. EBITDA for the Projections period has been derived solely from the assumptions outlined in this report.

The EBITDA for PropShare Lumina Group has been presented for the asset proposed to be owned by the PropShare Lumina scheme.

[1]Scheme level expenses include Professional and regulatory fees such as Audit fee, Demat fee, Trustee fee and Other Annual report and related costs.

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager for the PropShare Lumina scheme)

PropShare Investment Manager Private Limited

Kunal Moktan

Director and Chief Financial Officer

Place: London, UK

Date: August 04, 2026

ASA & Associates LLP Chartered Accountants

Projected Cashflow from Operating activities for PropShare Lumina Group (on a combined basis)

₹ Mn

SM REIT Asset	Q2 to Q4 FY27	FY28	FY29	FY30
Tower - 1	143.75	214.49	227.24	238.89
Tower - 2	116.92	156.64	173.64	179.72
Scheme Level Income	-	-	-	-
Scheme Level Expense[1]	(1.58)	(2.31)	(2.54)	(2.80)
Total	**259.09**	**368.82**	**398.34**	**415.81**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details.

Cash flows from operating activities for the Projections Period have been calculated on the assumptions set forth in this report.

The Cash flows from operating activities for PropShare Lumina Group has been presented for the asset proposed to be owned by virtue of asset acquisition by the PropShare Lumina SPVs.

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager for the PropShare Lumina scheme)

PropShare Investment Manager Private Limited

Kunal Moktan

Director and Chief Financial Officer

Place: London, UK

Date: August 04, 2026

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Projected NDCF for PropShare Lumina Group (on a combined basis)

₹ Mn

SM REIT Asset	Q2 to Q4 FY27	FY28	FY29	FY30
Tower – 1	168.16	233.60	245.67	256.64
Tower - 2	131.56	175.51	191.86	197.30
Scheme Level Income	-	-	-	-
Scheme Level Expense[1]	(1.58)	(2.31)	(2.54)	(2.80)
NDCF (A)	**298.14**	**406.80**	**434.99**	**451.14**
Gross Proceeds (B)	4,846.80	4,846.80	4,846.80	4,846.80
Yield[2] (%) (A/B) *	**8.2%**	**8.4%**	**9.0%**	**9.3%**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details.

The NDCF for PropShare Lumina Group has been presented for the asset proposed to be owned by virtue of asset acquisition by the PropShare Lumina SPVs.

[1]Scheme level expenses include Professional and regulatory fees such as Audit fee, Demat fee, Trust fee and Other Annual report and related costs.

[2]Percentages rounded off to nearest single decimal.

* ***Disclaimer:*** *The above are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Lumina Unitholders.*

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Investment Manager for the PropShare Lumina scheme)

Kunal Moktan

Director and Chief Financial Officer

Place: London, UK

Date: August 04, 2026

PropShare Investment Manager Private Limited

ASA & Associates LLP Chartered Accountants

Basis and notes to Projections

I. ***Purpose and basis of preparation***

The Projections have been prepared by the Manager solely for inclusion in the Offer Documents in connection with the proposed IPO in accordance with the requirements of The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended by SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated on March 08, 2024 and any circulars and guidelines issued thereunder (the "SM REIT Regulations"). Therefore, the use of the Projections may not be appropriate and should not be used or relied upon for any purpose other than that described above. Therefore, the use of the Projections may not be appropriate and should not be used or relied upon for any purpose other than that described above.

The Projections are prepared based on the measurement and recognition principles of Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with the REIT Regulations (including the SEBI master circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025. Though the aforesaid Projections are prepared under the Ind AS framework, they do not provide for all the detailed disclosures as required under Ind AS.

It is noted that Projections for all entities refer to standalone assets / entities and do not include any impact of synergies, income or expenses due to consolidation of other entities or investments.

The Projections are proforma for the capital structure and corporate structure as if the PropShare Lumina Scheme was in existence at July 01, 2026.The Manager has decided to provide the projections beginning from the current financial year (Q2 to Q4 of FY27, i.e. July 01, 2026 to March 31, 2027) and for the period over next three fiscal years (FY 28, FY29, FY30) . The break-up of the amount as actual and projection for the current financial year is not applicable as PropShare Lumina is proposed to own Project Lumina by initial offering of Lumina Units.

II. ***Significant assumptions for the Projections***

(A) The Projections contain assumptions about future events and management actions which may or may not necessarily occur and which are by their nature, subject to significant risks and uncertainties. The future events referred to involve risks, uncertainties and other factors which may cause the actual results or performance to be materially different from the Projections. Some of such key assumptions are:

- Post completion of the proposed IPO, PropShare Lumina is proposing to subscribe equity and optionally convertible debentures; and infuse scheme loan into the Lumina SPVs from a portion of the IPO proceeds. This amount will be used for acquisition of Project Lumina and general corporate purpose.
- Pursuant to the "Framework Agreement for sub-lease" executed between OESPL (the "Seller"), the Investment Manager and the Lumina SPVs dated July 29, 2026, PropShare Lumina has assumed, as a hypothetical assumption, that out of the total purchase consideration payable to the Seller, the consideration attributable to the acquisition of Project Lumina will be **INR 4,000.00 Million**. *{Refer Note Below}*
- Formation transaction is assumed as of July 01, 2026 to prepare these projections.
- Post Offer Capital Structure of the PropShare Lumina Group to be in effect from July 01, 2026.
- Income from usage of air conditioning (HVAC), lighting, or other building services beyond the standard hours (Extra-Hour Charges) is assumed at ₹ 4.80 Mn per year. Extra-Hour Charges for Projections years have been calculated on the same basis as historical income, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this Projections Information. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.

(B) The Projections and assumptions are based on estimates as deemed appropriate and reasonable by the Manager at the date of the Projections and has been adopted by the Board of Directors of the Manager on **August 04, 2026**. However, the investors should consider these estimates, assumptions as well as the Projections and make their own assessment of the future performance of PropShare Lumina Group. Investors should be aware that future events cannot be predicted with any certainty and there may be deviations from the figures reflected in the Projections.

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It is clarified that the Projections have been prepared on the basis of a mixture of best-estimate (i.e., assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and hypothetical assumptions (about future events and actions which may or may not necessarily take place). Selected material assumptions are identified as a part of the report and the resulting sensitivity of those results have been disclosed in *Annexure A: Sensitivity Analysis on Material Assumptions.*

The Framework Agreement dated July 29, 2026 is entered into among the Manager, Lumina SPVs, Other SPVs and the ***S***eller ***(OESPL Private Limited)*** for the acquisition of Project Lumina (Tower 1 and Tower 2 in OESPL Business Centre) by Lumina SPVs along with acquisition of Tower 3 and Tower 4 in OESPL Business Centre by certain other SPVs for a Purchase Consideration equivalent to Enterprise Value of **INR 7,000.00 Million** (Less) the aggregate amount of the Lessee Security Deposit as on the Closing Date (Less) rental amount (if any) for the rent-free period. Out of the total purchase consideration payable to the Seller, the consideration attributable to the acquisition of Project Lumina will be **INR 4,000.00 Million.**

For the purposes of this report, JLL has been appointed as an independent industry expert and has conducted detailed analysis of the office real estate industry including macro-economic conditions, city fundamentals, office demand drivers, demand supply fundamentals and outlook. Wherever applicable and appropriate based on the Manager's judgment, certain estimates and analysis undertaken by the industry expert have been used to form an assessment of market fundamentals, industry drivers and outlook amongst other things. It is, however, noted that the assumptions used in the Projections by the Manager might differ from the information and assumptions as per the analysis of the industry expert.

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III. ***Snapshot of select key line items for PropShare Lumina Group***

The table below represents a summary of key line items during the Projections Period:

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	374.49	511.13	526.90	541.89
NOI	286.80	389.52	400.41	410.30
NOI (%)	*76.6%*	*76.2%*	*76.0%*	*75.7%*
EBITDA	291.47	393.51	402.12	409.60
EBITDA Margin (%)	*77.8%*	*77.0%*	*76.3%*	*75.6%*
Cashflows from Operating Activities	259.09	368.82	398.34	415.81
NDCF of PropShare Lumina	298.14	406.80	434.99	451.14
*Yield (%) **	8.2%	8.4%	9.0%	9.3%

Note:

(1) Numbers reflected above are based on assets proposed to be owned by PropShare Lumina Scheme

(2) For details in relation to NOI, refer to General Terms, Definitions and Abbreviations

(3) For details in relation to EBITDA, refer to General Terms, Definitions and Abbreviations

(4) For details in relation to NDCF, refer to General Terms, Definitions and Abbreviations

(5) EBITDA is net of Scheme level expenses

(6) Cashflow from Operating Activities is net of scheme level expenses

** **Disclaimer:** The above are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Lumina Unitholders.*

IV. ***Revenue drivers and assumptions***

Summary Observations

During FY28 to FY30, subject to the assumptions stated herein and limitations inherent in these Projections, PropShare Lumina Group is projected to generate a 2.97% CAGR in Revenue from operations, driven by contractual growth and other adjustments. The impact of key growth drivers is reflected in the table below:

₹ Mn

	FY29	FY30	Total (FY28-30)	% growth contribution to growth (FY28-30)
Revenue from Operations for the previous year	511.13	526.90	1,038.03	
Total growth for the year	15.77	14.99	30.76	100%
Contractual rent growth	34.99	23.25	58.24	189.3%
Other adjustments	(19.22)	(8.26)	(27.48)	(89.3%)
Revenue from Operations for the current year	526.90	541.89	1,068.79	

(1) For details in relation to Revenue from Operations, refer to General Terms, Definitions and Abbreviations

(2) Others include impact on revenue from Ind-AS adjustments.

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1. **Lease Rentals**

Revenue from Operations growth drivers include only Contractual Rental growth as the sub-lease agreements are generally for a term of 1 year - 11 years including a lock-in period of 1 year - 6 years.

i. Contractual Rental growth

For the escalation in the proposed leases, the Manager has used subsisting sub-lease agreement entered with the lessees by the seller. The Manager assumes continuation of leases, post lock-in expiry for all the towers.

ii. Other Adjustments

Other adjustments are on account of Ind AS adjustments.

2. ***Maintenance services income***

Revenue from operations includes maintenance service income which comprises revenue received from tenants for the CAM services provided. Such income is expected to grow by 5% per year. The maintenance services income is charges at actual cost incurred plus 20% per Sf.

V. ***Drivers and assumptions for NOI and EBITDA***

NOI = Revenue from operations less: Direct operating expenses

EBITDA = NOI less: Indirect Operating expenses add: Interest and other income less: Scheme level expenses

Refer Indicative Profit and Loss Statement Framework Used for the Purposes of Projections for additional details on calculation of NOI and EBITDA.

NOI, EBITDA, NOI margin % and EBITDA margin % do not have standardized meaning, and not recognized measures under Ind AS, and they may not be comparable with measures with similar names presented by other companies. These metrics should not be considered by themselves or as substitutes for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to *General Terms, Definitions and Abbreviations.*

1. **NOI**

During the Projections Period, subject to the assumptions stated herein and limitations inherent in these Projections, PropShare Lumina Group is assumed to generate growth in NOI driven by contractual growth. The impact of growth drivers is reflected in the table below:

₹ Mn

	FY29	FY30	Total (FY28-30)	% growth contribution to growth (FY28-30)
NOI for the previous year	389.52	400.41	789.93	
Total growth for the year	10.89	9.89	20.78	100%
NOI from contractual rent growth	30.13	18.14	48.27	232.3%
Other adjustments	(19.24)	(8.25)	(27.49)	(132.3%)
NOI for current year	400.41	410.30	810.71	

Note:

(1) For details in relation to NOI, refer to General Terms, Definitions and Abbreviations

(2) Others include impact on NOI from Ind-AS adjustments

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2. **EBITDA**

Expenses:

i. Direct Operating expenses

a) **Property Tax:** Project Lumina is constructed on a land parcel situated at plot no. B-5, Block B, Sector 62, Noida, Uttar Pradesh which was leased by NOIDA Authority to the Seller *vide* lease deed registered on March 27, 2006 ("**Lease Deed**"), for a tenure of 90 years. As the underlying land is held on a long-term lease from the NOIDA Authority with an unexpired lease tenure of approximately 69 years, no property tax payable during the lease term.

b) **Operating and Maintenance Expenses:** The Manager has assumed these expenses based on existing arrangements for the Project Lumina. Accordingly, the expenses are projected as follows, with an annual escalation of 5% during the projection period.

c) **Insurance:** Insurance expenses are based on current insurance outlay and are assumed to escalate at 5% per annum for the Projections Period. However, the same is being recovered from the tenant in form of operating and maintenance expenses.

d) **Investment Manager Fees:** The Investment manager fees for property management at the SPV level is assumed to be 0.50% of the Gross proceeds. The Investment manager is assumed to charge a 3% acquisition fee during the Q2 of FY 27 at SPV level. Also, Investment manager is assumed to charge a 3.50% capital arrangement fee during the Q2 of FY 27 at SPV level.

ii. **Indirect Operating expenses:**

a) Indirect operating expenses includes annual reports & related costs, accounting charges, annual valuation fees, trustee fees, stock exchange fees, dematerialization charges, legal and professional fees, director fees, audit fees, other expenses(unforeseen) and it is approximated at 0.70% of the Gross rental receipts at the SPV level and 0.43% of the Gross rental receipts at the Scheme level.

b) Other administrative expenses such as employee related expenses are not considered at the Scheme and SPV level since the Scheme will be managed by the Manager and recovered through the management charges.

iii. **Interest and other income**: An interest of pre-tax 6% per annum is assumed to be earned on cashflows generated during the year on quarterly basis before the actual distribution is paid to unitholders. Income has been assumed on cash balance, which is assumed to be retained by Lumina SPVs to account for potential working capital requirements which may arise in the future.

iv. The issue expenses at the Scheme level are assumed to be Rs. 50.00 million.

VI. ***Drivers and assumptions for cash flows from operating activities***

1. **Income Taxes:** Income taxes have been computed at income tax rates applicable for FY 26 which are expected to apply for the entire Projections Period. The taxes have been computed as per the provisions of Chapter IV of the IT Act. Unabsorbed depreciation of earlier years and expected losses of future years, if any, have been carried forward and considered for set-off as per the provisions of Chapter VI of the IT Act. Whilst interest paid on debt is generally tax deductible, its treatment depends on the specific facts of entity. During the Projections Period, the PropShare Lumina Scheme is estimated to receive cash flows from the SPVs in the form of interest income, and potential repayment of scheme loan by Lumina SPV which are considered exempt under IT Act.

2. **Changes in Security Deposit:** The tenants are typically required to pay security deposits, and these may be used to offset rent defaults and any penalties. This minimises the risk of rental default by the tenants. The Manager has assumed inflow of security deposits on contractual escalation in existing leases, and outflow on a tenant vacating (outflow on a tenant vacating is based on the contracted security deposits for such tenant).

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VII. ***Drivers and assumptions for NDCF***

Summary Observations

NDCF receivable by the PropShare Lumina Scheme may be in the form of interest income and repayment of scheme loan from the Lumina SPV.

As per the SM REITs Regulations, not less than 95% of the NDCF of the Lumina SPVs are required to be distributed to the PropShare Lumina Scheme in proportion of their shareholding in the Lumina SPVs, subject to applicable provisions of the Companies Act, 2013. For the purpose of Projection, Manager has assumed that 100% of NDCF during the year after accounting for all outflows will be distributed for the Projections Period. Additionally, Investment Manager retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period (as per note 2 and 5 of Clause (F) Framework for calculation of Net Distributable Cash Flows (NDCFs) of Chapter 3.Disclosure of financial information in offer document for REITs of SEBI/HO/DDHS-PoD-2/P/CIR/2025/99).

Presently, the Manager proposes to calculate the NDCF for PropShare Lumina Scheme in the manner laid out in *Annexure B: NDCF framework for the PropShare Lumina Scheme.*

VIII. ***Other key assumptions (relevant for cash outflow from income tax payments for computing cash flows from operating activities and the calculations of NDCF):***

1. Depreciation and Amortisation: Depreciation is calculated on the depreciable amount of Investment Property over their estimated useful lives. Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value. Depreciation for income tax purpose has been considered at the applicable rates of depreciation under the IT Act for FY 27 which are expected to apply for the Projections Period.
2. Finance Costs: The Manager intends to maintain an optimal mix of debt and equity to provide flexibility to PropShare Lumina Scheme to manage its risk exposure, implement its strategies and provide total returns to Unitholders.

   Based on the market environment and Manager's ongoing discussions with various financial institutions, the Manager has made the following assumptions for the purpose of Projections:

(i) Post completion of the proposed IPO, PropShare Lumina is proposing to subscribe equity and optionally convertible debentures and; infuse scheme loan into the Lumina SPVs from a portion of the IPO proceeds. The proceeds will be used for acquisition of Project Lumina and general corporate purpose.

(ii) The Unsecured Scheme loan advanced to Lumina SPVs shall bear an interest of 8.0% p.a. and the repayment terms are as on basis availability of surplus funds with the maximum tenure of 10 years.

(iii) The Optionally convertible debentures carry a coupon rate of 0.01% with face value of OCD is Rs. 1,000, term of 10 years and the conversion right attached to OCDs may be exercised by the Scheme, in one or more tranches, at any time during the term thereof as agreed, by issuing a written notice to the SPVs, specifying the number of OCDs proposed to be converted based on the pre-determined conversion ratio.

Additionally, Ind AS adjustment in relation to unwinding of security deposits from tenants are expected to lead to additional notional finance costs during the Projections Period.

IX. ***Additional assumptions***

The Manager has made the following additional assumptions in preparing the Projections as on the date of this report:

1. No further assets (apart from the SM REIT Asset) are assumed to be acquired, and no assets are assumed to be divested during the Projections Period.
2. The Manager has assumed that 100% of cash generated during the year after accounting for all outflows and cash balance to meet working capital requirements will be distributed for the Projections Period.
3. Sensitivity analysis in Annexure B to the Projections is prepared based on the movements from the agreed rents.

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4. All sub-leases will be enforceable and will be performed in accordance with their terms in the Lease Agreement.
5. No further equity capital or buyback is assumed to be raised during the Projections Period.
6. It is assumed that there will be no material change in taxation legislations or other applicable legislations during the Projection Period
7. The Projections have been prepared using Ind AS standards and interpretations that are effective for the Ind AS financial statements as at March 31, 2026. The Projections do not take into account the impact of any new Ind AS standard or interpretation not effective as at March 31, 2026, as the impact of the same is not expected to be significant.
8. No additional outflow and inflow have been assumed on account of any litigation related matters, which also includes any direct tax, indirect tax and property tax matters.

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Annexure A: Post-tax distributions

** **Disclaimer:** The below are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Lumina Unitholders.*

I. Post-tax distributions in the hands of Resident HNI investor

₹ Mn

Particulars	Q2 to Q4 FY27	FY28	FY29	FY30
Net distributions to Investors	298.14	406.80	434.99	451.14
Yield (%)	*8.2%*	*8.4%*	*9.0%*	*9.3%*
Post-Tax Yield (for investor having total income above INR 50 million)[1,2]	7.1%	7.5%	8.3%	8.9%
Post-Tax Yield (For investors having income between INR 20 million to INR 50 million)	7.2%	7.6%	8.4%	8.9%
Post-Tax Yield (For investors having income between INR 10 million to INR 20 million)	7.3%	7.6%	8.4%	9.0%
Post-Tax Yield (For investors having income between INR 5 million to INR 10 million)	7.3%	7.7%	8.4%	9.0%
Post-Tax Yield (For investors having income less than INR 5 million)[3]	7.4%	7.7%	8.5%	9.0%

[1]In case of investors opting for tax under section 202 (new regime), the highest surcharge rate is capped at 25% instead of 37% for income above INR 50 Million as well.

[2]Assumed that the investor has not opted for tax under section 202.

[3]Minimum tax slab for investor is assumed at 30%

II. Post-tax distributions in the hands of Non-Resident HNI investor

₹ Mn

Particulars	Q2 to Q4 FY27	FY28	FY29	FY30
Net distributions to Investors	298.14	406.80	434.99	451.14
Yield (%)	*8.2%*	*8.4%*	*9.0%*	*9.3%*
Post-Tax Yield (for investor having total income above INR 50 million)[1]	8.0%	8.2%	8.9%	9.2%
Post-Tax Yield (For investors having income between INR 20 million to INR 50 million)	8.0%	8.3%	8.9%	9.2%
Post-Tax Yield (For investors having income between INR 10 million to INR 20 million)	8.1%	8.3%	8.9%	9.3%
Post-Tax Yield (For investors having income between INR 5 million to INR 10 million)	8.1%	8.3%	8.9%	9.3%
Post-Tax Yield (For investors having income less than INR 5 million)	8.1%	8.3%	8.9%	9.3%

[1] Assuming investors are eligible for beneficial rates under DTAA. The rates include surcharges and education cess.

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III. Distribution in the hands of the AIF

₹ Mn

Particulars	Q2 to Q4 FY27	FY28	FY29	FY30
Net distributions to Investors	298.14	406.80	434.99	451.14
Yield (%)	*8.2%*	*8.4%*	*9.0%*	*9.3%*
Post-Tax Yield (Post-tax yield)[1]	*8.2%*	*8.4%*	*9.0%*	*9.3%*

Note:

[1] *Under section 224 read with section 11 and Schedule V of the Act, for Category I or Category II Alternative Investment Fund ("Investment Fund"), governed by SEBI (Alternative Investment Fund) Regulation, 2012 or IFSC (Fund Management) Regulations, 2022, any income other than income in the nature of Profits and gains from business/ profession shall be exempt.*

IV. Distribution in the hands of the Mutual Funds

₹ Mn

Particulars	Q2 to Q4 FY27	FY28	FY29	FY30
Net distributions to Investors	298.14	406.80	434.99	451.14
Yield (%)	*8.2%*	*8.4%*	*9.0%*	*9.3%*
Post-Tax Yield (Post-tax yield)[1]	*8.2%*	*8.4%*	*9.0%*	*9.3%*

Note:

[1] *Under section 11, Schedule VII of the Act, any income earned by a Mutual Fund registered under the SEBI Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf. Further, section 393 provides that tax is not required to be deducted for any sum payable, being in the nature of interest or dividend in respect of any securities owned by mutual funds specified under section 11 of the Act.*

V. Distribution in the hands of the Domestic Companies

₹ Mn

Particulars	Q2 to Q4 FY27	FY28	FY29	FY30
Net distributions to Investors	298.14	406.80	434.99	451.14
Yield (%)	*8.2%*	*8.4%*	*9.0%*	*9.3%*
Post-Tax Yield (Post-tax yield)[1]	*7.6%*	*7.9%*	*8.6%*	*9.1%*

Note:

[1] *Assumed that the investor has opted for tax under section 200 (Tax on income of certain domestic companies).*

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Annexure B1: Sensitivity Analysis on Material Assumptions

I. Below table shows impact on the results of operations of the PropShare Lumina Scheme (on a combined basis) in case change in the agreed rent. The analysis assumes all other variables remain the same. The sensitivity is only presented for periods considering the lock-in period in the lease agreement.

1. *Market rent decreases by 10%*

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	369.37	501.83	511.60	520.45
From base change %	*(1.4%)*	*(1.8%)*	*(2.9%)*	*(4.0%)*
NOI	281.67	380.21	385.12	388.86
From base change %	*(1.8%)*	*(2.4%)*	*(3.8%)*	*(5.2%)*
EBITDA	286.34	384.21	386.82	388.17
From base change %	*(1.8%)*	*(2.4%)*	*(3.8%)*	*(5.2%)*
Cashflows from operating activities	253.97	359.51	383.04	394.37
From base change %	*(2.0%)*	*(2.5%)*	*(3.8%)*	*(5.2%)*
NDCF	293.03	397.49	419.69	429.71
From base change %	*(1.7%)*	*(2.3%)*	*(3.5%)*	*(4.8%)*

2. *Market rent decreases by 5%*

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	371.93	506.48	519.25	531.17
From base change %	*(0.7%)*	*(0.9%)*	*(1.5%)*	*(2.0%)*
NOI	284.24	384.86	392.77	399.58
From base change %	*(0.9%)*	*(1.2%)*	*(1.9%)*	*(2.6%)*
EBITDA	288.91	388.87	394.47	398.89
From base change %	*(0.9%)*	*(1.2%)*	*(1.9%)*	*(2.6%)*
Cashflows from operating activities	256.54	364.16	390.69	405.09
From base change %	*(1.0%)*	*(1.3%)*	*(1.9%)*	*(2.6%)*
NDCF	295.59	402.14	427.34	440.43
From base change %	*(0.9%)*	*(1.1%)*	*(1.8%)*	*(2.4%)*

3. *Market rent increases by 5%*

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	377.06	515.79	534.55	552.62
From base change %	*0.7%*	*0.9%*	*1.5%*	*2.0%*
NOI	289.36	394.17	408.07	421.02
From base change %	*0.9%*	*1.2%*	*1.9%*	*2.6%*
EBITDA	294.03	398.17	409.76	420.33
From base change %	*0.9%*	*1.2%*	*1.9%*	*2.6%*
Cashflows from operating activities	261.66	373.47	405.98	426.53
From base change %	*1.0%*	*1.3%*	*1.9%*	*2.6%*
NDCF	300.71	411.45	442.64	461.87
From base change %	*0.9%*	*1.1%*	*1.8%*	*2.4%*

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4. *Market rent increases by 10%*

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	379.62	520.44	542.20	563.34
From base change %	*1.4%*	*1.8%*	*2.9%*	*4.0%*
NOI	291.92	398.82	415.71	431.74
From base change %	*1.8%*	*2.4%*	*3.8%*	*5.2%*
EBITDA	296.59	402.82	417.41	431.05
From base change %	*1.8%*	*2.4%*	*3.8%*	*5.2%*
Cashflows from operating activities	264.22	378.12	413.63	437.25
From base change %	*2.0%*	*2.5%*	*3.8%*	*5.2%*
NDCF	303.28	416.10	450.29	472.59
From base change %	*1.7%*	*2.3%*	*3.5%*	*4.8%*

Note:

Upon execution of Agreement of Sale with the seller, the Lumina SPVs will enter an attornment letter with the tenant and seller. Accordingly, the Lumina SPVs shall wholly take over and assume the subsisting lease agreements, together will all the rights and obligations thereunder, as the new lessor. The subsisting sub-lease agreements have lock-in period varying from 1 – 6 years for the tenant and 1 – 11 years for the lessor. The Sensitivity analysis as above is provided for period post expiry of the tenant's lock-in period of 1-6 years from the lease commencement date.

II. Below table shows impact on the results of operations of the PropShare Lumina Scheme (on a combined basis) in case change in the agreed purchase price. The analysis assumes all other variables remain the same.

1. *Purchase price decreases by 2%*

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	374.50	511.13	526.90	541.90
From base change %	-	-	-	-
NOI	287.10	389.92	400.82	410.70
From base change %	*0.1%*	*0.1%*	*0.1%*	*0.1%*
EBITDA	292.26	394.60	403.22	410.74
From base change %	*0.3%*	*0.3%*	*0.3%*	*0.3%*
Cashflows from operating activities	259.40	369.21	398.74	416.21
From base change %	*0.1%*	*0.1%*	*0.1%*	*0.1%*
NDCF	298.64	407.47	435.69	451.88
From base change %	*0.2%*	*0.2%*	*0.2%*	*0.2%*

2. *Purchase price decreases by 1%*

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	374.50	511.13	526.90	541.90
From base change %	-	-	-	-
NOI	286.95	389.72	400.62	410.50
From base change %	*0.1%*	*0.1%*	*0.0%*	*0.0%*
EBITDA	291.86	394.06	402.67	410.17
From base change %	*0.1%*	*0.1%*	*0.1%*	*0.1%*
Cashflows from operating activities	259.25	369.01	398.54	416.01
From base change %	*0.1%*	*0.1%*	*0.1%*	*0.0%*
NDCF	298.40	407.13	435.34	451.51
From base change %	*0.1%*	*0.1%*	*0.1%*	*0.1%*

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3. *Purchase price increases by 1%*

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	374.50	511.13	526.90	541.90
From base change %	-	-	-	-
NOI	286.65	389.32	400.22	410.10
From base change %	*(0.1%)*	*(0.1%)*	*(0.0%)*	*(0.0%)*
EBITDA	291.07	392.98	401.56	409.19
From base change %	*(0.1%)*	*(0.1%)*	*(0.1%)*	*(0.1%)*
Cashflows from operating activities	258.95	368.61	398.14	415.61
From base change %	*(0.1%)*	*(0.1%)*	*(0.1%)*	*(0.0%)*
NDCF	297.91	406.45	434.64	448.50
From base change %	*(0.1%)*	*(0.1%)*	*(0.1%)*	*(0.6%)*

4. *Purchase Price increases by 2%*

₹ Mn

	Q2 to Q4 FY27	FY28	FY29	FY30
Revenue from operations	374.50	511.13	526.90	541.90
From base change %	-	-	-	-
NOI	286.50	389.12	400.02	409.90
From base change %	*(0.1%)*	*(0.1%)*	*(0.1%)*	*(0.1%)*
EBITDA	290.68	392.44	401.01	408.82
From base change %	*(0.3%)*	*(0.3%)*	*(0.3%)*	*(0.2%)*
Cashflows from operating activities	258.80	368.41	397.74	415.41
From base change %	*(0.1%)*	*(0.1%)*	*(0.1%)*	*(0.1%)*
NDCF	297.66	406.12	434.29	445.23
From base change %	*(0.2%)*	*(0.2%)*	*(0.2%)*	*(1.3%)*

Note:

Sensitivity tables above reflect only numbers for Lumina SPVs. For base case, refer to Projections as reflected in table titled Projected Revenue from operations, NOI, EBITDA, Cash flows from operating activities and NDCF for PropShare Lumina Group (on a combined basis)

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Annexure C: NDCF framework for the PropShare Lumina Scheme

SEBI Master Circular dated 11 July 2025 (SEBI/HO/DDHS-PoD-2/P/CIR/2025/99) - Master Circular for Real Estate Investment Trusts (REITs) {Chapter 3 and clause (F) Framework for calculation of Net Distributable Cash Flows (NDCFs)}

I. Calculation of Net distributable cash flows at each Asset SPV:

Cash flow from operating activities as per Cash Flow Statement of SPV

(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of real estate investments, real estate assets adjusted for the following:

- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs

(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT

(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Scheme of Trust)

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:

(i). loan agreement entered with banks / financial institution from whom the Scheme of Trust or any of its SPVs have availed debt, or

(ii). Terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Scheme of Trust or any of its SPVs, or

(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Scheme of Trust or any of its SPVs, or

(iv). agreement pursuant to which the SPV operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or

(v). statutory, judicial, regulatory, or governmental stipulations;

(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years

NDCF for SPV

Note:

In accordance with the SM REIT Regulations, not less than 95% of net distributable cash flows of the Asset SPV shall be distributed to the PropShare Lumina Scheme, by way of (i) interest on Shareholder Debt; (ii) repayment of Shareholder Debt; (iii) dividends in proportion of its holding in the Asset SPV; or (iv) share buyback and capital reduction, etc., all of which are subject to compliance with relevant provisions under the Companies Act, 2013 and any other applicable law and in any other form permitted under applicable

II. Calculation of Net distributable cash flows at the PropShare Lumina Scheme Level:

Cashflows from operating activities of the scheme of REIT

(+) Cash flows received from SPV which represent distributions of NDCF computed as per relevant framework

(+) Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of real estate investments, real estate assets adjusted for the following:

- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs

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(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.
(-) Debt repayment at schemes of the Scheme of REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:
(i). loan agreement entered with financial institution, or
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or
(iv). agreement pursuant to which the scheme of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or
(v). statutory, judicial, regulatory, or governmental stipulations
(-) Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years

NDCF at scheme of trust level

Note:

Investment Manager retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period, as per note 2 and 5 of Chapter 3 and clause (F) Framework for calculation of Net Distributable Cash Flows (NDCFs).

Surplus cash available in SPV due to:

(i) 5% of NDCF withheld in line with the Regulations in any earlier year or quarter; or
(ii) Such surplus being available in a new SPV on acquisition of such SPV by SM REIT;
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the Scheme of REIT, or by the Scheme to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and Distribution.

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III. Indicative Profit and Loss statement framework used for the purpose of Projections:

Sr. No.	Key Components	Additional Description
A	Base Rentals	Rental income contracted from the leasing of Occupied Area; does not include car parking income, maintenance services income and other operating income
B	Ind AS adjustments	Includes impact of straight lining of Base Rentals and deferred revenue adjustment on account of security deposits from tenants
C=A+/-B	**Revenue from leases**	
D	Maintenance Services	Income from maintenance services consists of the revenue received from tenants for the operating and maintenance services. These recoveries include a margin on the expenses incurred for providing such CAM services in accordance with existing agreements with tenants.
E	Other Operating Income	Other operating income consists of car parking charges, chiller income, income from cafeteria, food courts, ATMs, etc
F=C+D+E	**Revenue from operations**	
G	Direct Operating expenses	Expenses include • Operating and maintenance expenses (CAM expenses), including insurance expenses • Property management fees (charged by the Manager)
H=F-G	**Net Operating income**	Net Operating income
I	Indirect Operating expenses	Expenses include: • Annual report related charges • Fund accounting charges • Annual valuation fees • Trustee fees • Stock exchange fees • Dematerialization charges • Legal & Professional fees • Director fees • Audit fees • Other expenses
J=G+I	Total operating expenses	
K	Interest and other income	
L	Scheme level expenses	Include other expenses primarily audit fees, trustee fees, valuer fees, printing and stationery expenses, unitholder meeting expenses, legal and professional fees etc
M=F-G-I+K-L	**EBITDA**	

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Notes:

(1) Operating expenses (Direct as well as Indirect Operating Expenses) for Projections years have been calculated on the assumptions set forth in this report. Direct and indirect expenses have been determined by the Manager based on internal/ management reporting.

(2) NOI and EBITDA are not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI or EBITDA should not be considered by itself or as a substitute for other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to *General Terms, Definitions and Abbreviation.*

(3) Ind AS Adjustments in accordance with applicable accounting policies

It is clarified that in addition to the line items reflected *in Indicative Profit and Loss Statement Framework Used for the Purposes of Projections*, Revenue from operations is impacted by applicable Ind AS adjustments.

Select key Ind AS adjustments made to arrive at Revenue from operations and operating expenses for Lumina SPVs include:

• Straight lining of contractual rent escalation on lease contracts over period of lock-in term of lease.

• Amortised cost accounting of lease deposits at inception of lease, wherein the lease deposit liability is recognised at discounted present value using effective interest rate basis the lock–in term of lease. The difference between the contractual amount of lease deposits and the discounted present value of lease deposits is recognised as deferred lease rental and recognised as an income on a straight line basis over the lock–in term of lease. Further, for unwinding of the resultant difference in lease deposits, interest expense is recognised with a corresponding increase in lease deposits using effective interest rate over the lock–in term of lease.

• Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying investment property and recognised as depreciation expense over the lock-in period on the same basis as the lease income.

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ANNEXURE 2

VALUATION REPORT

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Valuation Report

Leasable Space in 2 Towers (Tower 1 & 2) in OESPL Business Centre

NOIDA, Uttar Pradesh, India

Submitted To:

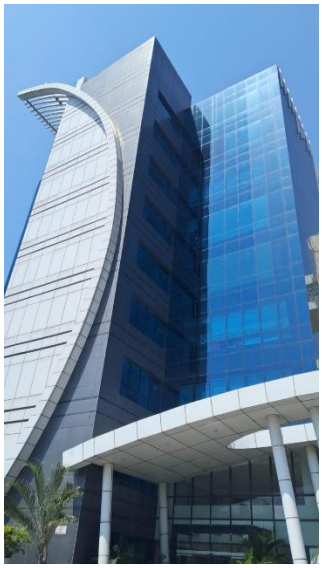
PropShare Investment Manager Private Limited

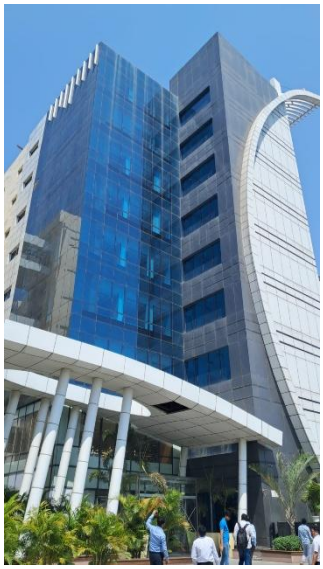
Date of Valuation:

30th June 2026

Date of Report:

04th August 2026





Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Subject Project Name	OESPL Business Centre (Tower 1 & 2)
Subject Property Address	Plot No. B-5, Block B, Sector-62, NOIDA, Gautam Budh Nagar, Uttar Pradesh
Land Area	Total land area of Subject Project as indicated by Client is ~20,000 sq.m. Subject Property is building constructed on a leasehold Property. The land is on lease from NOIDA (New Okhla Industrial Development Authority) for 90 years commencing from the date of execution of the lease deed on 27 March 2006, with an unexpired lease term of 69 years.
Brief Description	OESPL Business Centre is a Grade A+ business park designed with landscaped areas and dedicated recreational amenities, spanning ~5 acres. This asset comprises four towers, of which Tower 1 and Tower 2 form part of Project Lumina. PropShare Lumina represents the scheme's offering, comprising 437,025 sq. ft. of leasable area[1] of this iconic asset. The asset is located in Sector 62 – Noida's prime IT/ITeS commercial hub and one of the most prime institutional locations at the intersection of major infrastructure developments like the Delhi Blue line metro and Noida's Aqua line metro. Sector 62 Noida is one of the most established institutional office micro-market including assets under the Embassy REIT & the Brookfield REIT among others. For Grade A+ office assets, this micro market has a tight vacancy (<2%) and no upcoming supply in the next 3 years.
Subject Property Details	Leasable area details of the Subject Property as shared by the Client are given below:

S. No.	No of Tenants	Tower Number	Floor Number	Leasable Area (sq.ft.) of Subject Property[1]
1.	Tenant 1 A*	2	Ground to 8th	220,272
2.	Tenant 1 B*	1	Ground,5th, 6th, 7th	48,102
3.	Tenant 2	1	Ground	15,137
4.	Tenant 3	1	Ground	2,500
5.	Tenant 4	1	Ground	2,400
6.	Tenant 5	1	1st & 3rd	32,414
7.	Tenant 6	1	2nd	24,000
8.	Tenant 7	1	3rd	14,391
9.	Tenant 8	1	4th	25,000
10.	Tenant 9	1	6th	8,000
11.	Tenant 10	1	6th	4,300
12.	Tenant 11	1	7th	5,000
13.	Tenant 12	1	7th	2,154
14.	Tenant 13	1	7th	2,100
15.	Tenant 14	1	7th	2,085
16.	Tenant 15	1	7th	1,881
17.	Tenant 16	1	7th	1,000
18.	Tenant 17	1	7th	1,000
19.	Tenant 18	1	8th	12,369
20.	Tenant 19	1	8th	12,920
			Total Leasable Area (sq.ft.)	**437,025**

Tenant 1 has leasable space in Tower 2 (Ground to 8th floor) and on parts of some floors in Tower 1 (part of 5th, 6th and 7th floor), with total area admeasuring approx. 268,374 sq.ft.

Based on the site inspection, it is found that the Subject Project and Subject Property are completed and operational. There are no under-construction components within the Subject Property, and Subject Project.

[1] This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc., which are located in the common areas

Location Map

Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Subject Property Specific Information	
Nature of Property	IT/ITeS Office Development
Current Status	Completed and Operational
Total Leasable Area	437,025 sq. ft. (This does not include additional 11,861 sq.ft. of area which includes income from cafeteria, food courts, ATMs, etc. which are located in common areas)
Age of Subject Project	

Sl. No.	Subject Project Name	Age of the Subject Project	Usage Type	Status	Subject Property Leasable Area (sq. ft.)
1.	OESPL Business Centre (Tower 1 & 2)	~ 14 years	IT/ITeS	Completed in February 2012 as per Functional Certificate scan copy provided by Client	437,025 sq.ft. (This does not include additional 11,861 sq.ft. of area which includes income from cafeteria, food courts, ATMs, etc. which are located in common areas)

	In addition to the above, the undivided rights, leasehold title and interest in the following components are also part of the Subject Property for the unexpired portion of Subject Project land's lease tenure. ▪ Total utility areas and internal roads. ▪ Internal common areas, such as lift lobbies, parking areas in stilt parking levels, etc. ▪ Other assets including Chiller and DG.
Revenue Assumptions	
In-Place Rent	INR 68.11 per sq. ft. per month, as of 30th June 2026 (It does not include CAM Margin)
Market / Marginal Rent	INR 67.0 per sq. ft. per month, as of 30 June 2026
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	12.50%

Opinion on Market Value as on 30th June 2026

INR4,762,290,000/- (Indian Rupees Four Billion Seven Hundred Sixty Two Million Two Hundred Ninety Thousand)

***Note**: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on Legal Opinion Report dated 03 August 2026 ("**LO**") issued by Trilegal to Client and Valuer (please refer Annexure – 7 to this Report), and BFA executed on 29 July 2026 (please refer Annexure – 1 to this Report) which LO and Client has confirmed will allow Propshare Lumina SMREIT to have 100% sub-lease rights and interests in the Subject Property in future:*

a) LO and Client have confirmed that Client and/or Propshare Lumina SMREIT are not the owners or sub-lessor of Subject Property and Subject Asset as on the date of this opinion on market value,

b) LO and Client have represented that BFA has been signed between the CSL and Client that sets out the broad terms and conditions of the transaction/sale of Subject Property and Subject Asset, which will happen at a future date,

c) LO and Client have further represented that Subject Property is a building constructed on a leasehold land leased from New Okhla Industrial Development Authority ("NOIDA") with a currently unexpired remaining lease term of ~69 years with CSL. Further, LO and Client have confirmed that Client / Propshare Lumina SMREIT will have 100% (one hundred percent) leasehold ownership, rights, and interests in the Subject Property conditional on signing of subsequent "Transaction Documents", which in this BFA have been indicated to be:

i. Sub-Lease Deed(s) to be signed between CSL, NOIDA Authority, and relevant Sub-Lessee (namely Client) for the relevant tower(s) in the Subject Project,

ii. Campus Documents for the transfer of Common Areas and Facilities and implementation of the transaction,

iii. Any documents required for proportional transfer of residual development rights, additional FAR, fungible FAR, benefits, future development potential, and similar rights in the Subject Property,

iv. Attornment Deeds for relevant existing tenants, and

v. Any other documents, etc.

d) LO and Client have additionally represented that post execution of the aforesaid Transaction Documents, Propshare Lumina SMREIT / Client will become the sole, undisputed, primary, and exclusive beneficiary of all cash flows from the Subject Property and Subject Asset.

e) LO and Client have confirmed that no fresh leases will be signed with the existing tenants and that post signing of Transaction Documents, all cash flows, including rentals, CAM, property maintenance expenses, etc. will all flow to the Client / Propshare Lumina SMREIT and nothing to the CSL.

f) LO and Client have also confirmed that the current lease details as provided in BFA and the current lease agreements, which are currently in force with respect to the Subject Property and Subject Asset, will continue unchanged after Client / Propshare Lumina SMREIT has become the sole leasehold owner of the Subject Asset post execution of the Transaction Documents.

g) Client has confirmed that that there is currently one loan existing on the Subject Property from Bandhan Bank, which will be retired before Propshare Lumina SMREIT is listed. Client and LO have further confirmed that there are no other arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects that may pertain to the legal ownership of Client / Propshare Lumina SMREIT in future with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.

Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on LO and BFA, which the Valuer has considered upon Client's confirmation, with respect to Client's / Propshare Lumina SMREIT's future ownership, rights, and interests in the Subject Property, among other aspects stated in the LO and BFA, such as persistence of existing leases and lease covenants. In the event that the LO and BFA with respect to ownership, rights, and interests, liens, encumbrances, debt, and persistence of existing leases and lease covenants among other aspects related to and in the Subject Property along with Client's representation(s) is not valid and/or defective as on the date of this opinion on market value and Client / Propshare Lumina SMREIT will have no or limited leasehold ownership, rights, and/or interests in the Subject Property as on date of this opinion on market value, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.

Readers of this report are also advised that these Special and Significant Assumptions indicated earlier in this report are not exhaustive in nature and are to be read in conjunction with and context of this entire report. Opinion on market value of Subject Asset presented in this report is subject to the aforementioned Special and Significant Assumptions along with other caveats, disclaimers, disclosures, among other commentary, presented in other parts of this Report.

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LIST OF ABBREVIATIONS

APAC	Asia-Pacific
BFSI	Banking-Financial Services and Insurance
BPM	Business Process Management
BPO	Business Process Outsourcing
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CBD	Central Business District
CCS	Consumer Confidence Survey
CLSS	Credit Linked Subsidy Scheme
CRE	Commercial Real Estate
CSI	Current Situation Index
DPIIT	Department for Promotion of Industry and Internal Trade
DM	Development Management
EMEA	Europe, Middle East, and Africa
EU	European Union
EWS	Economically Weaker Sections
FDI	Foreign Direct Investment
FEI	Future Expectations Index
FOP	Fractional Ownership Platform
FY	Financial Year/ Fiscal Year
GCC	Global Capability Centre
GDP	Gross Domestic Product
GIS	Geographic Information System
GREIT	Global Real Estate Transparency Index
GST	Goods & Services Tax
GVA	Gross Value Added
HDI	Human Development Index
HPAI	Home Purchase Affordability Index
IBC	Insolvency and Bankruptcy Code
ICT	Information and Communication Technology
IIP	Index of Industrial Production
IMF	International Monetary Fund
InvIT	Infrastructure Investment Trust
INR	Indian Rupees / Indian National Rupees
IT	Information Technology
ITeS	Information Technology enabled Services
JD	Joint Development
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
JV	Joint Venture
LIG	Low Income Group
MIG	Middle Income Group
MNC	Multi-National Corporation
MoSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
NIP	National Infrastructure Pipeline
NCR	National Capital Region
NPA	Non-Processing Area
NSO	National Statistical Office
NZC	Net Zero Carbon
PBD	Peripheral Business Districts
PE	Private Equity
PMAY	Pradhan Mantri Awas Yojana
PPP	Public Private Partnership
PRR	Peripheral Ring Road
RBI	Reserve Bank of India
REIT	Real Estate Investment Trust
RERA	Real Estate Regulatory Authority

RRTS	Regional Rapid Transit System
RTO	Return To Office
SBD	Secondary Business District
SEC	Socio-Economic Classification
SEZ	Special Economic Zones
SM REIT	Small and Medium Real Estate Investment Trust
STEM	Science, Technology, Engineering and Mathematics
ULBs	Urban Local Bodies
UN	United Nations
UNDP	United Nations Development Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNPD	United Nations Population Division
USA	United States of America
USD	United States Dollar
UTs	Union Territories
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

PropShare Investment Manager Private Limited (hereinafter referred to as the "**Client**" and/or "**Manager**"), in its capacity as Manager of the small and medium real estate investment trust, namely **Propshare Lumina SMREIT**, 4th Scheme of Property Share Investment Trust, has appointed **KZEN VALTECH PRIVATE LIMITED**, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("**IBBI**") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the "**Valuer**") to provide an independent opinion on Market Value of commercial office space located at Subject Project (defined later in this report), vide Letter of Engagement dated 01 May 2026 ("**LOE**"). Client intends to seek an independent opinion on Market Value for the disclosure of valuation of assets, forming part of Propshare Lumina SMREIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024 and Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. This report presents Valuer's opinion on Market Value of IT/ITeS office space located in Tower 1 and Tower 2 of OESPL Business Centre. (hereinafter referred to as the "**Subject Property**") located at Plot No. B-5, Block B, Sector-62, Noida, Gautam Budh Nagar, Uttar Pradesh (hereinafter referred to as the "**Subject Project**").

Client has represented that Client, as on the date of this opinion on market value, has no ownership, rights and interests in the Subject Property and has signed a **Binding Framework Agreement** ("**BFA**") with OESPL Pvt. Ltd. ("**CSL**"), current sub-lessor of the Subject Project land (please refer Annexure – 1 for relevant excerpts of this BFA). Client has further indicated that the Subject Project and Subject Property are on lease from New Okhla Industrial Development Authority for 90 years and has unexpired lease of 69 years, and they will have unconditional 100% (one hundred percent) leasehold rights and interests in Subject Property in future subject to execution of additional documents as indicated in the B-LoI, which may also be construed as being the sole, exclusive, entire, and primary beneficiary and recipient of **all cash flows from the Subject Property** at a future date, which are referred to as "**Subject Asset**" for the purpose of this opinion on market value report.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the market value of the Subject Asset as part of Propshare Lumina SMREIT for disclosure of valuation of assets, forming part of the portfolio of Propshare Lumina SMREIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, and Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, Propshare Lumina SMREIT and other parties including the trustee of Propshare Lumina SMREIT, debenture trustee(s), auditors, stock exchanges, proposed unitholders of Propshare Lumina SMREIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders to the Propshare Lumina SMREIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is

conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("**Reliant Party**") and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 29 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Subject Asset is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether

directly connected to the valuation assignment. There has not been any professional association with the Client (except as valuer of the underlying real estate interest in Propshare Platina REIT, Propshare Titania REIT, and Propshare Celestia REIT) and/or the Subject Project and/or the Subject Asset in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014, and Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024. The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Subject Asset (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and has accepted instructions to opine on market value the Subject Asset only from the Client.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions indicated and detailed within this report. The leasable area, and lease details such as lease rent, lease commencement, rent commencement and lease end dates, lock-in period, escalation terms, among other covenants pertaining to the Subject Property, and, consequently Subject Asset, is based on the appropriate relevant documents, which have been provided by the Client and the same have been adopted for the purpose of this opinion on market value.

1.7 Inspection of the Subject Property

Subject Property was last visually inspected on 04 May 2026 by the Valuer in the presence of Client-nominated representatives and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site and built areas provided by the Client, which have been assumed to be correct. Based on discussions with Client, it has been assumed that no material change in the condition of the Subject Property has taken place in accordance with the information shared post Valuer's last visit to and visual inspection of Subject Property and in the intervening period from the valuation date of this report and Valuer's last visit to and visual inspection of Subject Property.

1.8 General Comment

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values. The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Asset herein could differ significantly if the date of valuation was to change. This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 Confidentiality

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents, except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Propshare Lumina SMREIT, under the applicable law.

1.10 Authority

Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use this Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) Valuer will

require, and the Client must provide or cause to be provided, an indemnification agreement in Valuer's favor, given by parties reasonably satisfactory to Valuer, and (b) Client will obtain Valuer's consent to the references to this Report in such materials.

1.11 LIMITATION OF LIABILITY

Valuer has provided these services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion on market value of the Subject Property and/or Subject Asset. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to Valuer by the Client. Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional fee paid to Valuer under the engagement. In the event that the Manager, the trustee(s) of Propshare Lumina SMREIT, or other intermediaries appointed by the Manager and/or Propshare Lumina SMREIT and/or its SPVs be subject to any claim ("**Claim Parties**") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and Valuer shall not object to its inclusion as a necessary party/respondent. In all such cases, the Manager, on behalf of Propshare Lumina SMREIT, agrees to bear upfront the actual cost (which shall include legal fees and external counsel's fee) incurred by the Valuer while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments/authorities, among other aspects.

1.12 RESTRICTIONS ON DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars and Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

Valuer represents, warrants and undertakes that the Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption

regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of the Subject Asset and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices and/or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client. Client has shared LO (please refer Annexure – 7 to this report) which Valuer has relied upon assuming it to be correct, authentic, and reliable, basis Client's instructions. Subject Property is a leasehold Property. The land is on lease from NOIDA (New Okhla Industrial Development Authority) for 90 years commencing from the date of execution of the lease deed on 27 March 2006, with an unexpired lease term of 69 years.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Subject Project Status, Schedule and Subject Project Costing**	Review of the Subject Asset and Subject Property is based on information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does not account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Subject Property, if any. Auditing any figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while opining on market value of the Subject Asset. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on leases Performance**	The Valuer has relied on the rent roll including lease terms and conditions of the existing and leases, as given by the Client. Valuer has also been provided with a scanned copy of the executed BFA that appears to be signed and executed by Client and CSL, among others, (please refer Annexure – 1 for relevant excerpts of this executed BFA) which was executed on 29 July 2026. The Valuer has, consequently, upon Client's instruction, opined on market value of Subject Asset considering the existing lease deeds, which Client has represented and confirmed will devolve without any changes to Client post execution of Transaction Documents and Attornment Document indicated in the BFA. Valuer has relied on all information provided to them by the Client as complete, authentic, correct, and reliable. The

		Valuer has relied on current ongoing leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has visited and only visually inspected the Subject Property and based on the information made available by the Client the opinion on market value of Subject Asset has been formed on the basis that Subject Property and Subject Asset are free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Subject Property and Valuer assumes no responsibility in connection with such matters.
9.	**Development Cost Estimates**	No project cost estimates have been provided by the Client. Development/fit-out progress, if any, including capital expenditure progress reported is based on the cost incurred data as shared by the Client.
10.	**Environmental Compliance**	Based on Client's confirmation, Valuer has assumed that the Subject Project, and Subject Property are not contaminated and are not adversely affected by any existing and/or proposed environmental law and/or any processes which may be carried out on the Subject Property, and Subject Project.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, and/or development and/or fit-outs, if any, at the Subject Property and Subject Project. The estimate assumes that the Subject Property, and Subject Project are free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of or subsequent alterations or additions to the Subject Project, and Subject Property and comments made in the Subject Property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on the premise of existing use of the Subject Property and Subject Project and the Valuer has not considered any government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Project and/or Subject Property.
13.	**Future Market Development and Prospects**	The Valuer has not accounted for any future market development and prospects that have not been announced in the market yet, and market information has been considered to the extent information is known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

15.	**Significant Assumptions / Major factors considered while opining on market value of Subject Asset**	1. Client has shared scanned copy of executed BFA dated 29 July 2026, which confirms that Subject Property is on 90 year lease from NOIDA authority and has unexpired lease of ~69 years, as of the date of this opinion on market value, but Client / Propshare Lumina SMREIT will have 100% leasehold ownership, rights and interests in the Subject Property in future conditional on execution of Transaction Documents as indicated in the BFA. Given that Valuer possesses neither the education and qualification nor the necessary tools and is not allowed to provide title due diligence which establishes ownership, rights and interests in real properties, Valuer has relied upon Client's representation that Client will have 100% (one hundred percent) leasehold ownership, rights and interests in the Subject Property on a future date but before listing of Propshare Lumina SMREIT, and Client will then become the sole, exclusive, and entire beneficiary and recipient of all cash flows from the Subject Property. Basis Client's instruction and representations, Valuer has considered that Client will be the sole, exclusive, and entire beneficiary and recipient of all cash flows from Subject Property while providing this opinion on market value of the Subject Asset. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused on account of these aspects. Readers of this report are advised to commission their own title and ownership due diligence, including establishing Client's rights and interests, with respect to the Subject Property, by engaging a reputed and specialist law firm/lawyers. 2. Client has further confirmed that current lease deeds will devolve to Client as the owner on a future date but prior to listing of Propshare Lumina SMREIT, as confirmed by the Client. Valuer has assumed, upon Client's instructions, that there will be no change in the relevant covenants and terms and conditions stated in the current lease deeds, to be correct, authentic, and reliable, and has proceeded to opine on the market value of the Subject Asset considering the covenants, and terms and conditions indicated in these existing lease deeds and executed BFA. This review of the current lease deeds by the Valuer is not to be construed as a legal opinion on and/or approval of the current ongoing lease deeds shared by Client. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused in the event that there are any changes in future projected cash flows on account of any future changes. 3. Further, Client has stated that there is currently only one loan on the Subject Project, from Bandhan Bank. Client has further confirmed that this prior outstanding loan facility from Bandhan Bank as availed by the CSL of Subject Property will be settled and Bandhan Bank's charge will be released immediately after execution of the Transaction Documents as indicated in the executed BFA and prior to listing of Propshare Lumina SMREIT. Client has additionally confirmed that there are no other prior debt and/or dues and/or arrears pending against the Subject Property. Client has also confirmed and represented that Subject Property is not encumbered in any manner as of the valuation date. Valuer, basis Client's representation letter and aforementioned LO, has assumed that no such debt and/or dues and/or arrears and/or any encumbrances, including any charge of any type and manner, will exist on Subject Property before listing of Propshare Lumina SMREIT, and that it can be freely transacted in the open market. Adoption of Significant and Special Assumptions by the Valuer is not to be construed as a legal opinion on and/or confirmation that no encumbrances of any manner and/or any amounts pending whatsoever as indicated above. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused in the event that this information and assumptions by Valuer are discovered to be incorrect.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 ("**SMREIT Regulations**") dated 8th March 2024
2. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
3. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
4. International Valuation Standards 2025 ("**IVS2025**") effective 31 January 2025 as set out by International Valuation Standards Council ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 ("**RICS Red Book 2025**") effective 31 January 2025, subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Subject Property is **Market Value** as defined in IVS2025 and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Subject Asset, which emerges from a real estate asset. Market Value of real estate assets can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for real properties that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others), such as the Subject Property. For income-generating properties, with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Comparable Transaction / Listed Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

Table below presents different valuation methods and their brief description.

Table 1 Different Valuation Methods and Description

Sl. No.	Valuation Method	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the Subject Property directly with other comparable property pre-leased strata transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances, if available, in the market with appropriate adjustments for margin for negotiation and other aspects. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the Subject Property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on inspection of the facility. Appropriate depreciation rates are applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the built components.
4.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Subject Asset would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll' method as well.

Approach and Method Adopted for Estimating Market Value of the Subject Asset

Client has indicated that they will have 100% (one hundred percent) ownership, rights and interests in Subject Property and all existing leases on the Subject Property will continue without any changes, as confirmed by Client, on a future date conditional on execution of additional documents as indicated in the B-LoI and prior to listing of Propshare Lumina SMREIT. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increases or decreases at a significantly different rate from those agreed to in initial leases. These factors reinforce the need to review each of these pending leases in isolation to estimate the intrinsic value of the Subject Property under review.

Considering the objective of this engagement and the nature of the real property involved (completed & operational commercial office space), Income Approach entailing Discounted Cash Flow Method (basis term plus reversion) is likely to reveal the market value estimate of the Subject Asset and has therefore been adopted while opining on market value of the Subject Property. Market Approach has not been considered as there are no known recent transactions, and/or instances of pre-leased commercial office spaces, at the scale and levels of rentals considering the current ongoing leases in Subject Property. Cost Approach has not been considered as it is typically adopted in the case of specialized real estate assets (such as industrial buildings) and replacement value estimate of the built component is unlikely to capture the revenue generation potential of the Subject Asset. In addition, IVS 2025 advises the use of Cost Approach only in cases where it is not possible to adopt the Market Approach and/or Income Approach, which is not the case with Subject Property.

3 INVESTIGATION, NATURE AND SOURCES OF INFORMATION

The Valuer physically visited the Subject Project, and Subject Property on 04 May 2026, wherein the interiors and fit-outs were only visually inspected to review the condition of the built component and the apparent state of their maintenance / upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**"), who were appointed by the Client to undertake market research and portfolio analysis of the properties that are part of Propshare Lumina SMREIT.

Subject Property-related information referred to for the valuation exercise has been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The proposed rent roll provided by Client has been cross-checked with the typical current ongoing lease agreements provided by the Client to broadly check for the lease covenants.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Subject Project and Subject Property:

- Copy of Industry Report prepared by JLL, Legal Opinion report prepared by Trilegal covering various aspects related to title and dispute due diligence, review of BFA, and material litigations, among other aspects
- Scanned copy of BFA dated 29 July 2026 which indicates future transfer of 100% ownership, rights, and interests in Subject Property to Client as indicated by Client, and current tenancies and various lease deeds, including one proposed lease deed and mentioning site areas and leasable areas.
- Latest Rent Roll for the Subject Property
- Scanned copies of current lease deeds and one letter of intent for proposed lease
- Scanned copies of sanctioned built-up plans, Fire NOC, and Environment Clearance, among others (Please refer to Annexure – 4 for NOCs and Approvals received for the Subject Project, Annexure – 2 for scanned copy of one of the sanctioned approved-for-development building plans, and Annexures 2 for broadly identifying units of Subject Property on each floor within the Subject Project.

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: Information provided by Client, JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits, and Management Representation.

4 VALUATION CERTIFICATE

Subject Project	OESPL Business Centre (Tower 1 & 2)
Subject Property Address	Plot No. B-5, Block B, Sector-62, Noida, Gautam Budh Nagar, Uttar Pradesh
Land Area	Total land area of Subject Project as indicated by Client is ~20,000 sq.m. Subject Property is building constructed on a leasehold Property. The land is on lease from NOIDA (New Okhla Industrial Development Authority) for 90 years commencing from the date of execution of the lease deed on 27 March 2006, with an unexpired lease term of 69 years.
Brief Description	OESPL Business Centre is a Grade A+ business park designed with landscaped areas and dedicated recreational amenities, spanning ~5 acres. This asset comprises four towers, of which Tower 1 and Tower 2 form part of Project Lumina. PropShare Lumina represents the scheme's offering, comprising 4,37,025 sq. ft. of leasable area[2] of this iconic asset. The asset is located in Sector 62 – Noida's prime IT/ITeS commercial hub and one of the most institutional locations at the intersection of major infrastructure developments like the Delhi Blue line metro and Noida's Aqua line metro. Sector 62 Noida is one of the most established institutional office micro-market including assets under the Embassy REIT & the Brookfield REIT among others. For Grade A+ office assets, this micro market has a tight vacancy (<2%) and no upcoming supply in the next 3 years.
Valuation Approach and Method	The estimate of Market Value is prepared considering following approach and method:

Sl. No.	Asset Type	Valuation Approach and Method Adopted
1.	Completed and Operational	Income Approach considering Discounted Cash Flow Method entailing Term + Reversion

Nature of Client's Ownership, Rights and Interests, in Subject Property

Client has confirmed that the underlying land of Subject Project is building constructed on leasehold basis from NOIDA authority on an unexpired lease of 69 years. Further, Client has represented that as of the date of this opinion on market value, Subject Property is not currently owned by the Client as of the date of this opinion on market value, but Client will have 100% leasehold ownership, rights and interests in the Subject Property in future conditional on execution of Transaction Documents as indicated in the BFA. Client has further confirmed that current lease deeds will devolve to Client as the owner on a future date but prior to listing of Propshare Lumina SMREIT, as indicated by Client.

S. No.	No of Tenants	Tower Number	Floor Number	Leasable Area (sq.ft.) of Subject Property[2]
1.	Tenant 1 A*	2	Ground to 8th	220,272
2.	Tenant 1 B*	1	Ground,5th, 6th, 7th	48,102
3.	Tenant 2	1	Ground	15,137
4.	Tenant 3	1	Ground	2,500
5.	Tenant 4	1	Ground	2,400
6.	Tenant 5	1	1st & 3rd	32,414
7.	Tenant 6	1	2nd	24,000
8.	Tenant 7	1	3rd	14,391
9.	Tenant 8	1	4th	25,000
10.	Tenant 9	1	6th	8,000
11.	Tenant 10	1	6th	4,300
12.	Tenant 11	1	7th	5,000
13.	Tenant 12	1	7th	2,154
14.	Tenant 13	1	7th	2,100
15.	Tenant 14	1	7th	2,085

[2] This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc., which are located in common areas

16.	Tenant 15	1	7th	1,881
17.	Tenant 16	1	7th	1,000
18.	Tenant 17	1	7th	1,000
19.	Tenant 18	1	8th	12,369
20.	Tenant 19	1	8th	12,920
			Total Leasable Area (sq.ft.)	**437,025**

Tenant 1 has leasable space in Tower 2 (Ground to 8th floor) and on parts of some floors in Tower 1 (part of 5th, 6th and 7th floor). with total area admeasuring approx. 268,374 sq.ft.

Readers of this report are advised that there are special and significant assumptions made by the Valuer indicated in various parts of this report, and in the event these assumptions, including that of Client has leasehold ownership, rights and interests in the Subject Property at a future date, are found to be invalid and/or incorrect, then this opinion on market value of Subject Asset will stand voided, cancelled, and withdrawn.

Purchase Price of Subject Property (proposed)	**INR4,000,000,000/- (Indian Rupees Four Billion),** as represented and confirmed by Client.
Historical Valuation of the Subject Asset in 3 Previous Years	Given that this is the first opinion on market value of Subject Asset by the Valuer, there are no historical valuation figures to present in this opinion on market value report.
Ready Reckoner Rate	Current IT/ITeS (Carpet Area- Built-Up Area)– INR 219,200/- per sq.mt. as on 30th June 2026 Please refer to Annexure 5 for floor-wise circle rate.
Date of Valuation	30 June 2026
Date of Inspection	04 May 2026
Was the transaction at the time of acquisition a related party transaction	No, as indicated by Client
Opinion on Market Value as on 30 June 2026	**INR4,762,290,000/- (Indian Rupees Four Billion Seven Hundred Sixty Two Million Two Hundred Ninety Thousand)** ***Note****: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on LO and BFA, which LO and Client has confirmed will allow Propshare Lumina SMREIT to have 100% sub-lease rights and interests in the Subject Property in future:* *a) LO and Client have confirmed that Client and/or Propshare Lumina SMREIT are not the owners or sub-lessor of Subject Property and Subject Asset as on the date of this opinion on market value,* *b) LO and Client have represented that BFA has been signed between the CSL and Client that sets out the broad terms and conditions of the transaction/sale of Subject Property and Subject Asset, which will happen at a future date,* *c) LO and Client have further represented that Subject Property is a building constructed on a leasehold land leased from NOIDA with a currently unexpired remaining lease term of ~69 years with CSL. Further, LO and Client have confirmed that Client / Propshare Lumina SMREIT will have 100% (one hundred percent) leasehold ownership, rights, and interests in the Subject Property conditional on signing of subsequent "Transaction Documents", which in this BFA have been indicated to be:* *i. Sub-Lease Deed(s) to be signed between CSL, NOIDA Authority, and relevant Sub-Lessee (namely Client) for the relevant tower(s) in the Subject Project,*

	ii. Campus Documents for the transfer of Common Areas and Facilities and implementation of the transaction, *iii. Any documents required for proportional transfer of residual development rights, additional FAR, fungible FAR, benefits, future development potential, and similar rights in the Subject Property,* *iv. Attornment Deeds for relevant existing tenants, and* *v. Any other documents, etc.* *d) LO and Client have additionally represented that post execution of the aforesaid Transaction Documents, Propshare Lumina SMREIT / Client will become the sole, undisputed, primary, and exclusive beneficiary of all cash flows from the Subject Property and Subject Asset.* *e) LO and Client have confirmed that no fresh leases will be signed with the existing tenants and that post signing of Transaction Documents, all cash flows, including rentals, CAM, property maintenance expenses, etc. will all flow to the Client / Propshare Lumina SMREIT and nothing to the CSL.* *f) LO and Client have also confirmed that the current lease details as provided in BFA and the current lease agreements, which are currently in force with respect to the Subject Property and Subject Asset, will continue unchanged after Client / Propshare Lumina SMREIT has become the sole leasehold owner of the Subject Asset post execution of the Transaction Documents.* *g) Client has confirmed that that there is currently one loan existing on the Subject Property from Bandhan Bank, which will be retired before Propshare Lumina SMREIT is listed. Client and LO have further confirmed that there are no other arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects that may pertain to the legal ownership of Client / Propshare Lumina SMREIT in future with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.* *Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on LO and BFA, which the Valuer has considered upon Client's confirmation, with respect to Client's / Propshare Lumina SMREIT's future ownership, rights, and interests in the Subject Property, among other aspects stated in the LO and BFA, such as persistence of existing leases and lease covenants. In the event that the LO and BFA with respect to ownership, rights, and interests, liens, encumbrances, debt, and persistence of existing leases and lease covenants among other aspects related to and in the Subject Property along with Client's representation(s) is not valid and/or defective as on the date of this opinion on market value and Client / Propshare Lumina SMREIT will have no or limited leasehold ownership, rights, and/or interests in the Subject Property as on date of this opinion on market value, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.* *Readers of this report are also advised that these Special and Significant Assumptions indicated earlier in this report are not exhaustive in nature and are to be read in conjunction with and context of this entire report. Opinion on market value of Subject Asset presented in this report is subject to the aforementioned Special and Significant Assumptions along with other caveats, disclaimers, disclosures, among other commentary, presented in other parts of this Report.*
Matters Affecting the Subject Asset and its Value	Please refer to Chapters 5 and 7 of this Valuation Report.
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to significant and special assumption(s), assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and

	for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Subject Asset.
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director. Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 SUBJECT PROPERTY ANALYSIS

5.1 DETAILS OF THE SUBJECT PROJECT AND SUBJECT PROPERTY

Table 5.1 below presents details of the Subject Project and Subject Property.

Table 2: Details of the Subject Project and Subject Property

DETAILS OF PROJECT	
Subject Property	OESPL Business Centre (Tower 1 & 2)
Subject Property Address	Plot No. B-5, Block B, Sector-62, Noida, Gautam Budh Nagar, Uttar Pradesh
Land Area	Total land area of Subject Project as indicated by Client is ~20,000 sq.m. Subject Property is a building constructed on a leasehold land. The land is on lease from NOIDA (New Okhla Industrial Development Authority) for 90 years commencing from the date of execution of the lease deed on 27 March 2006, with an unexpired lease term of 69 years.
Total Leasable Area	Total leasable area of OESPL Business Centre is ~800,000 sq.ft. spread across 4 towers. However Subject Property Leasable Area is 437,025 sq. ft. (This does not include additional 11,861 sq.ft. of area which includes income from cafeteria, food courts, ATMs, etc, which are located in common areas.)
Access	Subject Project Development is accessible through service road to Paramahansa Yogananda Road further connecting Vishwakarma Road
Frontage	Subject Project Development enjoys excellent frontage along the primary access road i.e. Paramahansa Yogananda Road which further connects Vishwakarma Road.
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from abutting road.
Approval Status	Subject Project, and Subject Property have all requisite approvals in place as confirmed by the Client.
Age of Subject Project and Subject Property	~14 years, as confirmed by Client
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Subject Project, and to Subject Property
Power & Telecommunication	Available within the Subject Project, and to Subject Property

5.2 LOCATION OF THE SUBJECT PROJECT

Subject Project and Subject Property are located in Sector 62 Noida, which is in the northern quadrant of NOIDA city with frontage on and access from Paramahansa Yogananda Road. It is located approx.1.63 Km from Noida Electronic City Metro Station and 8.5 km from Anand Vihar Railway Station (RRTS, Metro) and at a distance of approx. 37.6 km from Indira Gandhi International Airport.

Map 5.1: Location of the Subject Project Site with respect to Noida City

Source: Real Estate Market Research & Analysis; JLL, 2026

Distance and accessibility to the Subject Project from major landmarks in the city is given below:

Table 3: Distance of the Subject Project from Major Landmarks of Noida City (Delhi NCR)

Location / Landmark	Approximate Distance from Subject Project (km)
Noida Electronic Station	1.6
Anand Vihar Railway Station (RRTS)	10.0
New Delhi Railway Station	20.5
Indira Gandhi International Airport	32.5

Source: Valuer's Analysis; 2026

5.3 Description of the Subject Project and its Surroundings

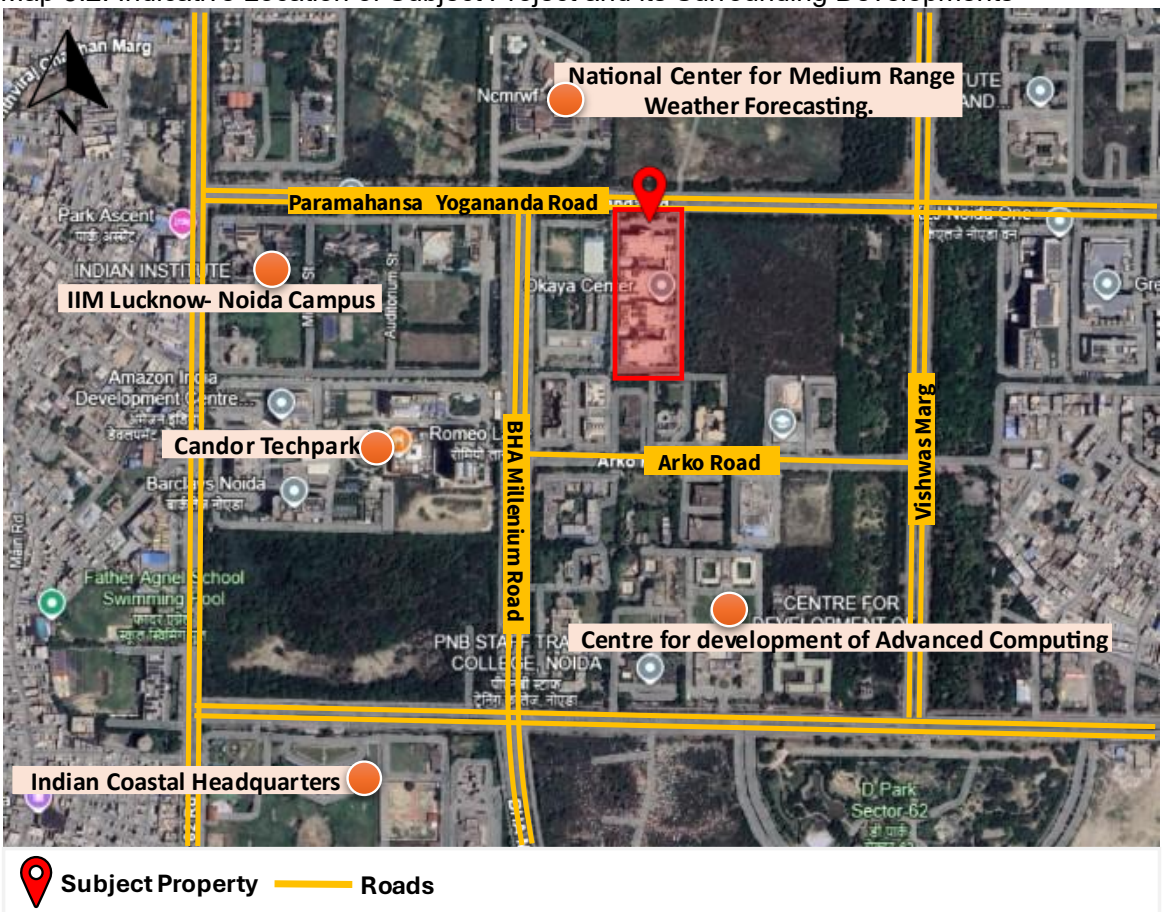
Subject Property is located in Sector 62, Noida, an established commercial and institutional submarket within the National Capital Region (NCR). The sector was developed as part of Noida's planned expansion and has evolved into a mixed-use zone comprising commercial offices, institutional establishments, and supporting infrastructure. The location offers connectivity to Delhi's Central Business District (CBD) and other commercial zones including Noida Expressway and Greater Noida via the Delhi-Meerut Expressway, DND Flyway and NH-24.

Sector 62 is characterized by the presence of large government and private institutional establishments, including training centers and offices of Central and State government-owned organizations, educational institutions, and corporate training facilities. This institutional density has contributed to the sector's development as a prominent commercial node.

In the immediate vicinity of the Subject Property, Sector 63, Sector 59, and Sector 58 are dedicated industrial sectors, while Khora is a large unorganized residential settlement.

The area is accessible via the DMRC's Blue Line, with Sector 62 Metro Station providing connectivity across Delhi-NCR. The property is supported by the social infrastructure of Sector 62, which includes banking facilities, hotels, educational institutions, and healthcare centers. This mix of amenities addresses the operational requirements of businesses and their workforce. Subject Site represents a functional commercial asset within Noida's office market, suited for corporate occupiers seeking premises in an established micro-market with adequate infrastructure and institutional presence.

Map 5.2: Indicative Location of Subject Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 2026

5.4 DESCRIPTION OF THE SUBJECT PROPERTY

Following table presents key Subject Property-specific information.

Table 4: Key Subject Property-Specific Information

Particulars	Description
Full Legal Name of the Client	PropShare Investment Manager Private Limited
Nature of Client's interest in Ownership, Rights and Interests	Client has confirmed that the underlying land of Subject Project is on leasehold basis. Further, Client has represented that as of the date of this opinion on market value, Subject Property is not currently owned by the Client as of the date of this opinion on market value, but Client will have 100% rights and interests in the Subject Property in future conditional on execution of Transaction Documents as indicated in the BFA. Client has further confirmed that current lease deeds will devolve to Client as the owner on a future date but prior to listing of PropShare Lumina SMREIT, as indicated by Client.
Land Extent	Total land area of Subject Project as indicated by Client is ~20,000 sq.mt.
Asset Type	Commercial strata office space
Sub-Market	NOIDA Sector 62
Approved and Existing Usage	IT/ITeS office space,
Current Status	Completed and Operational
Approvals Status	Subject Project and Subject Property have all requisite approvals in place as confirmed by the Client.
Tenure	Subject Site is a Leasehold Property on an unexpired lease of 69 years from NOIDA (NOIDA Okhla Industrial Development Authority), as indicated by Client and confirmed by LO, which was provided by Client to Valuer.
Age of the Building	~14 years, as indicated by Client
Leasable Area	Leasable Area is 437,025 sq. ft. (this area excludes income from ground floor comprising of cafeterias and shops on ground floor admeasuring approximately 11,861 sq.ft.) as of 30 June 2026
Completed Area	437,025 sq.ft., as of 30 June 2026
Occupied Area	433,834 sq.ft, as of 30 June 2026
Committed Area	437,025 sq.ft, as of 30 June 2026
Developable Area	Total Leasable area within Subject Project is ~800,000 sq.ft. However, Subject Property leasable area is 437,025 sq. ft. across Tower 1 and Tower 2 (This does not include additional 11,861 sq.ft. of area which includes income from cafeteria, food courts, ATMs, etc. which are located in common areas). Client has confirmed that both Subject Project and Subject Property are completed and at present, there is no future development available and/or planned for the Subject Property.
Occupancy [1/]	99.27%, as of 30 June 2026
Committed Occupancy [2/]	100%, as of 30 June 2026
Number of Tenants	19 tenants across Tower 1 and Tower 2

Note:

[1/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[2/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 SUBJECT PROPERTY INSPECTION

Subject Project is the larger campus spread across four towers that are completed and operational, as on the date of inspection by the Valuer. Subject Project, and Subject Property were inspected by the Valuer on 04 May 2026 during which time Valuer was accompanied by Client's representatives, Mr. Suraj Amin; and Mr. Mahesh Singh, who was the CSL's representative. The inspection comprised limited and restricted visual inspection of the interior spaces of Subject Property, fit-outs and fixtures, and key utility areas like HT and LT Electric Room, DG Power Back up, Fire and Water Pump Rooms, and STP, among others that are supporting the Subject Project and Subject Property. Client has confirmed that they have undivided share in the ownership of various plant and machinery utilities (as indicated in Annexure – 3 to this report) and utility areas that support the Subject Property. Common areas within Subject Project and open areas associated with Subject Project were also visited. Limited visual and restricted inspection of the Subject Property did not reveal any cause of concern with no visible signs of any disrepair or poor maintenance. Utility areas also appeared to be well maintained. No instances of any waterlogging or water accumulation were observed during this limited visual inspection. This limited visual inspection of Subject Property and Subject Project did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of Subject Project, of which Subject Property is a part, as this is not within Valuer's scope of work under this engagement. This and subsequent pages in this report presents visuals/photographs of various parts of the Subject Project and Subject Property.

Entry to Subject Project from main access road (Paramahansa Yogananda Road)

Main Access Road (Paramahansa Yogananda Road) to Subject Project

View of Ground Floor Entrance to Subject Property; RV-LB with Client Representative

View at Entrance of Subject Project

Internal Road within Subject Project leading to Subject Property

View of Parking Area (part of Subject Project)

View of LT Room (part of Subject Project)

View of DG Room (part of Subject Project)

View of AC Plant Room (part of Subject Project)

View of AC Plant Room (part of Subject Project)

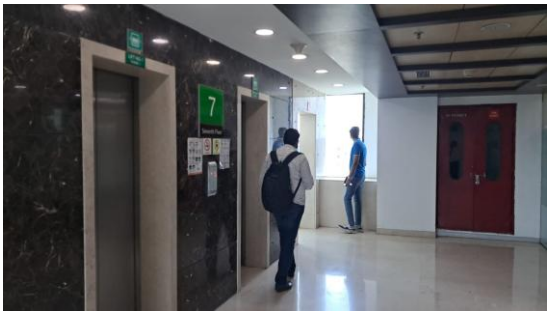
View of Pump Room – Domestic Water Supply (part of Subject Project)

View of Pump Room – Fire Water Supply (part of Subject Project)

Internal View of STP in Subject Project

View of Solid Waste Management at Subject Project

View of transformers at Subject Project



View of 7th Floor Lift Lobby in Tower 1 (part of Subject Property)

Internal View of Corridor in Tower 1 (part of Subject Property)

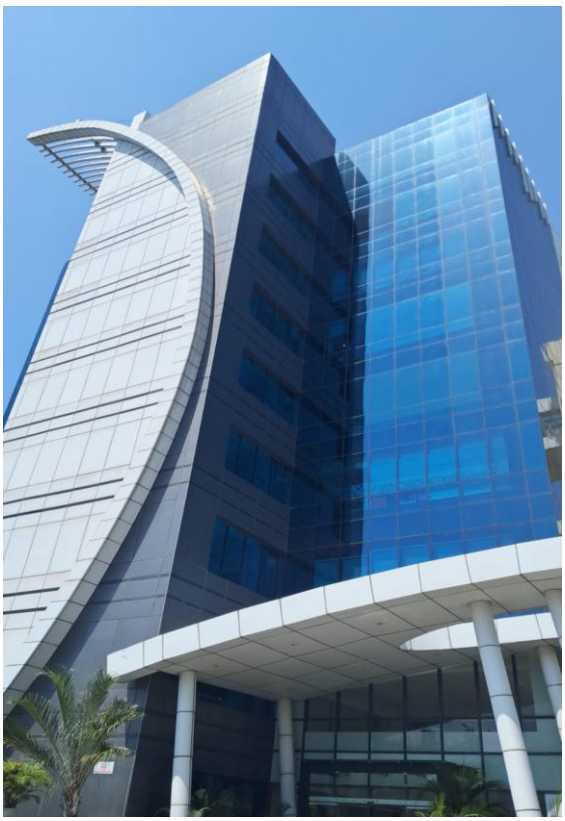
View of cooling towers on terrace of Tower 1 (part of Subject Property)

Landscaping at entrance of Tower 1 (part of Subject Property)

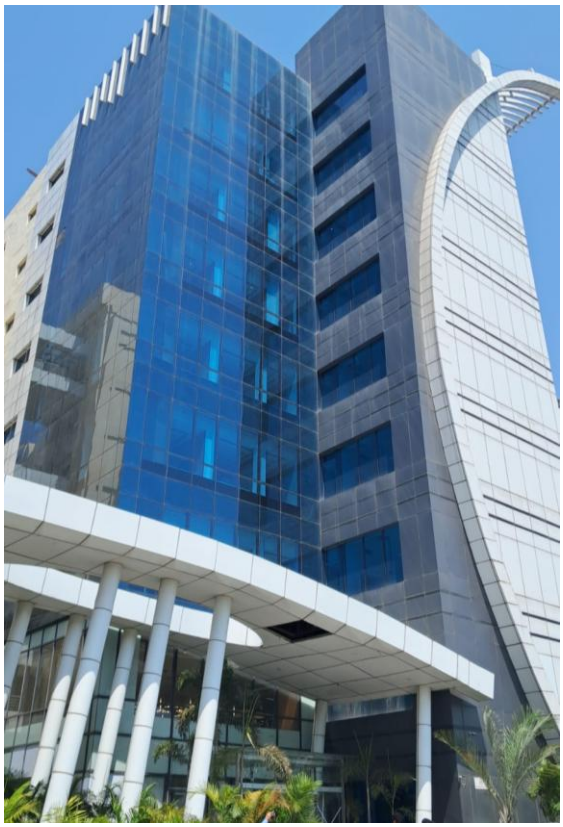
Entrance to Ground Floor Reception Lobby of Tower 1 (part of Subject Property)

Ground Floor Reception Area of Tower 1 (part of Subject Property)

Common Area between Towers 1 and 2 (part of Subject Property)



External View of Tower 1 – multi-tenanted (part of Subject Property)



External View of Tower 2 – single-tenant (part of Subject Property)

5.6 Other Relevant Information: Subject Project and Subject Property

Site Services and Finishes

Subject Property, including common areas and key utility areas such as LT Electric Room, Water and Fire Pump Rooms, STP, Lift Panel (no Lift Machine Room as indicated by Client and CSL Representatives on site), were visually inspected though in a limited and restricted manner. During the property visit, CSL Representative indicated, and confirmed by Client, that only a small area of the Subject Project is airconditioned by CSL with tenants relying on their own air-conditioning equipment, and there is no central air-conditioning / HVAC chiller plants and/or water/air-cooling towers in the Subject Project. As per visual survey, there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

Subject Property, and open areas within the Subject Project were observed to be in good condition. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or poor maintenance in any of the areas. Hence, no major building repair works are expected to be required except periodic general testing of plants and machineries.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Property and/or in any other part of the Subject Project (including any ground water).

For the purpose of assessing the vulnerability of the Subject Project and Subject Property to any natural or induced disaster, the location of the Subject Project, of which Subject Property is a part, with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bureau of Indian Standards ("BIS"), in November 2025, has revised NOIDA city (where the Subject Project is located) to be in Seismic Zone – IV, which is considered an earthquake-sensitive zone. At this point of time, Client has not provided any structural engineer's report that indicates need for structural upgradation of Subject Project. Valuer has, therefore, on Client's instruction, not considered any potential costs that may be entailed with respect to this structural upgradation of Subject Project, if necessary and required. NOIDA faces low risk in terms of high winds or cyclones too. Subject Project is not likely to face any higher risk than the overall risk profile of the city. Subject Project and Subject Property are located in NOIDA which ahs excellent ton planning and rainwater drainage systems that allow for low risk of micro-flooding and/or sustained water logging. Further, no hazardous activity was noted in vicinity of the Subject Project and Subject Property, which may expose it to any man-made disaster.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Subject Project and Subject Property are considered to possess a good and marketable title and are free from any unusually onerous encumbrances with no option or pre-emption rights in relation to them except for those created in favor of the lenders or as specified below, based on Client's representation. Valuer has not checked and verified the title of the Subject Project, Subject Property, and Subject Asset, as this is not within the purview and scope of Valuer's work under this engagement.

Revenue Pendencies

On the basis of LO and discussion with the Client, there are no revenue pendencies including local authority taxes and/or any compounding charges associated with the Subject Project, and Subject Property. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and LO, there are no major material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Subject Project, and Subject Property that may adversely impact the opinion on market value of the Subject Asset. Please refer to Annexure – 10 to this report for more information with respect to material litigations with respect to Subject Property as provided by Client to Valuer.

5.7 TENANCY ANALYSIS

Tenant Profile of Tenants in Subject Project

As on 30 June 2026, Subject Property comprises of a total leasable area of about 437,025 sq.ft., located in Subject Property across Tower 1 and Tower 2. For floor wise details are given below

Table 5: Tenants Arranged as per Leasable Areas*

S. No.	No of Tenants	Tower Number	Floor Number	Leasable Area (sq.ft.) of Subject Property**
1.	Tenant 1 A*	2	Ground to 8th	220,272
2.	Tenant 1 B*	1	Ground, 5th, 6th, 7th	48,102
3.	Tenant 5	1	1st & 3rd	32,414
4.	Tenant 8	1	4th	25,000
5.	Tenant 6	1	2nd	24,000
6.	Tenant 2	1	Ground	15,137
7.	Tenant 7	1	3rd	14,391
8.	Tenant 19	1	8th	12,920
9.	Tenant 18	1	8th	12,369
10.	Tenant 9	1	6th	8,000
11.	Tenant 11	1	7th	5,000
12.	Tenant 10	1	6th	4,300
13.	Tenant 3	1	Ground	2,500
14.	Tenant 4	1	Ground	2,400
15.	Tenant 12	1	7th	2,154
16.	Tenant 13	1	7th	2,100
17.	Tenant 14	1	7th	2,085
18.	Tenant 15	1	7th	1,881
19.	Tenant 16	1	7th	1,000
20.	Tenant 17	1	7th	1,000
			Total Leasable Area (sq.ft.)	**437,025**

Source: Analysis of Client-provided rent roll, as of 30th June 2026
***Note*:** *Includes contracted areas for which rent may start at a future date.*
***:** (this area excludes income from ground floor comprising of cafeterias and shops on ground floor admeasuring approximately 11,861 sq.ft.)

Top 10 Tenants as per gross rents are listed below:

Table 6: Top 10 Tenants as per Gross Rentals

SL. NO.	TENANT	SHARE OF GROSS RENTALS (%)
1	Tenant 1 A & 1 B	54%
2	Tenant 5	9%
3	Tenant 8	6%
4	Tenant 2	5%
5	Tenant 6	5%
6	Tenant 18	4%
7	Tenant 19	4%
8	Tenant 7	3%
9	Tenant 9	2%
10	Tenant 12	2%
	Total	**94%**

Source: Analysis of Client-provided rent roll, as of 30th June 2026
***Note*:** *Includes contracted areas for which rent may start at a future date*

Escalation Analysis

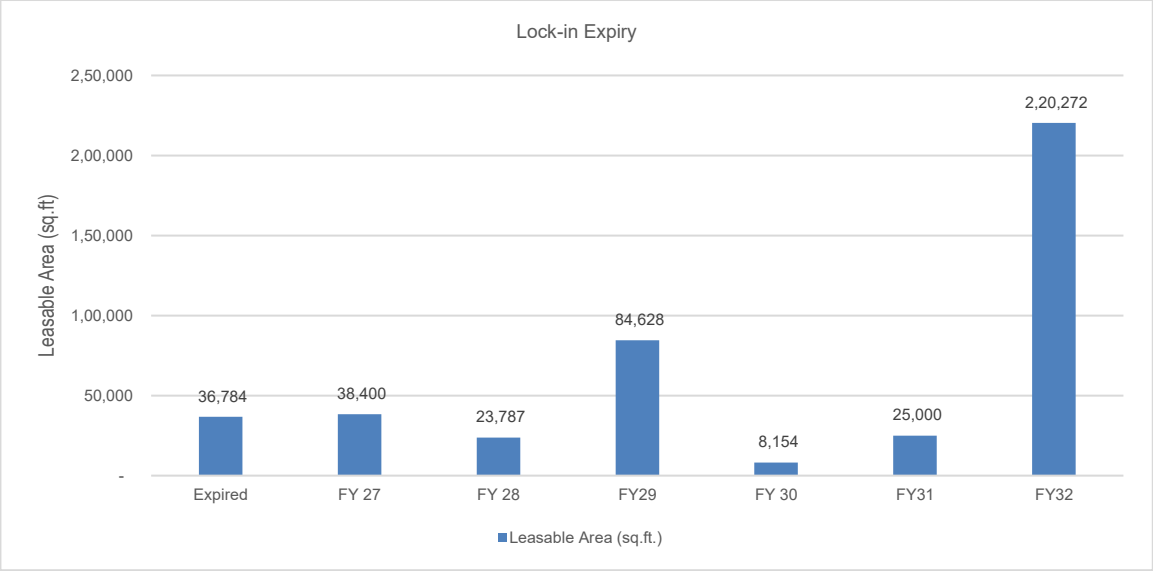
Following is the lease rent escalation derived basis rent roll provided by Client as of 30 June 2026 and shared with Valuer:

TOWER	FY27	FY28	FY29	FY30
Tower 1	75.22	83.88	88.67	93.03
Tower 2	56.00	56.00	62.30	64.40

Note: *Above rentals mentioned are average rental per month per sq. ft.; FY27 includes from Jul-26 to Mar-27*

Lock-In Period Expiry Analysis

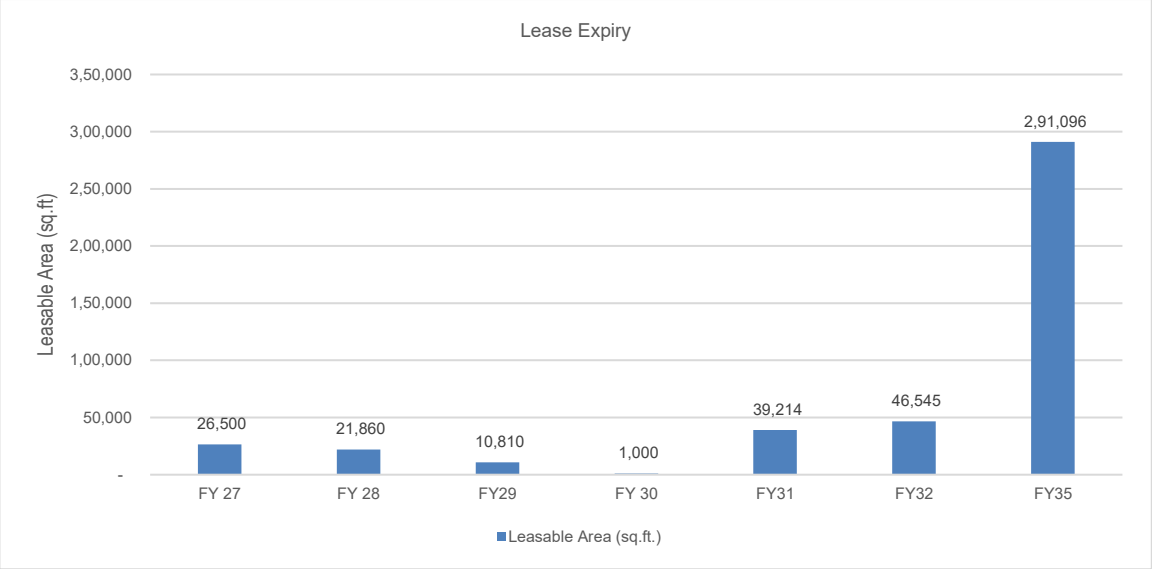
Graph below presents proposed occupied area lock-in expiring between FY2026-27 to FY 2031-32:



Note: *As of 30th June 2026*

Lease Expiry Analysis

Graph below presents proposed occupied area expiring between FY 2027-28 to FY 2034-35:



Note: *As of 30th June 2026*

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

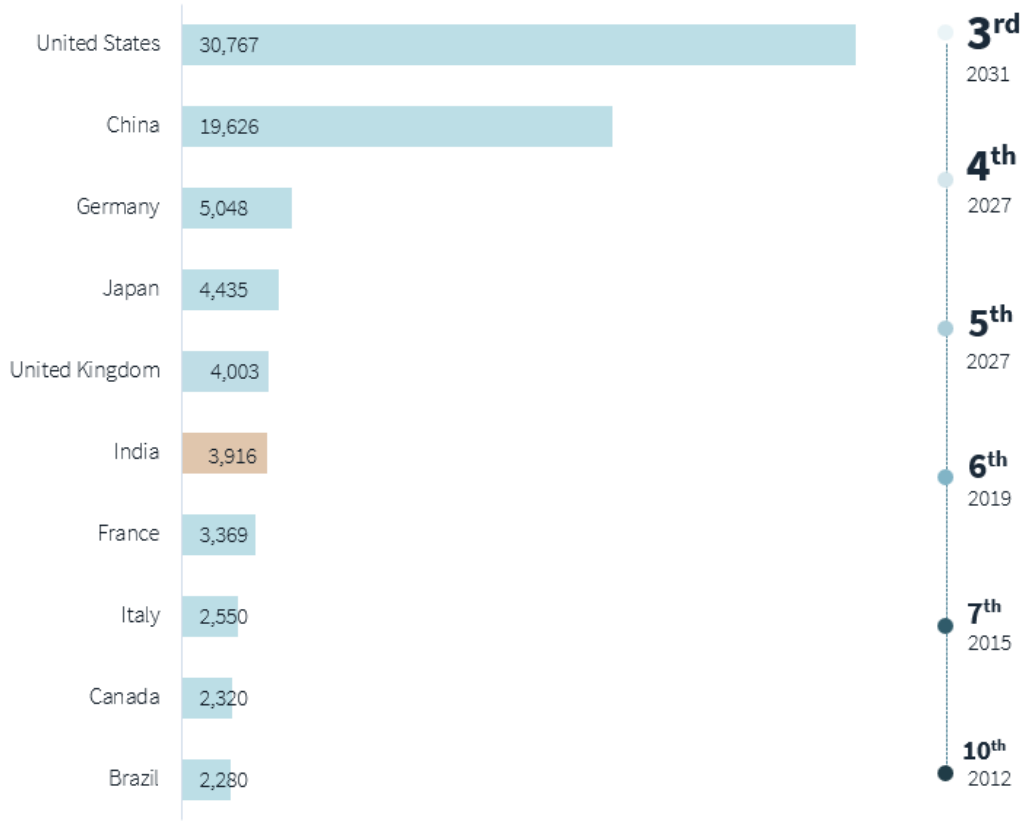
6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 OVERVIEW OF THE INDIAN ECONOMY

India stands as the most populous country in the world with an estimated population of 1.46 billion people. Over its extensive history spanning thousands of years, India has undergone significant transformation to emerge as a highly dynamic and diverse economic force. India's economy repositioned from fifth to sixth largest globally in 2025 due to currency fluctuations and adoption of the 2022-2023 base year, aligning with international GDP calculation standards. Despite this technical adjustment, India maintains its status as the world's fastest-growing major economy with exceptionally strong fundamentals. Driven by robust domestic consumption, strategic reforms, and dynamic market conditions, India is projected to rapidly ascend the global rankings, surpassing the United Kingdom and Japan by 2027 and Germany by 2031 to become the third-largest economy worldwide. This trajectory underscores India's remarkable transformation into a global economic powerhouse with extraordinary growth potential and opportunity.

Figure 1 GDP 2025, current prices (USD bn)



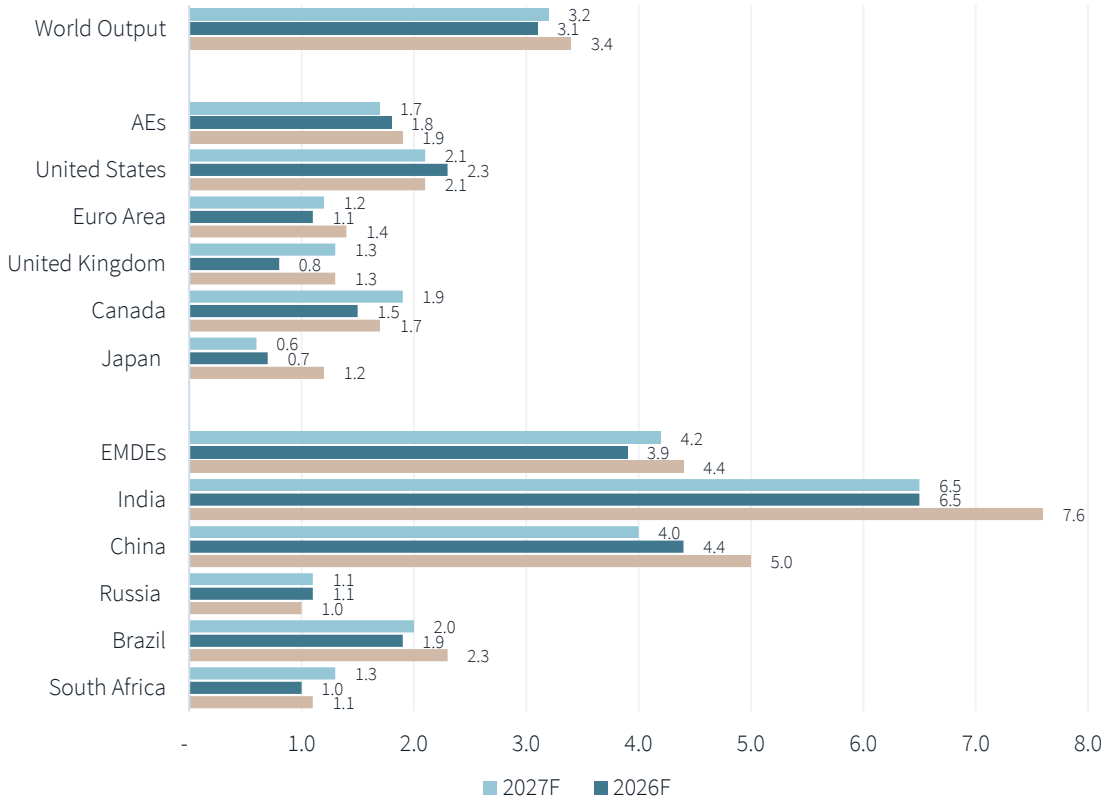
Source: IMF World Economic Outlook Database; RBI

6.3 INDIA IN A GLOBAL CONTEXT

The global economy stands at a critical juncture, grappling with significant policy shifts and heightened uncertainty that are testing its resilience. The complex landscape of evolving trade policies and the recent Iran-US escalation has led to increased fuel prices across countries, driving uncertainty to extraordinary levels. Higher commodity prices have created negative supply shocks, raising costs for energy-intensive goods and services while disrupting supply chains. This has lifted headline inflation and eroded purchasing power across markets. The resulting economic pressures are creating substantial challenges for both developed and emerging economies as they navigate this turbulent environment. Given these challenges, the IMF projects global GDP growth to moderate from an estimated 3.4% in CY 2025 to 3.1% in CY 2026 and further to 3.2% in CY 2027. This outlook is subject to multiple downside risks, including potential escalation of trade measures, prolonged policy uncertainty, financial market volatility, and rising long-term interest rates. The impact of tariffs on growth is expected to vary by country, influenced by trade relationships, industry structures, policy responses, and opportunities for trade diversification.

Importantly, India's GDP growth trajectory is projected to outperform global GDP growth at 7.6% in FY 2025-26 and 6.5% in FY 2026-27. This impressive performance, despite global headwinds and trade tensions, is a testament to the underlying strength and resilience of the Indian economy. India is successfully navigating these global challenges through its robust domestic demand, which insulates it from external shocks, and its demographic advantage of an expanding working-age population that continues to fuel consumption and productivity.

Figure 2 Gross Domestic Product, constant prices; percentage change



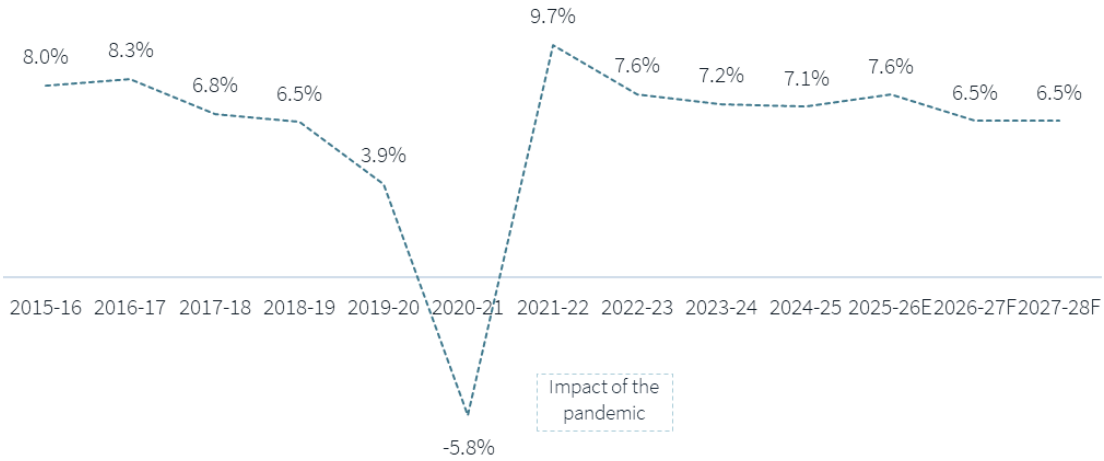
Source: MoSPI, IMF World Economic Outlook Database
Note: For India, data and forecasts are presented on a fiscal year basis, 2025 refers to FY 2025-26 and so on
AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

6.4 TRENDS IN KEY ECONOMIC INDICATORS

6.4.1 GDP GROWTH

India has managed to navigate challenges such as trade tensions and global uncertainty better than many of its peers. Looking ahead, India is expected to maintain its position as one of the fastest-growing major economies in the world. India's growth outlook remains relatively stable, with GDP growth projected at 7.6% in FY 2025-26 and 6.5% in FY 2026-27. The country's diversified economic base, strategic policy reforms, and focus on infrastructure development have enabled it to maintain momentum even as other major economies face slower growth. By leveraging its large internal market and youthful workforce, India has positioned itself to weather global uncertainties while sustaining one of the highest growth rates among major economies worldwide.

Figure 3 Real Annual GDP Growth



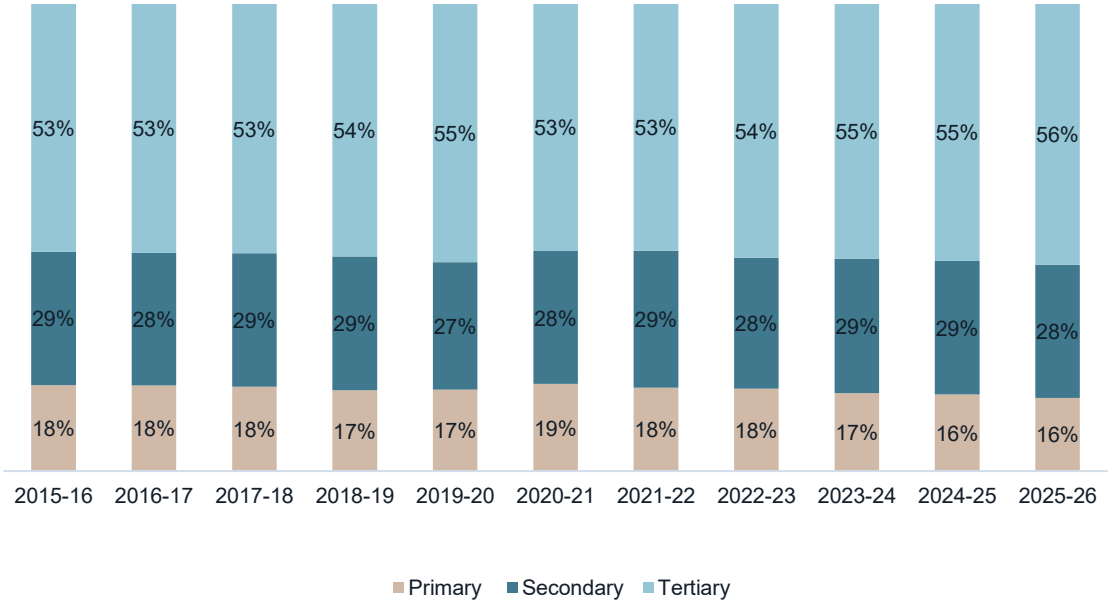
Source: MoSPI, IMF World Economic Outlook Database
Note: GDP growth numbers for FY24, FY25 and FY26 are revised estimates with base year as FY 2022-23

6.4.2 CONTRIBUTION OF SERVICES SECTOR TO GDP GROWTH

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

India's services exports have significantly expanded their global presence, with the country's share in global services exports more than doubling to 4.3% in 2025 from 1.9% in 2005. Services exports touched an all-time high of USD 421.3 billion in FY26, growing by 9.0 per cent y-o-y compared to FY25, reinforcing India’s position as a global hub for technology and business services. India ranks as the world's second-largest exporter in 'Telecommunications, Computer, & Information Services', commanding 10.2% of the global market in FY25. This reflects India's strong position in IT outsourcing, software development, and digital services. In the 'Other Business Services' sector, India holds 7.2% of the world share in FY25, ranking third globally, driven by its expertise in professional and consulting services. The substantial growth in exports of telecommunication, computer, and information services, along with other business services, underscores India's status as a preferred destination for Global Capability Centres (GCCs). These GCCs have evolved from basic business process outsourcing units to managing high-value, mission-critical operations.

Figure 4 Contribution of different sectors to GVA, constant prices

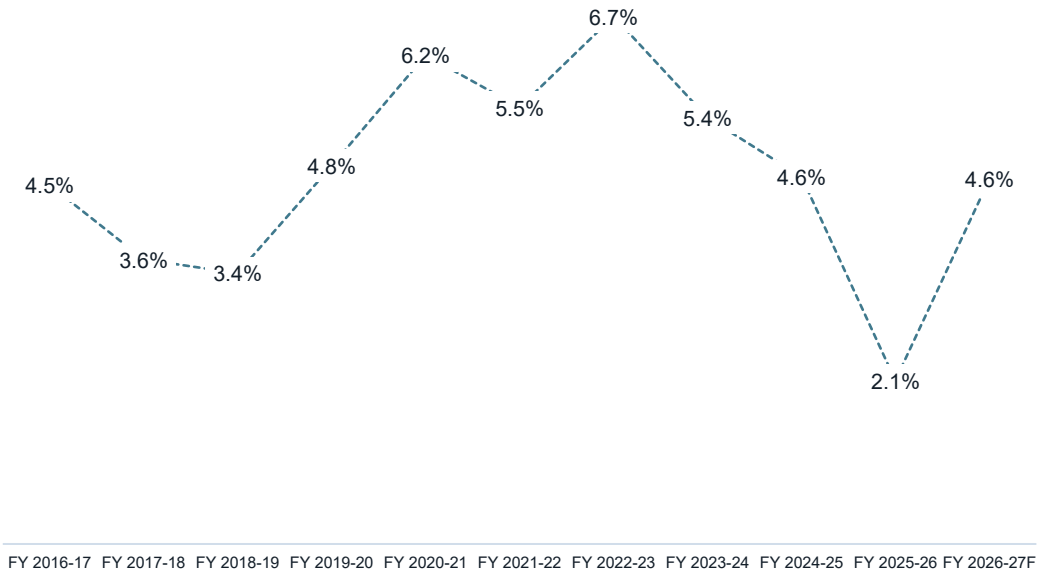


Source: NSO, MoSPI

6.4.3 INFLATION

India's retail inflation, as measured by the Consumer Price Index (CPI), has exhibited a decline from an average of 4.6% in FY 2024-25 to 2.1% in FY 2025-26. Headline inflation remains contained and below the target range of 4.0% (+/- 2.0%). However, upside risks to the inflation outlook, driven by increased energy price pressures and probable weather disturbances affecting food prices, have increased. Core inflation pressures remain muted, although supply chain dislocations and the risk of second-round effects render the future inflation trajectory uncertain.

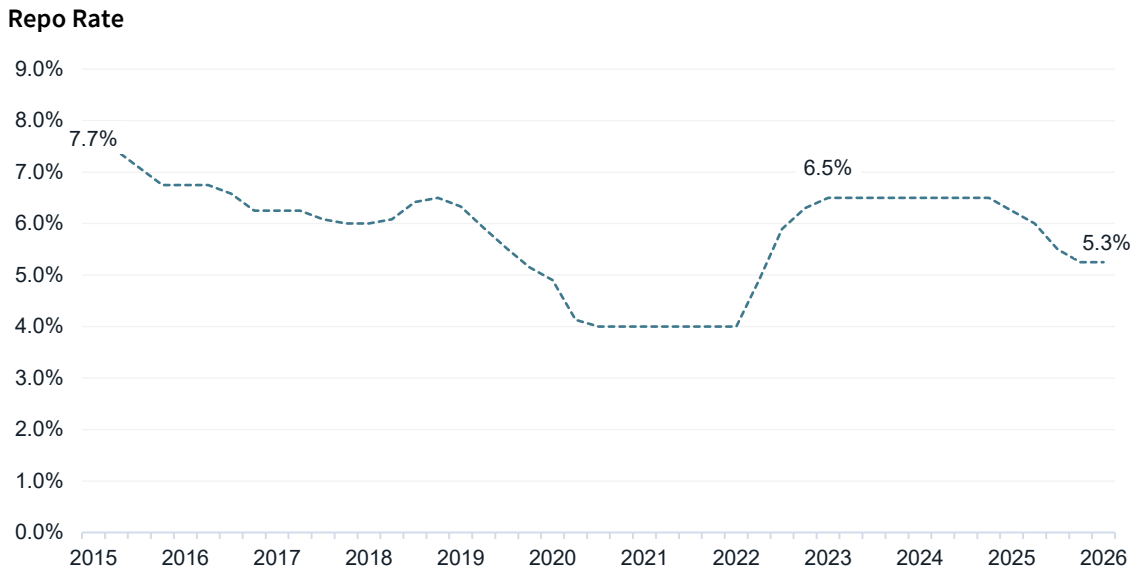
Figure 5 CPI inflation



Source: MoSPI, RBI

6.4.4 REPO RATE

The Monetary Policy Committee implemented a cumulative rate hike of 250 basis points between May 2022 and February 2023, maintaining the policy repo rate unchanged throughout 2024. In 2025, the Reserve Bank of India cut the repo rate by a cumulative 125 basis points in response to global economic headwinds and trade uncertainties, reflecting a strategic shift to support economic growth. In April 2026, the RBI held the repo rate steady at 5.25% despite ongoing global uncertainty, signalling confidence in the economy's resilience. High-frequency indicators through February 2026 confirmed continued strong momentum in economic activity, supporting the central bank's measured approach to balancing growth objectives with price stability while encouraging consumption and investment.

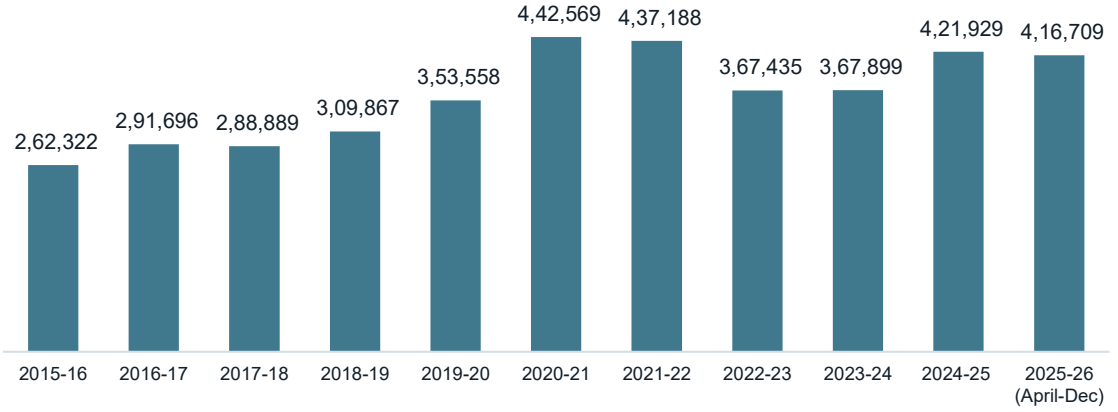


Source: RBI

6.4.5 FOREIGN DIRECT INVESTMENT

India has maintained its appeal as a prime destination for long-term foreign capital, with FDI growing 15% in FY 2024-25 despite external geopolitical challenges. This momentum accelerated in FY 2025-26, with equity inflows registering 22% growth during the first nine months. Manufacturing, computer services, financial services, business services, and communication services collectively accounted for over two-thirds of total equity inflows for first nine months of FY26, demonstrating sustained investor confidence and strong sectoral diversification across India's key growth industries.

Figure 6 FDI equity inflows, INR crore

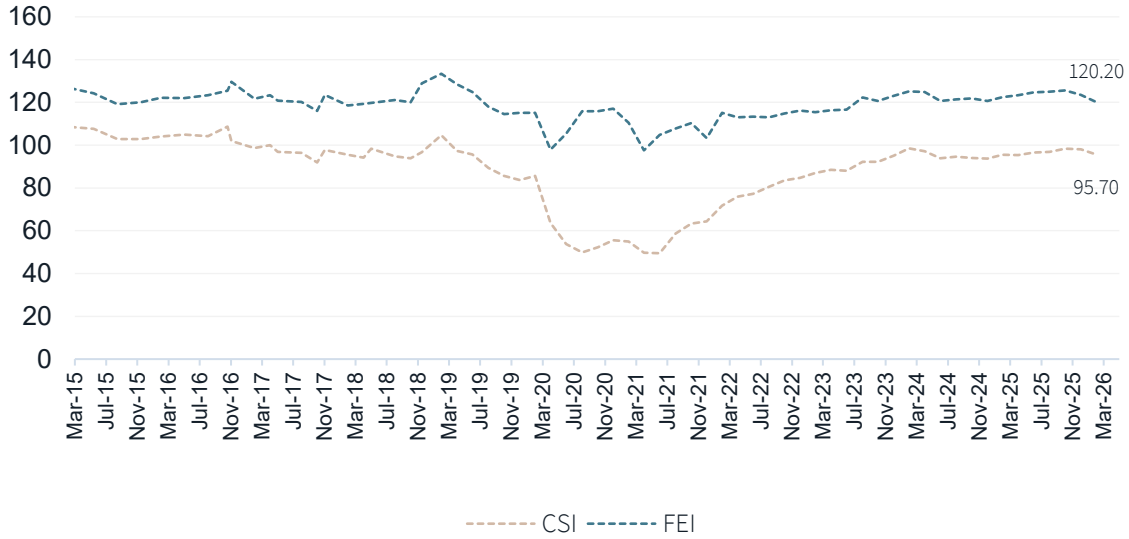


Source: DPIIT

6.4.6 CONSUMER CONFIDENCE

RBI's Consumer Confidence Survey (CCS) collects current perceptions (vis-à-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across nineteen major cities. Consumer confidence as reflected in the CSI (Current Situation Index) was at its lowest in July 2021. Since then, CSI has been on a path of recovery and stands at 95.7 in March 2026. For the year ahead, households expect further improvement across parameters like general economic situation, employment prospects and income conditions as reflected in the FEI (Future Expectations Index), which stood at 120.2 in March 2026.

Figure 7 Consumer Confidence Indices



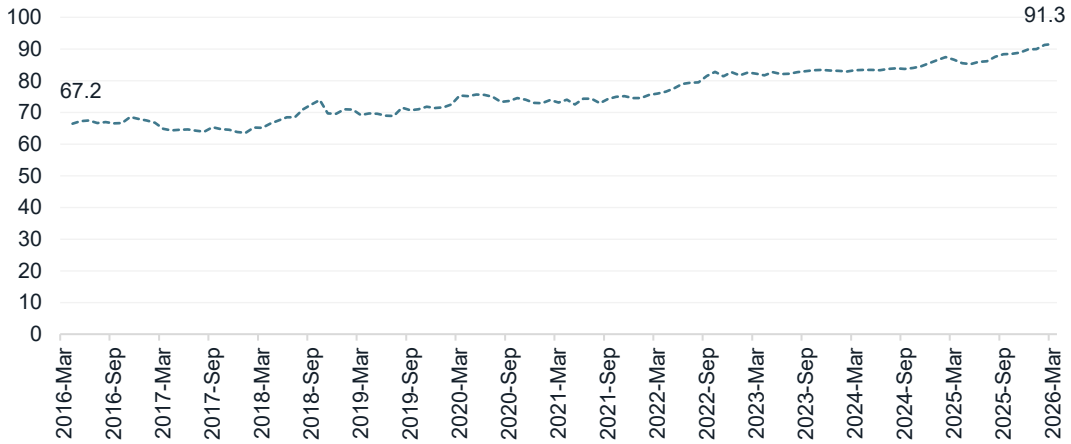
Source: RBI

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

6.4.7 EXCHANGE RATE

The Indian Rupee has experienced notable depreciation against the USD in recent years. This comes as global uncertainty continues to be fuelled by intensifying Middle East tensions, dragging down financial markets. Crude oil prices have remained elevated, intensifying concerns around inflation and slowing economic growth. For real estate, the depreciation has made Indian commercial properties more attractive to foreign investors, as dollar-denominated investments can acquire / lease assets at relatively favourable exchange rates. This currency movement has also reinforced India's appeal as a cost-effective destination for global capability centres and manufacturing operations, supporting the country's position in global value chains.

Figure 8 Exchange rate of the Indian Rupee vis-à-vis the USD (monthly average)



6.5 CONCLUSION

India's economic fundamentals remain resilient despite global trade uncertainties. The economy has demonstrated its maturity through domestic growth drivers that sustained momentum in FY 2025-26, while structural reforms like GST have delivered measurable benefits. With real GDP growth projected at 6.5% for FY 2026-27, India continues to outperform most major economies.

The inflation trajectory shows significant improvement. Retail inflation's decline from 4.6% in FY 2024-25 to 2.1% in FY 2025-26 has enabled the RBI to cut the repo rate by 125 basis points – a substantial monetary easing that reflects confidence in the economic recovery. Consumer sentiment has steadily improved from its July 2021 lows, indicating growing optimism across the economy.

India's long-term growth story remains intact, supported by key demographic and structural advantages: an expanding middle class, a growing working-age population, competitive labour costs, ongoing infrastructure development, healthy savings rates, and deeper global economic integration.

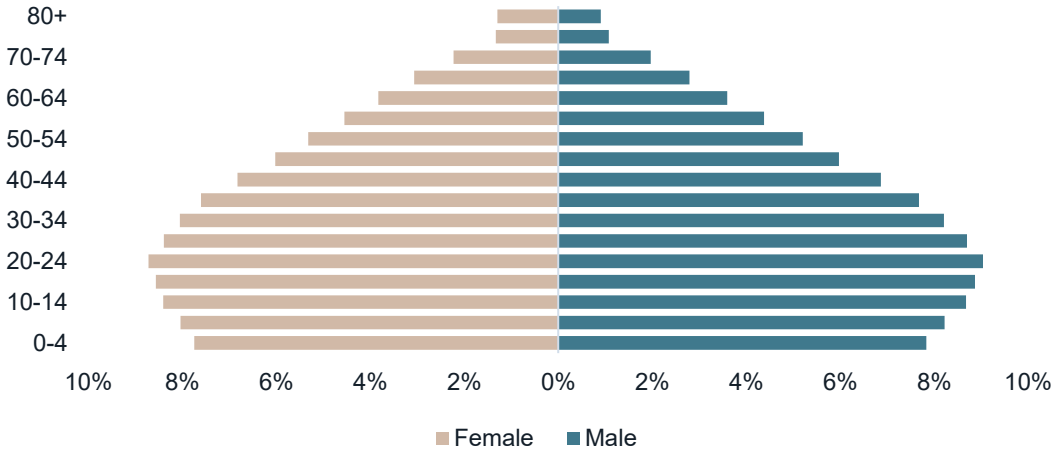
These converging factors create a favourable environment for real estate sector expansion. With monetary conditions easing, consumer confidence rising, and structural growth drivers accelerating, India's property markets are well-positioned to benefit from the country's continued economic growth trajectory.

6.6 DRIVERS OF INDIA'S OFFICE REAL ESTATE MARKET

6.6.1 DEMOGRAPHIC ADVANTAGE

According to recent estimates from the United Nations, India has surpassed China to become the world's most populous country. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.8 years as of 2025 and ~43% of the population below the age of 25 as of 2025. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth.

Figure 9 Population distribution by age (2025)

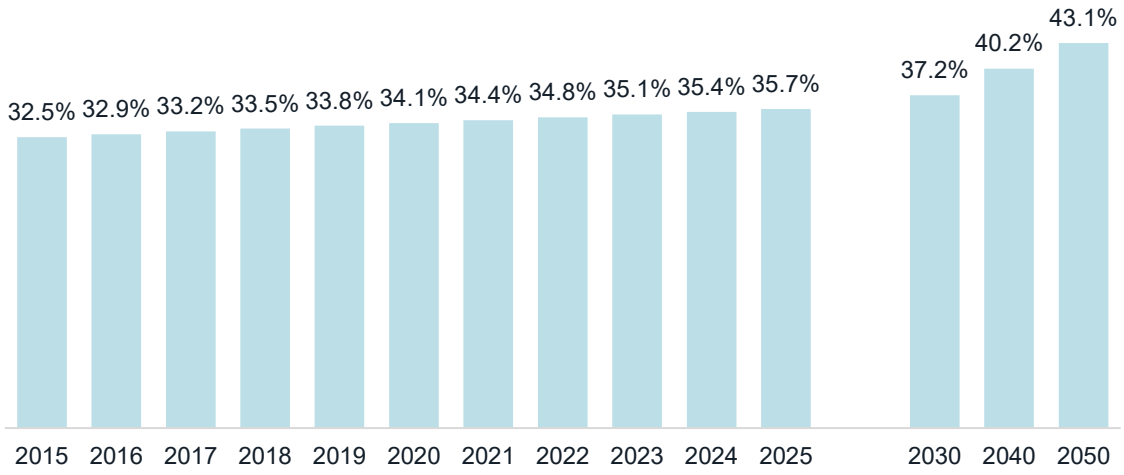


Source: UN World Population Prospects

6.7 INCREASING URBANIZATION

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world in 2025, at ~522 mn. According to the 2011 Census, the urban share of India's population stood at around 31%. UNDP (United Nations Development Programme) projections suggest that by CY 2050, more than 723 mn people will reside in urban areas. This rapid urbanization will consequently fuel the demand for real estate across all asset classes.

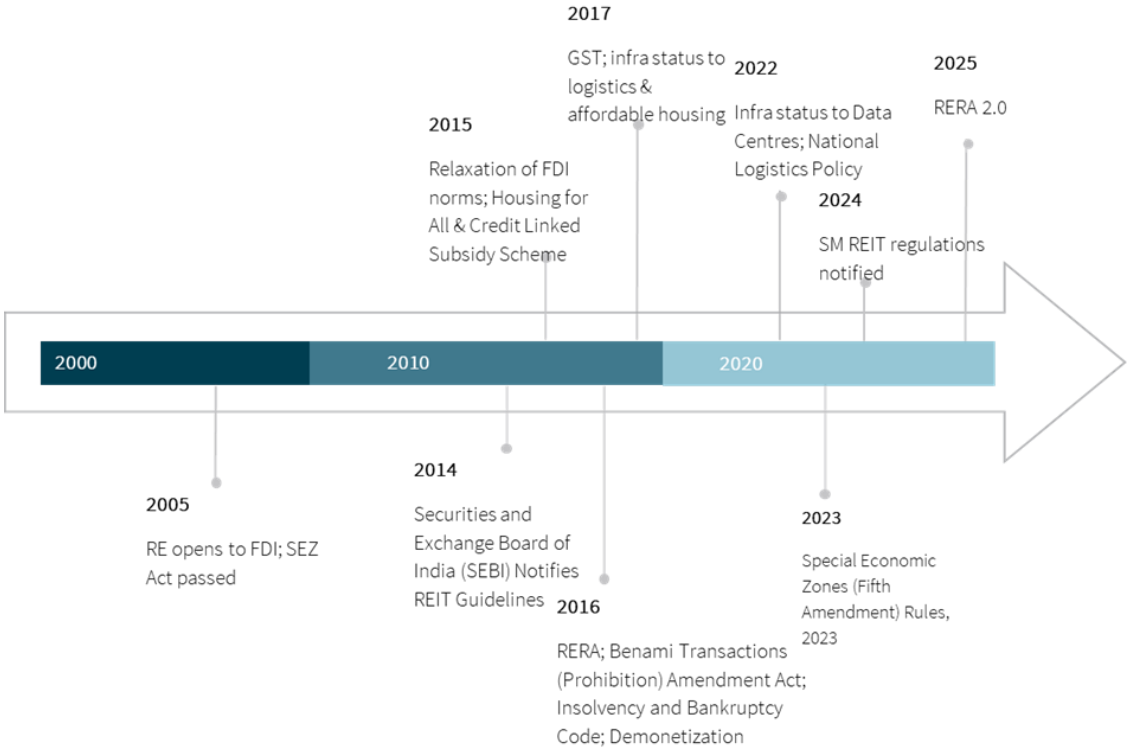
Figure 10 Annual percentage of population at mid-year residing in urban area



Source: UN World Urbanization Prospects

6.8 ENABLING GOVERNMENT REFORMS

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



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

6.8.1 REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

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

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

6.8.2 REAL ESTATE (REGULATION AND DEVELOPMENT) ACT 2.0

RERA 2.0 enhances India's Real Estate (Regulation and Development) Act, 2016, addressing critical issues including project delays, fund diversion, inconsistent enforcement, and slow dispute resolution. Key reforms include a Three-Bank-Account Escrow System where buyer payments enter a Collection Account, with 70% automatically locked for the specific project and 30% released upon verified construction milestones—preventing fund diversion across ventures. Penalty rates for delays now align with RBI benchmark rates ensuring meaningful compensation, while dispute resolution is accelerated with mandatory 60–90 day timelines replacing open-ended processes. Enhanced transparency requirements mandate detailed disclosures on construction schedules, financial status, regulatory approvals, and milestones, supported by QR-code tracking for buyers, alongside stricter agent accountability through improved RERA registration and online verification mechanisms.

6.8.3 GOODS AND SERVICES TAX

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

6.8.4 INSOLVENCY AND BANKRUPTCY CODE, 2016

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

6.8.5 FDI IN REAL ESTATE

The Government of India has implemented various initiatives to encourage foreign direct investments (FDI) in the real estate sector. In 2005, the construction development sector was initially opened for 100% FDI through the automatic route. Since then, the government has pursued efforts to further liberalize and streamline the FDI policy, aiming to attract more foreign investments and foster growth in the real estate sector. In 2018, the FDI policy was relaxed to

allow 100% FDI under the automatic route in Single Brand product retail trading as well. These eased FDI policy norms have also facilitated increased private equity (PE) inflows into the sector, generating significant momentum for its development.

6.8.6 SPECIAL ECONOMIC ZONES (FIFTH AMENDMENT) RULES, 2023

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

On December 6th, 2023, the Central Government's notification of Rule 11B under the Special Economic Zones Rules, 2006 has paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA). This demarcated area may then be used for setting up and operation of IT/ITeS businesses. While some developers have already de-notified under-construction SEZs and SEZ land parcels, this recent amendment is more focused on converting existing vacancies in operational IT/ITeS SEZ office assets into 'relevant space' for IT/ITeS occupiers. The timely intervention is expected to infuse relevant supply in core IT markets and breathe new life into the fading attractiveness of IT/ITeS SEZs.

6.8.7 REAL ESTATE INVESTMENT TRUSTS (REIT) GUIDELINES

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

6.8.8 SMALL AND MEDIUM REITS (SM REITS)

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

6.8.9 NATIONAL MONETIZATION PIPELINE 2.0

National Monetisation Pipeline 2.0 is India's second-phase public asset monetisation strategy, launched on February 23, 2026, by Finance Minister Nirmala Sitharaman. Developed by NITI Aayog, it outlines a five-year roadmap (FY 2026–FY 2030) to unlock INR 16.72 lakh crore through monetisation of assets belonging to 12 sectors.

SECTORS	TOTAL MONETISATION VALUE	PERCENTAGE OF TOTAL
Highways, MMLPs, Ropeways	4,42,000	26%
Power	2,76,500	17%
Ports	2,63,700	16%
Railways	2,62,300	16%
Coal	2,16,000	13%
Mines	1,00,000	6%
Urban infrastructure	52,000	3%
Civil aviation	27,500	2%
Petroleum and natural gas	16,300	1%

Warehousing and storage	10,000	1%
Telecom	4,800	0%
Tourism	1,200	0%
Total	16,72,300	100%

6.8.10 Revised External Commercial Borrowing (ECB) Framework

The Reserve Bank of India (RBI) has significantly liberalized the External Commercial Borrowings (ECB) framework effective 16 February 2026, simplifying eligibility norms by extending access to all resident entities including Limited Liability Partnerships (LLPs), while standardizing the minimum average maturity period (MAMP) at 3 years across all sectors with manufacturing entities permitted 1-3 year tenors up to USD 150 million. The revised framework increases borrowing limits from USD 750 million to the higher of USD 1 billion or 300% of net worth on a standalone basis, relaxes end-use restrictions by permitting ECBs for construction development, industrial parks, real estate broking services, and strategic corporate actions including mergers and acquisitions, and removes the fixed all-in-cost ceiling subject to arm's length pricing for related parties. Additional reforms include simplified prepayment provisions allowing early repayment for specific corporate actions, enhanced operational flexibility for parking ECB proceeds in INR or foreign currency accounts with temporary investment options, and streamlined reporting requirements with event-based Form ECB-2 filing replacing monthly submissions, while introducing mechanisms to report untraceable borrowers who fail to file returns for four consecutive quarters, collectively strengthening India's external borrowing framework with greater flexibility and improved compliance mechanisms.

6.9 Emphasis on Infrastructure Upgradation

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

6.9.1 National Infrastructure Pipeline

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

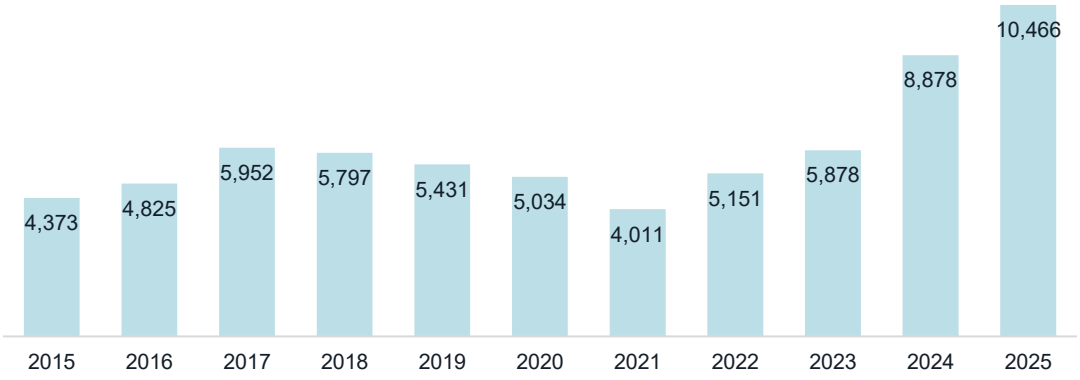
6.9.2 PM Gati Shakti

In 2021, the government introduced the PM Gati Shakti National Master Plan (NMP) to consolidate the various infrastructure schemes such as Bharatmala (a centrally-sponsored and funded road and highways project of the Government of India with a target of constructing 83,677 km of new highways) Sagarmala (an initiative for port-led development to boost coastal and waterway logistics), and UDAN (a regional air connectivity scheme to make flying affordable and connect smaller cities) under a unified digital platform. Integrated with the GIS-enabled PM Gati Shakti platform, it enables streamlined planning, design, and monitoring of next-generation infrastructure projects through a single portal. Consequently, there has been a significant expansion of roads, railways, and waterways, while ports and airports have undergone substantial upgrades.

6.10 Surge in Institutional Investments in Real Estate

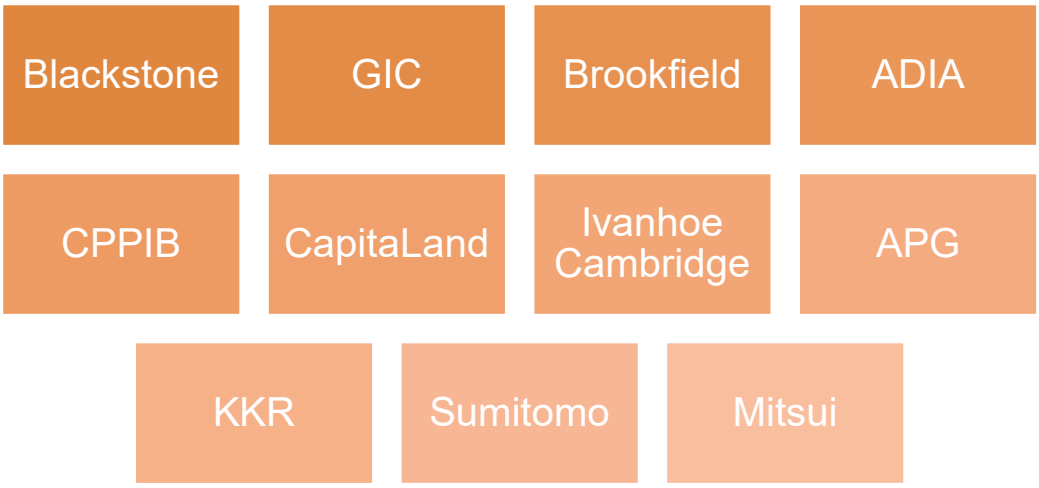
In CY 2025, the real estate sector in India witnessed a significant surge in institutional investments[3], with a total value exceeding USD 10.4 billion spread across 78 deals. This figure stands as the highest on record and represents a significant 18% increase compared to the previous year, showcasing sustained investor confidence in India's growth story amidst global uncertainties. The bolstered confidence can be attributed to progressive government initiatives that aim to augment transparency and accountability within the real estate sector. Notably, these efforts have resulted in a prominent rise in the proportion of investments from foreign institutional investors in recent years, with their contributions accounting for an average share of ~66% over the past five years.

Figure 11 Institutional Investments in real estate, USD mn



Source: JLL Research

Figure 12 Key foreign investors in the sector



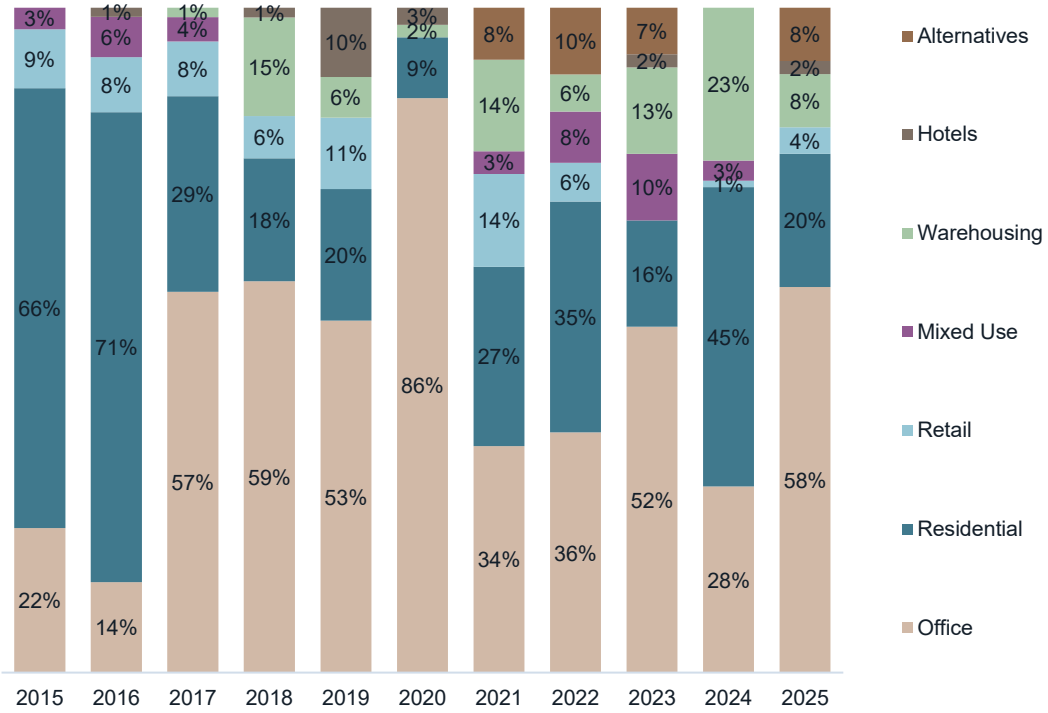
Source: JLL Research

The office sector emerged as the frontrunner commanding ~46% of overall institutional investments from 2015 to 2025, which translates to ~USD 30 billion. It was followed by the residential and warehousing sectors. Given the rapid growth of data consumption, the digitization of the economy, the arrival of 5G technology, and the increasing focus on data

[3] Institutional flow of funds includes investments by family offices, foreign corporate groups, foreign banks, proprietary books, pension funds, private equity, real estate fund-cum-developers, foreign funded NBFCs, REIT anchor investors, sovereign wealth funds and does not include domestic NBFC funding, construction finance, developer investments as stock in trade, developer buy backs and any corporate RE purchase for self-use. The data has been compiled as per available information in the public domain

localization, there is a foreseen surge in demand for investments in data centers in the coming years. It is pertinent to note the industry has witnessed a rising trend of portfolio-level investments as opposed to individual asset investments in recent years. Moreover, investors are demonstrating a preference for development partnerships with selected developers, which is driving consolidation in the market.

Figure 13 Distribution of institutional investments across sectors



Source: JLL Research

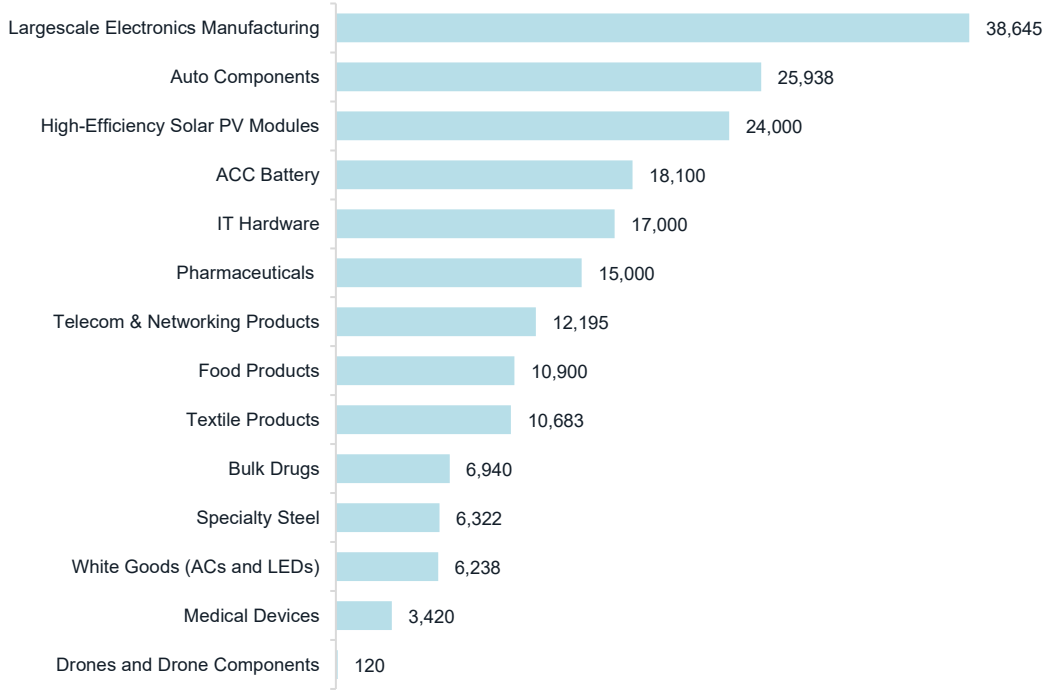
6.11 China + 1 Strategy

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

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

The Production Linked Incentive (PLI) scheme is the primary driver of India's global competitiveness. Launched in 2020, the scheme is a transformative policy designed to position India as a global manufacturing powerhouse. Through incentives on incremental sales, the government effectively offsets local ‘disability costs,’ enabling Indian-manufactured goods to compete on price internationally. With an initial outlay of INR 1.97 lakh crore (~ USD 26 bn), the program spans 14 key sectors.

Figure 14 Approved PLI outlay across sectors, INR crores

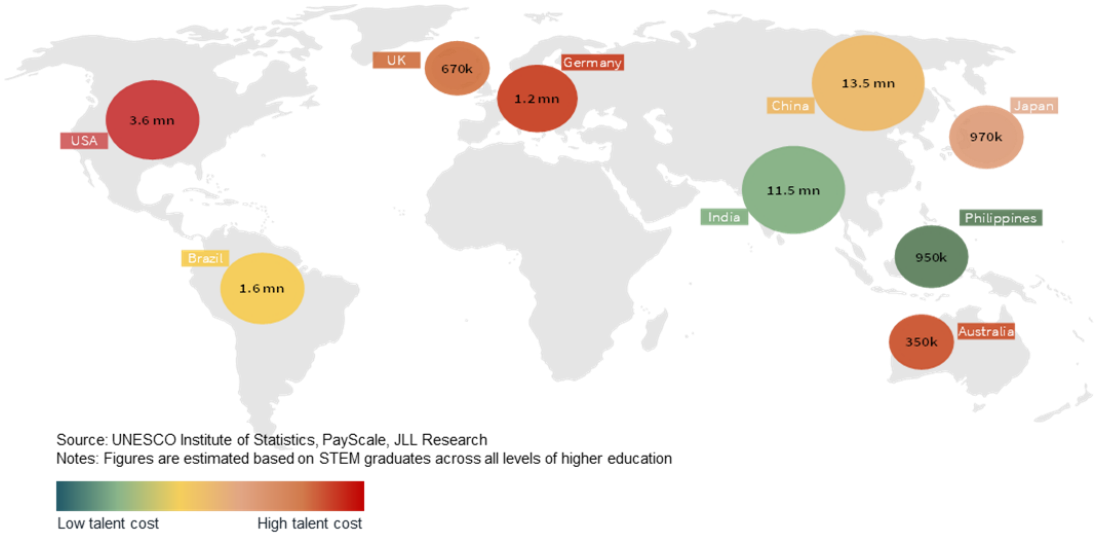


Source: PIB, JLL Research

6.12 Availability of Skilled Labour at Competitive Costs

The rapid adoption of emerging technologies like cloud computing and artificial intelligence/machine learning has led to an exponential increase in the demand for tech talent. India boasts one of the world's largest pools of STEM graduates, positioning it as a major global player in producing highly skilled professionals. Furthermore, as the second-largest English-speaking country globally, India offers an added advantage by providing a large talent pool with minimal language barriers. Additionally, one of India's key strengths is its highly competitive cost structure. There is a significant disparity between salary costs in India and those in developed countries. This cost advantage attracts global tech companies to outsource work to Indian BPOs and IT/ITeS companies, resulting in considerable cost savings. The heightened workflow and increased demand for quality office space by these companies have a significant impact on driving the growth of the real estate sector in India.

Figure 15 Number of STEM graduates across countries (2025)



6.13 Growing Tech Sector

The tech industry in India has grown exponentially in the last two decades. Amid global geo-political tensions and headwinds, India's technology industry revenue (including hardware) is estimated to generate USD 315 billion in FY 2025-26, a ~11.3% year-on-year growth. Tech export revenues reached ~USD 246 billion in FY26 while the domestic technology sector is expected to cross USD 63 billion in FY26. Despite the tough market conditions, the industry continues to be a net hirer, taking the total employee base to 6.0 mn, a year-on-year growth of ~2.3%.

Figure 16 IT-BPM industry revenue, USD billion

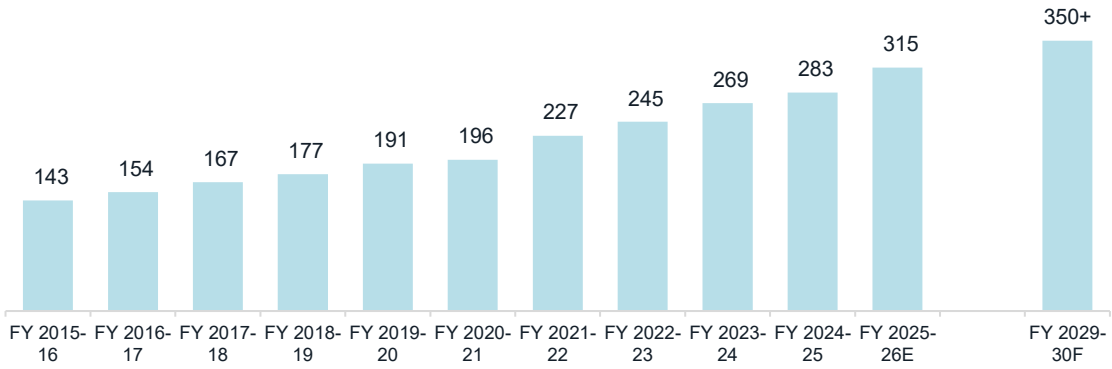
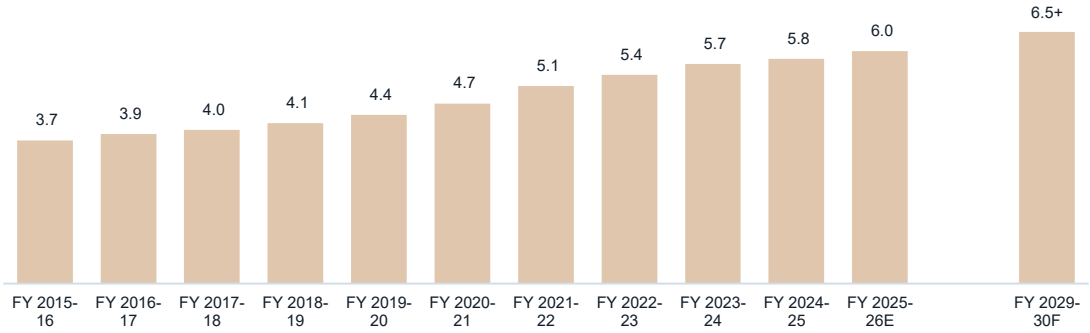


Figure 17 IT-BPM Industry Headcount, Mn

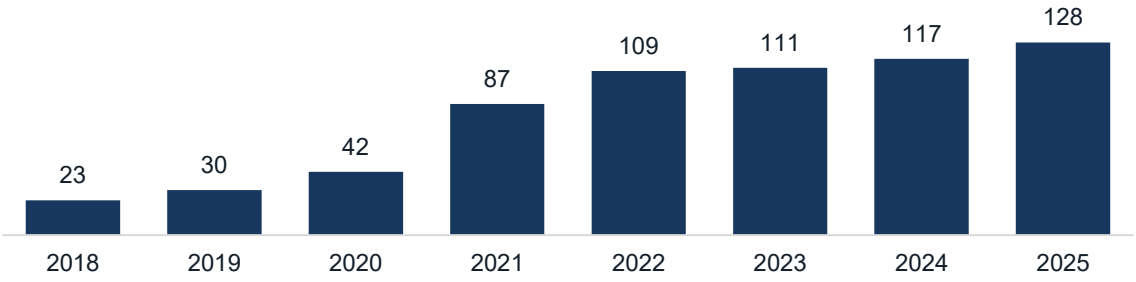


Source: NASSCOM, JLL Research

6.14 Expansion of Innovation Driven Businesses and Start-Ups

Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from around 700 back in 2016 to over 200,000 as of December 2025. This remarkable growth has positioned India as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups. The thriving startup ecosystem also presents opportunities for Global Capability Centres (GCCs) to leverage emerging technologies and evolving tech solutions. This enables them to tap into a digitally advanced ecosystem for serving their global clients effectively. Furthermore, the surge in the number of startups in India has fuelled the demand for flexible office spaces in recent years. Flexible space providers offer startups a convenient and ready-to-use office space solution with low capital expenditure requirements. This allows startups to focus on their core operations without the hassle of day-to-day facility management, vendor coordination, and the flexibility to scale their team as needed.

Figure 18 Number of unicorn start-ups in India



Source: Invest India, JLL Research

6.15 Increasing Demand from Global Capability Centres

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

6.16 Overview of India's Office Markets

6.16.1 Top Seven Office Markets of India: Snapshot

Table 7 Overview of India's top seven office markets (Grade A)Overview of India's top seven office markets (Grade A)

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Completed Stock, mn sq ft	237.9	86.2	165.8	143.4	29.6	162.7	92.5	918.1
Vacancy, %	10.6%	8.0%	19.1%	23.6%	13.6%	10.9%	17.1%	14.7%
Average Annual Net Absorption, mn sq ft (CY 2016 – CY 2025)	10.3	3.4	6.9	6.9	1.0	5.8	3.7	38.1
Average Annual New Supply, mn sq. ft (CY 2016 – CY 2025)	11.9	3.2	7.2	10.0	1.0	5.3	4.4	42.9
Average Rent, INR/sq ft/month	101.6	77.5	93.8	81.3	70.5	148.3	82.9	100.1

Source: JLL Research, Q1 2026

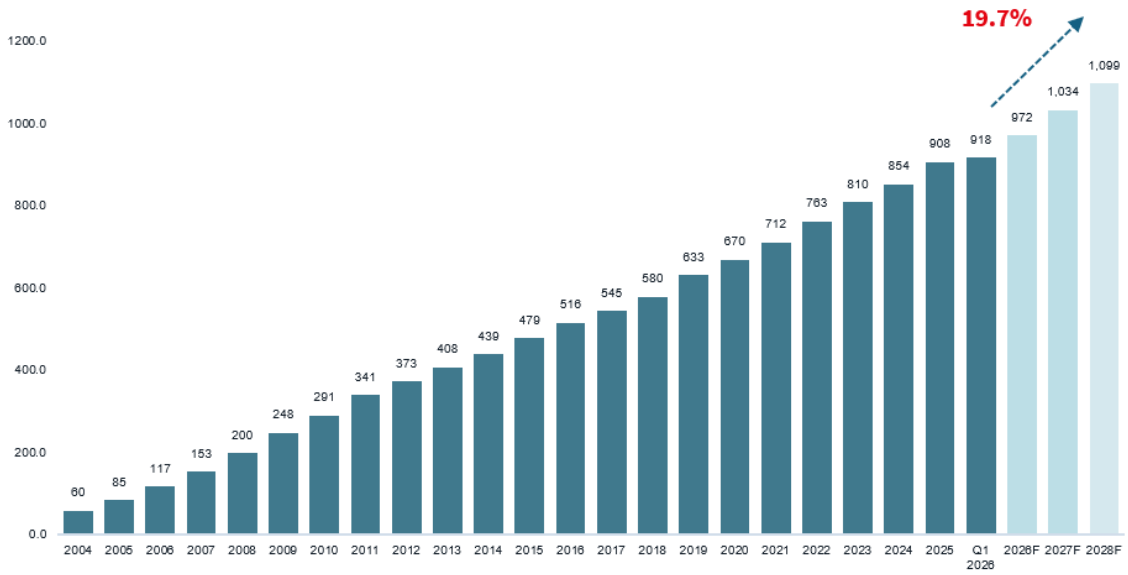
6.17 INTRODUCTION

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 15.4 times, from ~59.5 mn sq. ft. in 2004 to around 918.1 mn sq. ft. as of March 2026.

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

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

Figure 19 Total Grade A office stock in India's seven markets, mn sq ft

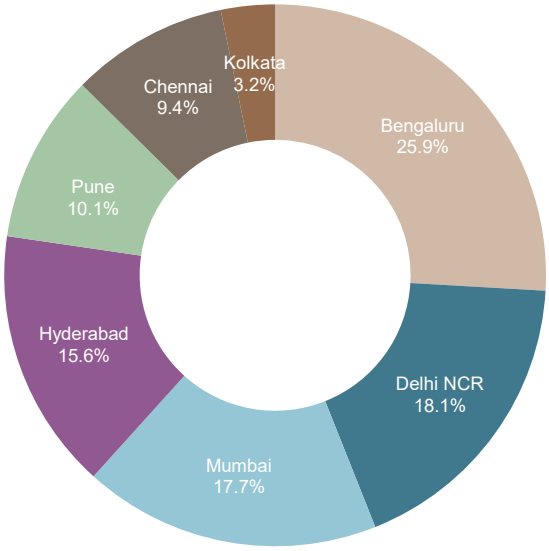


Source: JLL Research, Q1 2026

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

Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 237.9 mn sq ft, making it the second-largest office market in the Asia-Pacific (APAC) region, only surpassed by Tokyo. Following Bengaluru, Delhi NCR, Mumbai, and Hyderabad take the lead as the top office markets in India. Collectively, these four markets contribute ~77% of the total Grade A stock in India's top seven markets. These cities provide ideal environments for companies searching for premium office locations, featuring robust infrastructure networks, abundant pools of talented professionals, and dynamic business communities that foster collaboration and growth.

Figure 20 Distribution of Grade A office stock across India's top seven markets



Source: JLL Research, Q1 2026

6.18 Classification of Office Stock

6.18.1 Based on quality

As of March 2026, approximately 58% of India's commercial office stock belongs to the Grade A+ category. The upward trend in the share of Grade A+ stock is a result of the evolving nature of the sector and changing preferences of occupiers. The demand for Grade A+ assets has led to an increased introduction of such properties in the market.

Figure 21 Distribution of Grade A+ vs Others over the years

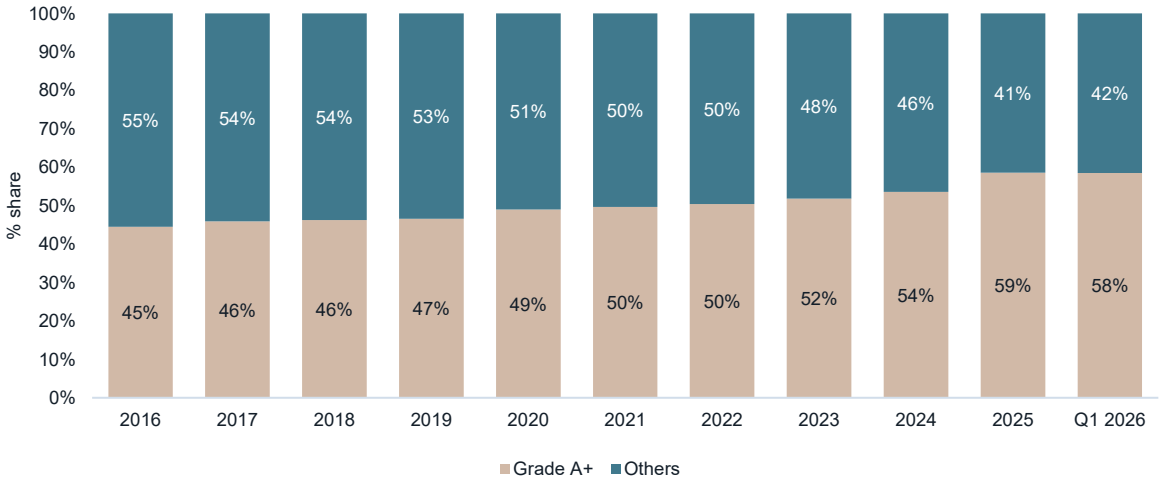


Table 8 Rental Trends (Grade A+ vs Others)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Grade A+	74.4	77.1	80.0	84.4	85.9	86.3	87.6	90.3	96.8	102.9	104.4
Others	65.7	66.7	67.7	69.5	69.3	69.7	73.2	74.9	79.1	82.7	83.6

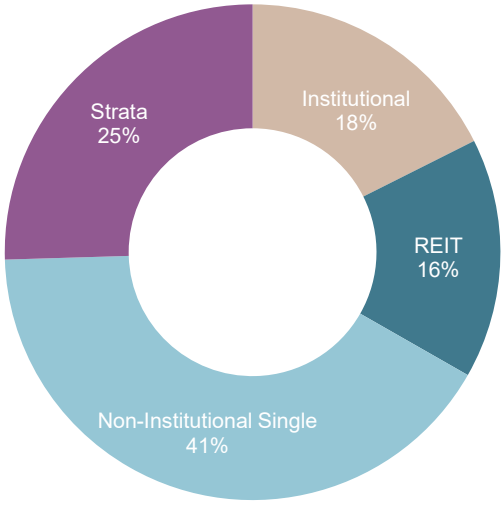
Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

6.18.2 Based on Ownership

As of March 2026, ~33% of India's Grade A office stock is institutionally (institutional + REIT) held. The remaining is divided, with ~41% under non-institutional, single ownership and the rest being strata titled. The southern markets of Bengaluru, Chennai, and Hyderabad collectively account for ~56% of the total institutionally held stock.

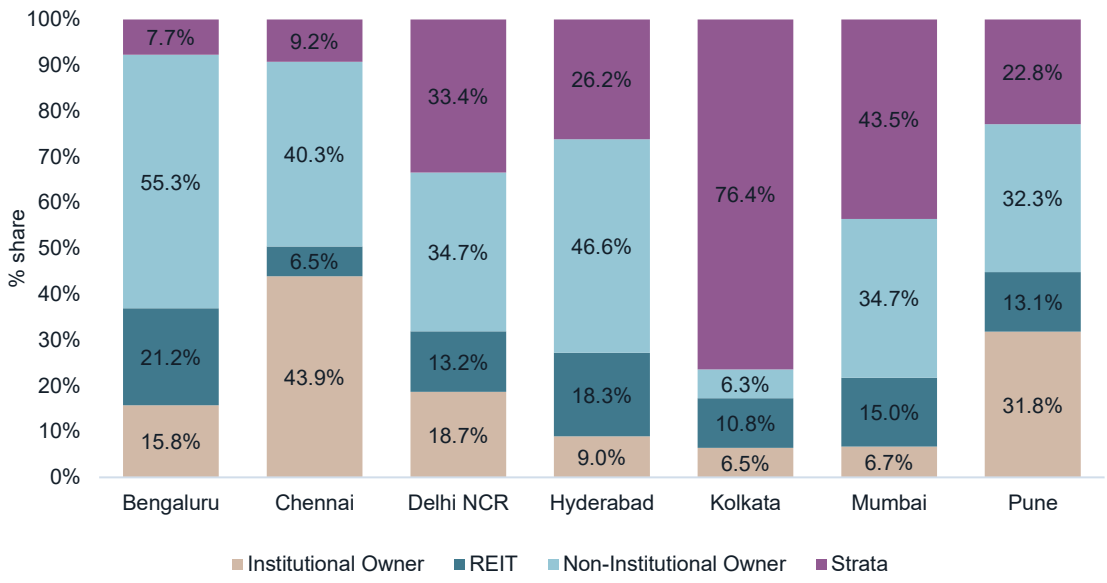
Alongside cost competitiveness, a rise in institutionalization and a growing emphasis on sustainability is driving the quality of commercial real estate sector in India. This has fostered the development of a strong ecosystem for the sustainable growth of India's office market. It is worth noting that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

Figure 22 Distribution of office stock based on ownership



Source: JLL Research, Q1 2026

Figure 23 Market-wise distribution of office stock based on ownership



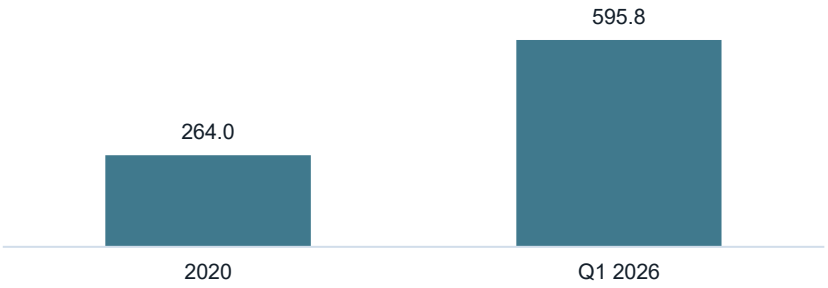
Source: JLL Research, Q1 2026

6.18.3 Based on Green-Certification

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

The Indian market is making significant strides towards sustainable real estate, as demonstrated by the growing presence of green-certified office buildings. Notably, the penetration of green-certified office stock has increased from ~39% in December 2020 to ~65% in March 2026. Also, it is pertinent to note that there is substantial evidence confirming that green-certified assets command a rental premium of 10-20% over their non-certified counterparts.

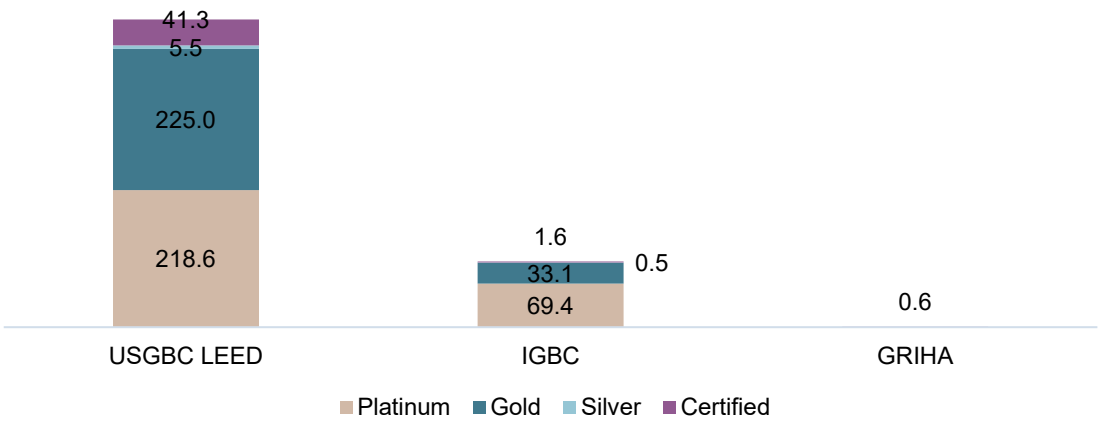
Figure 24 Green-certified office stock, mn sq ft



Source: JLL Research, Q1 2026

LEED certifications clearly hold the edge among all popular rating systems. An impressive 82% of the green-certified Grade A office stock currently holds a LEED rating, followed by IGBC at ~19%. It is worth noting that gold and platinum certifications are the most prominent, making up a combined 92% of the total green office stock.[4]

Figure 25 Green-certified stock by rating type, mn sq ft



Source: JLL Research, Q1 2026

6.19 Trends in Supply, Net Absorption and Vacancy

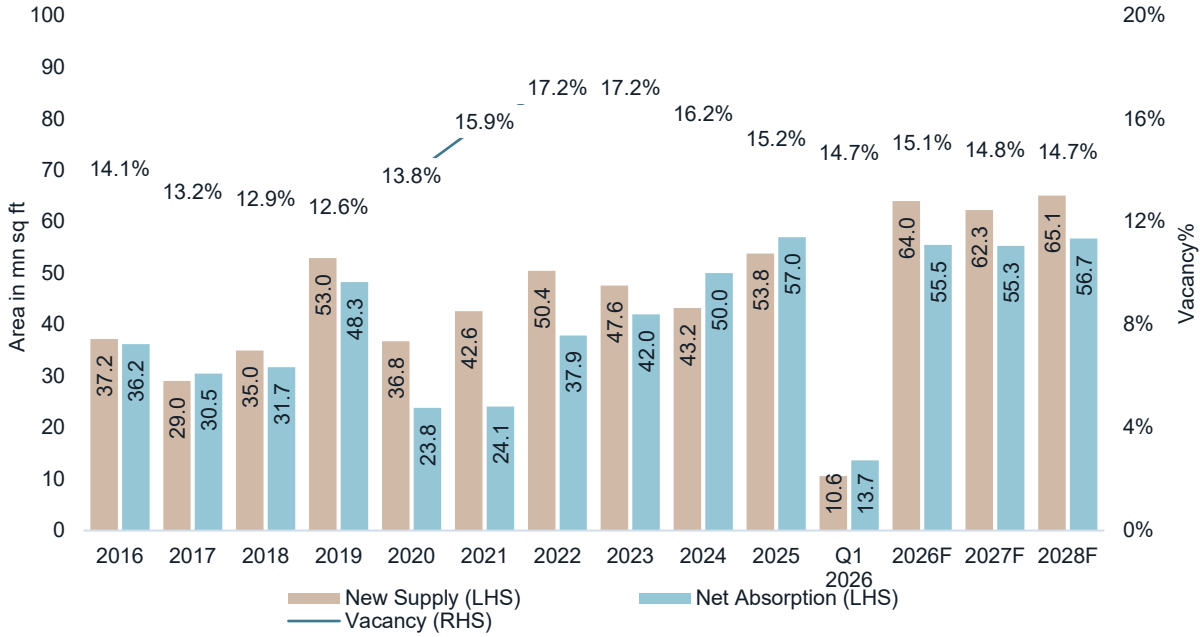
The office market in India has shown considerable vibrancy over the past few years, setting new benchmarks in 2019. Net absorption across the top seven cities in India grew at a robust 52% year-on-year, reaching a historic high of ~48.3 mn sq ft. At the same time, new completions grew at 49% year-on-year, 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 new peak levels of 49.95 mn sq. ft. India's office market continues to demonstrate strong momentum despite global economic uncertainties and headwinds with net absorption hitting historic high of 57.0 mn sq. ft in 2025. Over 2026 to 2028, we anticipate that the market activity of 2025 will become the new norm, with net absorption for each year expected to be at similar level compared to 2025.

[4] Leadership in Energy and Environmental Design (LEED), India Green Building Council (IGBC) , and Green Rating for Integrated Habitat Assessment (GRIHA) are the three principal green building rating systems in India's commercial real estate market. LEED (U.S. Green Building Council) and IGBC (Confederation of Indian Industry) follow a four-tier certification framework: Certified, Silver, Gold, and Platinum while GRIHA, the national system, applies a 1–5-star scale with ratings awarded post-occupancy. Across all systems, higher ratings reflect stronger performance across key sustainability parameters, including energy efficiency, water management, and occupant wellbeing.

Figure 26 New Supply, net absorption, and vacancy trends (Grade A)

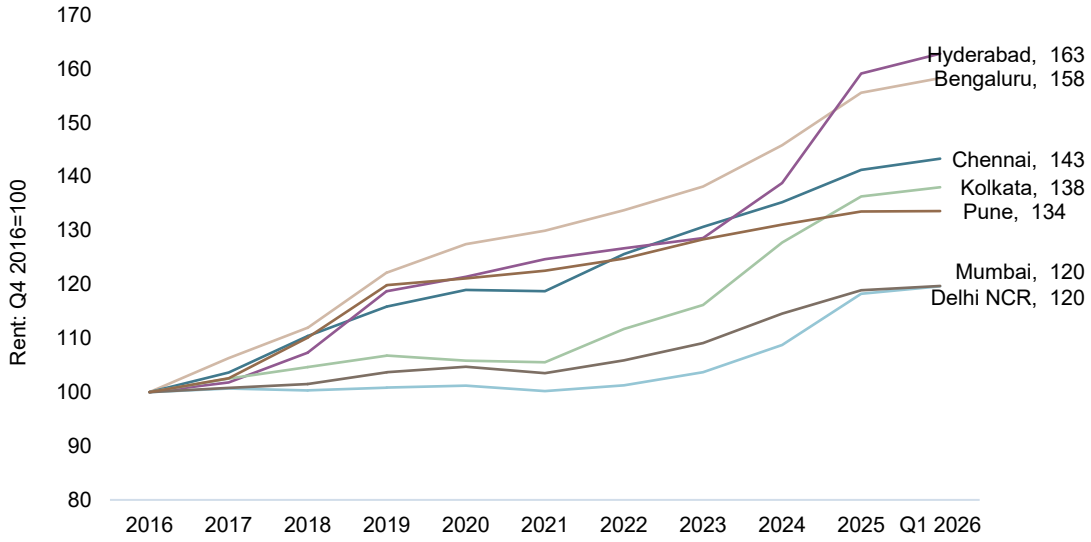


Source: JLL Research, Q1 2026

6.20 Rental Trends

Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand and higher-grade, green-certified buildings being able to command a premium. The rental values during the 2025 have increased across all cities, with Hyderabad witnessing the maximum growth of 14.6%, followed by Delhi NCR and Bengaluru with a growth of 8.7% and 6.7%, respectively. Kolkata, Chennai, Mumbai and Pune recorded 6.7%, 4.4%, 3.8% and 1.8% rental growth, respectively. Average rents in Q1 2026 across all cities rose between 0.1-2.3% on a q-o-q basis, with Hyderabad recording the maximum rental growth of 2.3%, followed by Bengaluru with 1.7%, Chennai and Delhi NCR with 1.5% and 1.2% respectively, followed by the rest.

Figure 27 Market-wise rental index trend (Grade A)



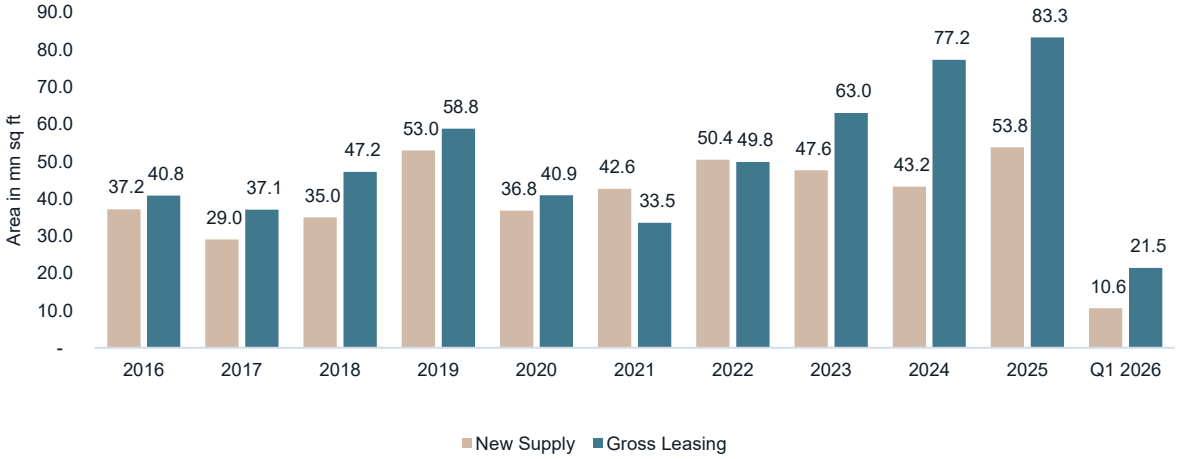
Source: JLL Research, Q1 2026

6.21 Trends in Gross Leasing Activity

The office market in India has shown sustained resilience and growth trends over the past few years. Gross leasing in India's top seven markets exceeded the 60 mn sq. ft milestone for the very first time in 2023, reaching 63.0 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. The annual gross leasing of 77.2 mn sq. ft across the top seven cities in 2024 continued to grow compared to the previous year, showing a significant 22.6% y-o-y increase from 2023.

India's office market continues to demonstrate strong momentum despite global economic uncertainties and headwinds with gross leasing numbers hitting a new high of 83.3 mn sq. ft in 2025 and up by 7.8% y-o-y. India's office market retained steadiness despite the geopolitical and AI-driven disruption headwinds, clocking the highest ever first quarter gross leasing activity with 21.5 mn q ft. in Q1 2026. Gross leasing was down by 19.8% on a q-o-q basis, though on y-o-y basis up by 10.2% compared to Q1 2025.Given the robust leasing activity observed in Q1 2026, we anticipate that total gross leasing volume for the full year will exceed 80 mn sq. ft.

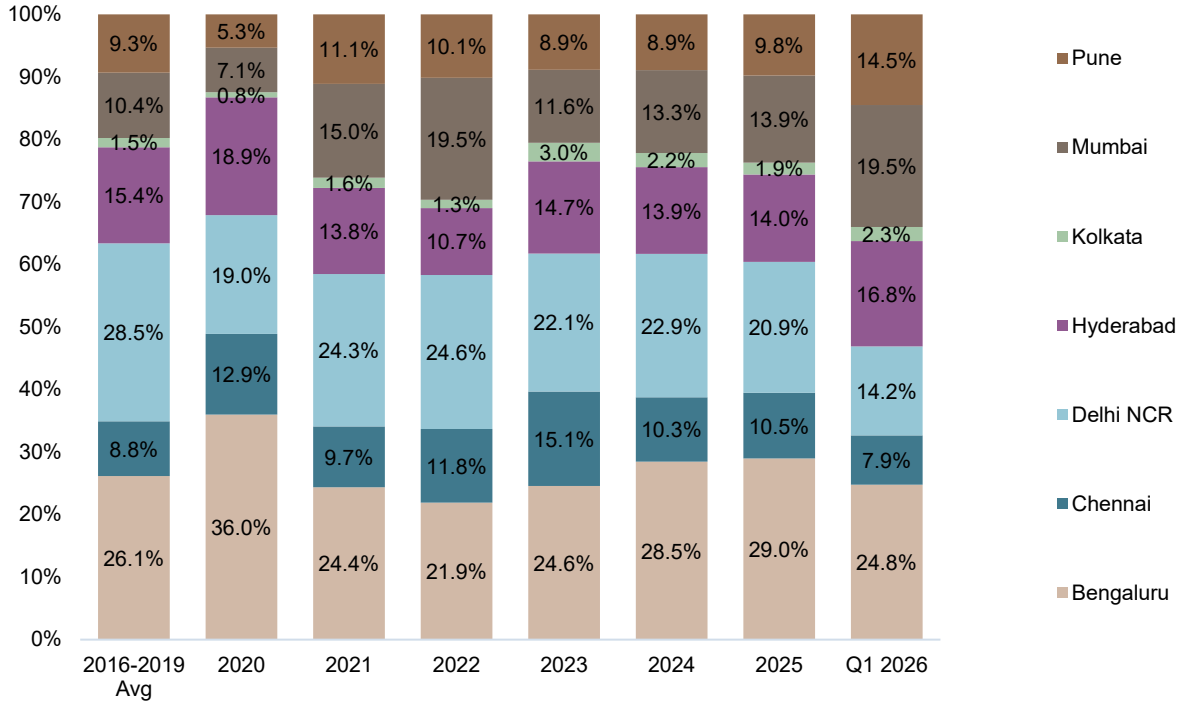
Figure 28 Gross leasing trends (Grade A)



Source: JLL Research, Q1 2026

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 2025, Bengaluru and Delhi NCR accounted for 29.0% and 20.9% of the yearly gross leasing, respectively. Hyderabad and Mumbai followed with respective shares of 14.0% and 13.9%. Chennai and Pune also contributed with 10.5% and 9.8% shares respectively in 2025. During Q1 2026, Bengaluru led with 24.8% share followed by Mumbai with 19.5% and Hyderabad with 16.8%. Pune had a healthy 14.5% share with Delhi NCR following at a 14.2% share.

Figure 29 Distribution of gross leasing by markets (Grade A)



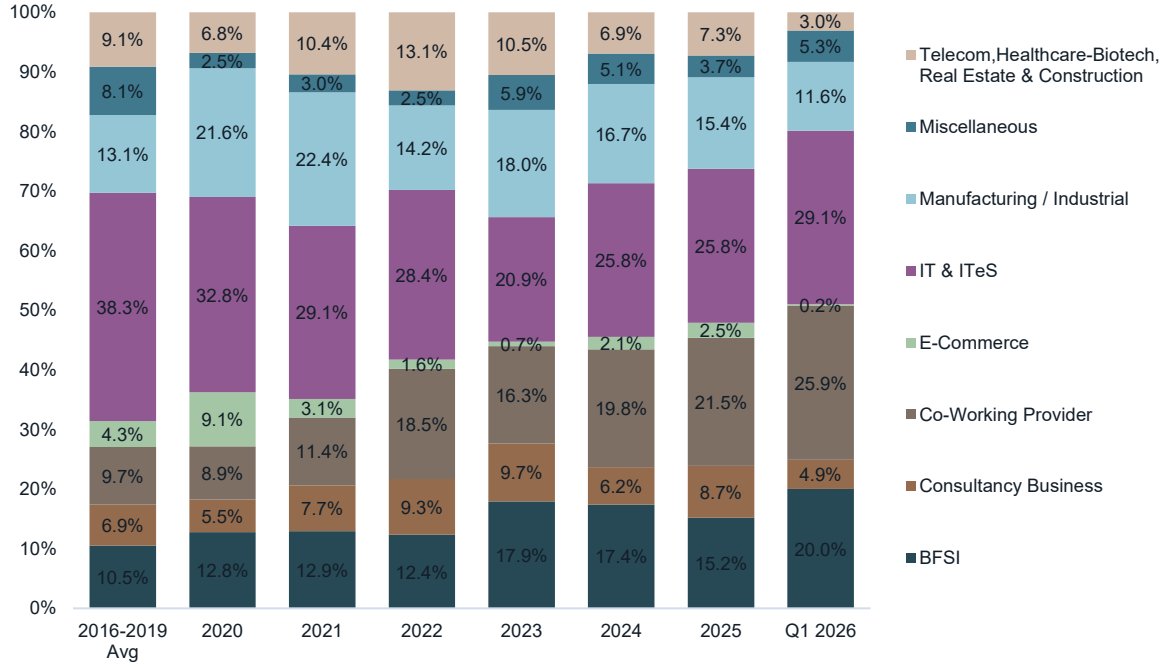
Source: JLL Research, Q1 2026

6.22 SECTORS DRIVING GROSS LEASING ACTIVITY

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

Flex hit the as-predicted leasing number of over 15 mn sq. ft. in 2024, another peak in this sector's performance and showcasing its continued growth and contribution to India's office market amid evolving workplace and portfolio strategies across industries. The flex segment had a substantial 19.8% share in the annual leasing numbers in 2024, its best share underscoring the momentum in this segment. The momentum in the BFSI segment saw its share at 17.4% in 2024 with Engineering/manufacturing following with 16.7%. In absolute terms, all the three segments – Flex, BFSI and manufacturing/engineering recorded their highest ever leasing numbers in 2024. For full year 2025, Tech remained the driver of leasing activity with a 25.8% share, followed by Flex with 21.5%. Manufacturing/Industrial and BFSI had near similar shares of 15.4% and 15.2% in 2025's leasing volumes. In absolute terms, Flex and Consulting segments had their best-ever year in terms of leasing.

Figure 30 Sector-wise share of gross leasing (Grade A)



Source: JLL Research, Q1 2026

6.23 THE ROAD AHEAD

6.23.1 FOCUS TO SHIFT TOWARDS BUILDING PERFORMANCE DATA AND ACTIVE COLLABORATION WITH LANDLORDS

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

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

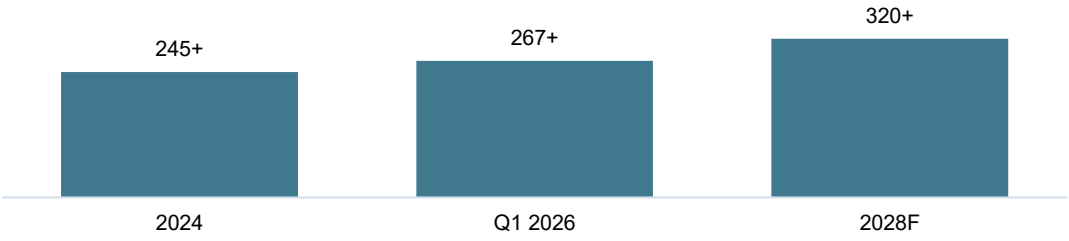
6.23.2 FLIGHT TO QUALITY

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

6.23.3 GCCs KEY TO INCREASING OCCUPIER DEMAND

India is increasingly becoming the preferred choice for large conglomerates to set up Global In-house Centres or Global Capability Centres (GCCs). The office Stock occupied by GCCs as of March 2026, account for ~34% of all occupied Grade A stock across the top seven cities, which translates to ~267+ mn sq ft. The holistic ecosystem provided by the bigger metros across a strong physical and office infrastructure, talent pool and support amenities have seen GCCs expand mostly across these cities, although some Tier 2 and 3 cities have also emerged. Over the last couple of years, with talent dispersion and trends around hybrid working, GCCs have been quite active in increasing their footprint in such emerging urban centres.

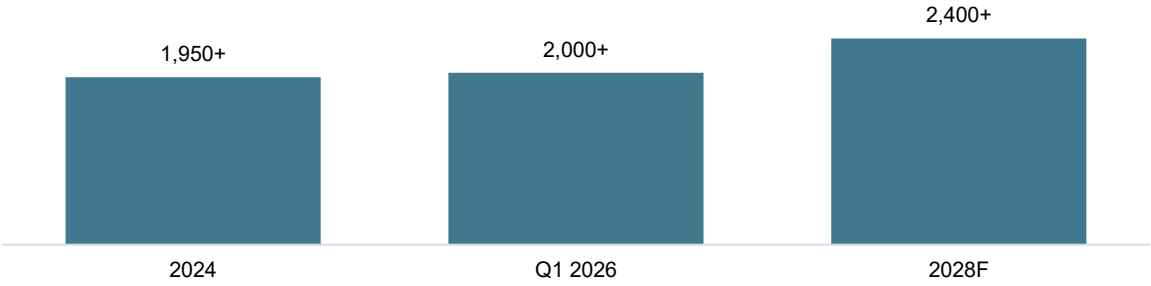
Figure 31 Grade A office space occupied by GCCs, mn sq ft



Source: JLL Research, Q1 2026

The next few years will witness a multifold increase in the number of GCC units in India as more companies attempt to leverage India's growth ecosystem and the existing ones execute their expansion plans within the country. The number of GCC units is expected to cross 2,400 over the next 2-3 years with the corresponding office occupancy footprint expected to grow to over 300 mn sq ft. proven credentials and trained workforce will remain the momentum drivers as firms increasingly look at offshoring R&D work and using GCCs as transformation hubs which drive business excellence and organization growth.

Figure 32 Number of GCC units in India



Source: JLL Research, Q1 2026

6.23.4 OUTLOOK: A STRONG DEMAND OUTLOOK FOR 2026 IS DRIVEN BY STRUCTURAL FACTORS THAT ARE LIKELY TO TRUMP GLOBAL HEADWINDS AND CREATE MULTI-YEAR GROWTH RUNWAY FOR THE OFFICE SECTOR

India continues to stand tall amid the multiple disruptions with structural tailwinds of its talent, innovation ecosystem and cost advantages creating product ownership roles as global offshoring arms based in India become the digital and engineering "brain" of the organization. Headcount growth continues to remain accretive and along with real estate footprint expansion and combined with the crunch in existing portfolios as office occupancies ramp up, is creating the perfect recipe for continued real estate growth with India at the epicentre of these plans. The strong pipeline of deal activity and current performance points towards India's leasing

volumes to potentially hit the 100 mn sq ft mark over the next two years. Demand from GCCs – both existing ones and new country entrants remains strong, with nearly 200 new GCCs making their way into the country between 2024 and 2025. With GCCs making up ~50% of all active space requirements driven by international banking and financial services players' appetite for offshore operational centres, complemented by the manufacturing sector dynamism fostered through strategic policy initiatives and strong tech R&D background, the growth runway remains intact. GCCs are leveraging India's deep talent pool in AI, data science, and digital engineering to develop new products, build analytics platforms, and automate global operations, all of which keeps the office story positive despite AI-driven automation conversations.

Tightening vacancy rates within core assets and submarkets indicate a strong appetite for business expansion and headcount growth. With institutional-backed quality supply supporting the growth, the levers for India as the core strategic hub for business innovation and transformation remain strong and will drive the market momentum at a pace that is set up by the previous years' consistency and growth.

6.24 INVESTING THE SM REIT WAY

6.24.1 INTRODUCTION

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

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

6.24.2 REAL ESTATE INVESTMENT TRUSTS (REITS)

While the influx of private equity, sovereign and pension funds support the push for creating more investible grade assets, the public markets and more specifically REITs have enhanced institutional participation. These instruments provide liquid avenues by creating both depth and breadth in real estate markets. The listing of REITs in India has provided a mutual fund-like investment option in real estate. It provides diversification across asset classes and geographies, an opportunity to invest in real estate properties in smaller denominations through formal platforms, lower transaction costs, tax savings, easy liquidity and access to expertise coupled with transparency and accountability. India took a gradual approach in establishing its REIT legislation, in contrast to its global counterparts. Prior to the Nexus Select Trust retail REIT in 2023, the country had only three listed REITs, with a strong focus on the office sector. The introduction of Embassy Business Park in 2019 marked India's first REIT, followed by Mindspace and Brookfield REITs in 2020 and 2021 respectively. Despite being launched amidst the pandemic, both REITs received strong responses from both institutional and retail investors. Notably, the occupancy rates and rent collections for REIT-managed assets remained resilient even during the pandemic. This highlights the effectiveness of professional asset management, supporting the notion that professionally managed assets

tend to outperform their counterparts. Despite challenging market conditions Indian REITs market continued to witness strong momentum with recent listing of Knowledge Realty Trust in 2025 and Bagmane Prime Office REIT in 2026.

Figure 33 Key REIT Highlights

The operational office space held under REITs in India experienced significant growth, from ~24.8 mn sq ft as of March 31st, 2019, to ~145.2 mn sq ft as of March 31, 2026

Committed occupancy in the operational office portfolios as of March 31, 2026 stands at: Embassy REIT: ~90%, Mindspace REIT: ~96%, Brookfield REIT: ~93%, Knowledge Realty Trust: ~92%

The approximate Weighted Average Lease Expiry (WALE) of the office portfolios as of March 31, 2026 stands at: Embassy REIT-8.5 years, Mindspace REIT-7.1 years, Brookfield REIT-6.7 years, Knowledge Realty Trust-8.0 years; highlighting the long-term stability of active leases in the portfolios

Over FY 2025-26, the annualized distribution yield ranged from ~5.1% to 6.7%. For Embassy REIT, the yield was ~6.4-6.6%; for Mindspace REIT, it was around 5.1-5.8%, for Brookfield REIT, it ranged from ~7.4-7.6% and for Knowledge Realty Trust, the yield was ~6.0-6.2%.This indicates the annual return on investment generated in the form of distributed income. Additionally, investors also benefit from capital appreciation as the value of the underlying assets increases over time

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

So, what are Fractional Ownership Platforms (FOPs)?

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

Over the past few years, the FOP market in India has experienced rapid growth, fuelled by technological advancements, and increasing investor interest in alternative investment avenues. Property Share emerged as the first FOP in India in 2016 and is one of the largest players in the fractional ownership space accounting for more than one-fourth of the market in terms of Assets Under Management (AUM) as of March 2026. Other players in the fractional ownership space are Strata, HBits, Assetmonk, ALYF, WiseX, YOURS etc.

6.25 SM REIT REGULATIONS

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

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

6.25.1 KEY ASPECTS OF THE REGULATIONS

Structure

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

Investment Manager

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

Underlying Asset

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

Asset Value

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

Units Holders & Subscription Size

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

6.25.2 IMPACT OF THE REGULATIONS

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

6.26 SM REIT MARKET OPPORTUNITY

Around 38.6% of the overall Grade A office stock in the top seven cities of India, currently valued at ~USD 49 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 9 SM REIT Opportunity across Markets

	GRADE A OFFICE STOCK, MN SQ FT	SM REIT-WORTHY STOCK, MN SQ FT	INVESTMENT POTENTIAL, USD BN
Bengaluru	237.9	53.3	7.6
Chennai	86.2	33.7	3.3
Delhi NCR	165.8	80.4	9.5
Hyderabad	143.4	47.9	5.0
Kolkata	29.6	23.2	2.3
Mumbai	162.7	84.3	17.6
Pune	92.5	31.4	3.9
Overall	918.1	354.1	49.2

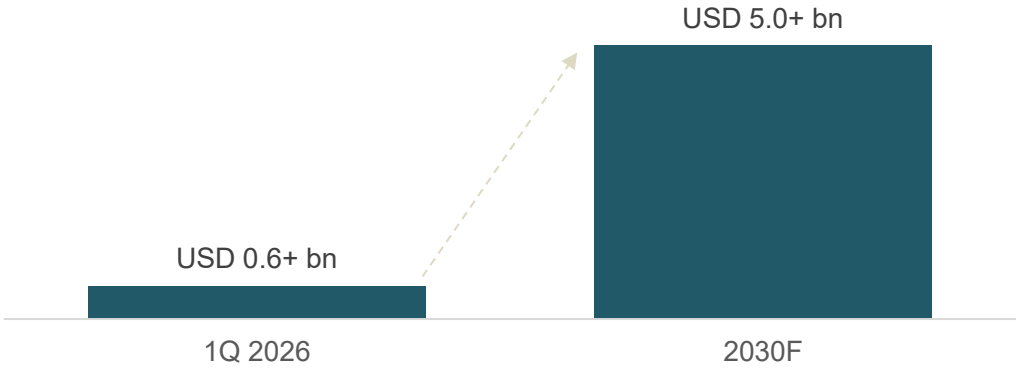
Source: JLL Research, Q1 2026

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 94

SM REITs are expected to pave the way for a thriving REITs market in India. The regulatory aspects will allow investors to approach this segment with greater confidence, given higher levels of disclosures and accountability. Additionally, technological advancements, improved transparency, smaller capital outlay requirements and growing investor interest for participation in a rapidly appreciating real estate market are expected to drive growth. There are likely to be evolving compliances and regulatory oversight challenges that the industry is expected to face as the regulations mature and implementation progresses forward. Despite these teething issues, this market is poised to grow and potentially surpass USD 5.0 billion of AUM by 2030. The REIT market in India grew from around USD 3.6 bn to ~USD 25.8 bn in Gross Asset Value within a span of 6 years. As the sector evolves on the regulatory framework backbone, we expect the SM REIT market to experience even faster growth.

Figure 34 Size of the SM REIT Market, USD billion



Source: JLL Research, Q1 2026

6.27 Latest SM REIT Market Updates

1. The Board approved the following proposals to facilitate ease of doing business related to activities of SM REITs
    a. Standardizing the disclosures in scheme offer document including bifurcation of the scheme offer document into Key Information of the Trust (KIT) and Key Information of the Scheme (KIS), manner of filing and processing of KIT and KIS, manner of updation of KIT and preparation of scheme offer document in a manner which facilitates automated processing
    b. Guidelines for public issue of units by a scheme of SM REIT including allocation in public issue, subscription period, price band, allotment procedure in case of oversubscription and minimum subscription amount
    c. Alignment of certain provisions pertaining to investment conditions and borrowings for SM REITs vis-à-vis REITs.
2. REIT Regulations have been amended to provide that any asset falling under the definition of 'infrastructure' to be considered as 'real estate' or 'property' (and hence eligible to be held as part of the REIT or SM REIT assets) if the following principle is met: *The objective of holding such asset by the REIT (either directly or through underlying HoldCos / SPVs) shall be to earn fixed rental income from leasing out such asset and without assumption of any risk or reward arising out of or related to the operation of such asset.* **Assets such as warehouses, hotels, and data centres, may be considered infrastructure if they meet specific criteria related to investment size, location, and function.**
3. SEBI has indicated that SM REITs are likely to have their own apex body - SRO (Self-Regulatory Organisation) and not be covered under the Indian REITs Association.
4. Six SM REITs are now registered with SEBI. Till now, Property Share Investment Trust has listed three product offerings/schemes – PropShare Platina in December 2024 and PropShare Titania in July 2025 and PropShare Celestia in April 2026.

6.28 WHY SM REITS

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

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

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

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

6.29 LOOKING AHEAD

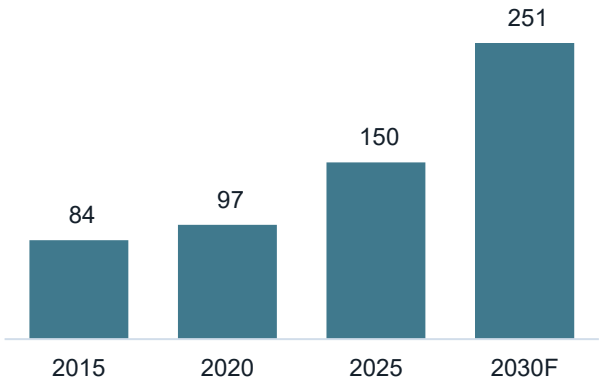
Fractional ownership is still a relatively nascent market in India, driven by PropTech-enabled startup firms that offer retail investors a technology-driven investment solution for private investments in rent-yielding assets. However, a critical aspect remained unaddressed – regulatory oversight. While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

6.30 DELHI NCR OFFICE MARKET OVERVIEW

Delhi NCR – A much sought after destination for global occupiers

Delhi NCR, the capital region of India with a population of approximately 34.7 million, stands as the country's foremost economic, political, and technology hub, encompassing the cities of Delhi, Noida, Gurgaon, Ghaziabad, and Faridabad. Renowned for its concentration of corporate headquarters, government institutions, and a rapidly maturing startup ecosystem, Delhi NCR commands a unique position as North India's premier trade, consumption, and commercial real estate destination. The region's demographic profile reinforces its long-term growth potential with 60.7% of the population currently in the working-age group of 15-59 years. This is projected to rise to 64.9% by 2036 making Delhi NCR's expanding talent base very attractive for occupiers across sectors.
Delhi ranks second among Indian states by GDP at current prices, with an estimated output of USD 150 billion in 2025, and fourth in FDI inflows, attracting USD 38.9 billion (12.9% share) between October 2019 and June 2025. These inflows have supported the development of high-quality commercial real estate across NCR. Today, Gurgaon and Noida are well established key office hubs due to their strong IT/ITeS presence, competitive rents, and concentration of SEZs and Grade A assets, attracting both domestic and global tenants.

Figure 35 Delhi GDP, USD Billion



Source: Oxford Economics, 2025

Delhi NCR boasts one of the most advanced connectivity infrastructures in India. With India's largest metro network (>400 kms metro + RRTS) and high air traffic, Delhi NCR ranks in top 3 metros for infrastructure quality. Delhi Metro facilitates seamless daily mobility for millions of commuters, significantly expanding the accessible labour pool for businesses across the region. The region is also served by a robust aviation network, anchored by Indira Gandhi International Airport, alongside the newly operational Noida International Airport at Jewar. This is further complemented by Hindon Airport in Ghaziabad, catering to domestic traffic. Together, these infrastructure assets position Delhi NCR as one of India's most accessible and well-connected commercial hubs.

Delhi NCR is firmly established as one of India's prominent commercial real estate markets. As the national capital region, Delhi NCR attracts a substantial share of corporate occupiers. Delhi NCR's Global Capability Centres (GCCs), and Grade A+/A office developments attract businesses seeking proximity to policy centres, deep talent pools, and world-class connectivity.

The region's commercial evolution has been shaped by the emergence of distinct growth corridors across its geography. The major commercial hubs include DLF Cyber City in Gurgaon, which serves as the region's premier corporates and BFSI hub, the Noida Expressway corridor emerging as the preferred destination for IT, ITeS, and GCC occupiers, and Aerocity near IGI Airport anchoring the region's newest Grade A+ business district. The Noida-Greater Noida Expressway's rise as a leading office destination accelerated through the mid-2000s, driven by the availability of

large land parcels suitable for campus-style developments, competitive rentals relative to Gurgaon, and steadily improving physical and social infrastructure. While Gurgaon's trajectory in the office market continues to ascend, Noida is home to a maturing ecosystem of multinational corporations, IT majors, and emerging GCCs, supported by a robust talent pipeline from institutions across the region and proximity to the dense residential catchments of East Delhi, Ghaziabad, and Greater Noida. The Uttar Pradesh government's GCC Policy 2024 and broader Invest UP framework have further strengthened Noida's position, offering fiscal incentives including stamp duty exemptions, capital subsidies, and operational cost reimbursements to attract high-value global occupiers. Delhi NCR's dominance as a magnet for both domestic and global corporate occupiers is further strengthened by robust policy support, with key initiatives including the Uttar Pradesh GCC Policy 2024, Haryana IT/ITeS Policy 2024 and SEZ-based tax incentives -collectively offering capital subsidies, stamp duty exemptions, rent reimbursements, and income tax relief to eligible occupiers.

Table 10 Delhi NCR Key Policies and Financial Incentives

Policy	What Companies Get	Benefit Amount	Eligibility & Limits
Uttar Pradesh GCC Policy 2024	100% stamp duty exemption, capital investment subsidy, reimbursement of rent, electricity, and internet costs, and salary support for hiring local talent	Up to 50% land subsidy, 25% capital investment subsidy; 50% reimbursement on startup ideation costs	Structured for Fortune 500 firms and entities with FDI exceeding ₹100 crore; projects classified as Level-1 or Advanced GCC based on investment size and job creation
SEZ Policy	Income tax exemption on export profits, duty-free imports of capital goods and raw materials, zero-rated GST supplies, and single-window clearance	100% income tax exemption for first 5 years, 50% for next 5 years, and 50% on reinvested export profits for a further 5 years	IT/ITeS and service-sector companies within a notified SEZ; must demonstrate positive net foreign exchange over a cumulative 5-year period; no minimum land area required for IT/ITeS units
Haryana IT/ITES Policy 2024	Capital investment subsidy, rent reimbursement of INR 20 per sq. ft. per month or 25% of actual rent paid whichever is less, and stamp duty refund on land purchase	10% of eligible capital expenditure up to INR 10 crore; rent reimbursement capped at 5,000 sq. ft. carpet area INR 48,000 per employee per year employment subsidy applicable for 10 years	Units engaged in IT/ITeS sector operations; companies cannot claim the same incentive head if already availed under HEEP 2020 or any other Haryana flagship policy

Infrastructure development has been a key catalyst for Noida's growth, with projects like the Aqua Line Metro and the robust network of expressways significantly improving connectivity. The region's close proximity to the operational Delhi-Ghaziabad-Meerut RRTS corridor has already enhanced regional mobility. Additionally, Noida's status as a well-planned city with a strong IT/ITeS and manufacturing base, combined with its relative affordability and growing job opportunities, is driving strong talent migration and fuelling demand in the office and residential real estate markets. In parallel, the development of the Noida International Airport (NIA) at Jewar has triggered a massive build-out of world-class supporting infrastructure. The upcoming RRTS corridor connecting Ghaziabad to the NIA, along with the development of logistics and warehousing hubs, data center parks, new hotel & hospitality projects, and other city-wide infra projects, are expected to accelerate economic activity, job creation, and urban liveability, further enhancing the region's appeal for both global businesses and residents.

Table 11: Delhi NCR Demographic and Economic Profile (2025)

GDP (2025: current prices)	USD 150 billion
Population	34.7 million
Literacy Rate	86.32%
Median Age Group	25-34 years
No. of households	7.48 million

Source: Oxford Economics 2025, World Population Review, Census of India, JLL Research

Table 12: Grade A Office Market Snapshot (As of 31st March 2026)

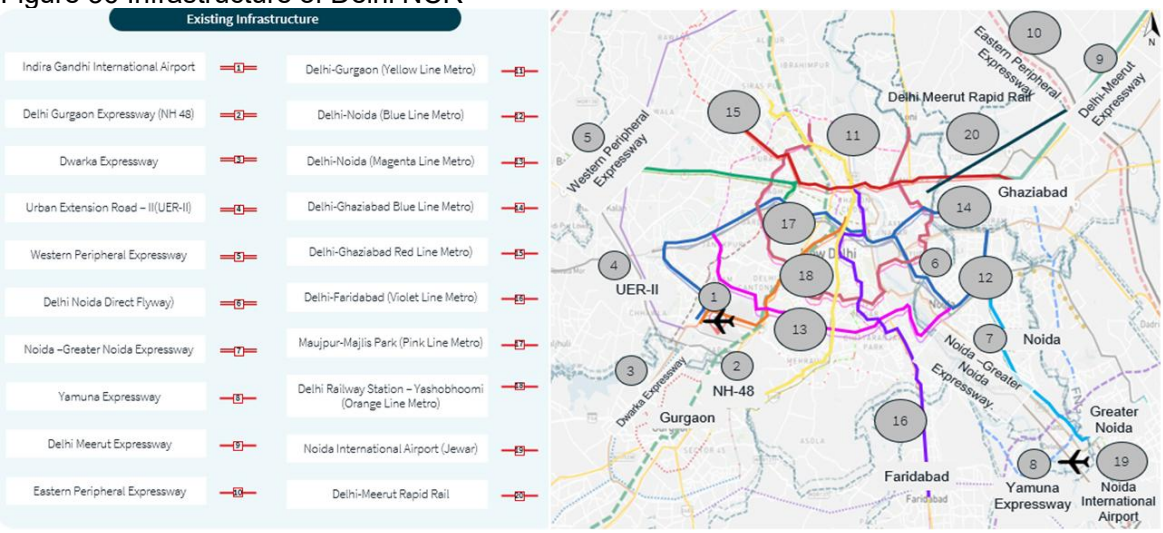
Stock, Mn Sq Ft	165.8 (18.1% OF OVERALL INDIA STOCK)
Vacancy, %	19.1
Net Absorption, mn sq ft (Q4 2025)	55.5 (18.7% of overall India absorption)
Gross Leasing, mn sq ft (Q4 2025)	97.6 (22.8% of overall India leasing)
Average Rent, INR/sq ft/month	93.8

Source: JLL Research, Q1 2026

6.31 DELHI NCR INFRASTRUCTURE OVERVIEW

Delhi benefits from strong infrastructure, including an integrated metro rail system and extensive roads that connect Delhi to nearby states like Haryana and Uttar Pradesh. The city is well connected through major roads such as the Delhi-Mumbai Industrial Corridor, Delhi-Gurgaon Expressway, Delhi-Noida Direct Flyway, Urban Extension Road-II, and Yamuna Expressway. Flyovers across the network help ensure steady and smooth traffic flow. Delhi Metro has greatly improved the urban transport system in Delhi NCR. It now connects nearby cities like Gurgaon, Noida, Ghaziabad, Faridabad, and Greater Noida, improving travel within the region and helps ease congestion in busy commercial zones. The Noida International Airport and Delhi–Meerut RRTS have added to the region's transport network. They are helping unlock new commercial areas and support economic growth in Delhi NCR.

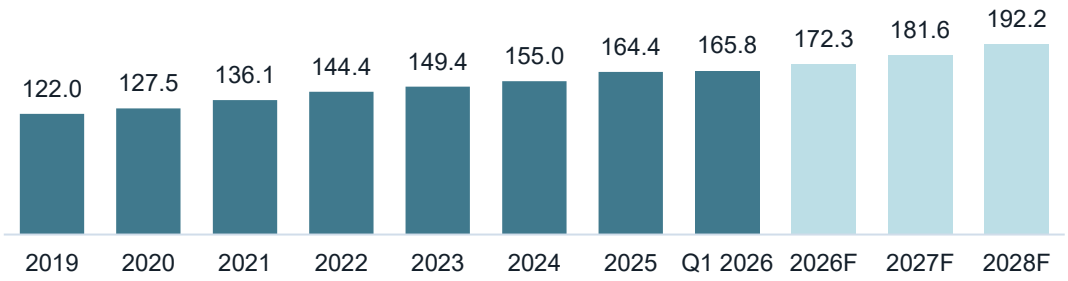
Figure 36 Infrastructure of Delhi NCR



6.32 Classification of Office Stock

The Delhi NCR office market is primarily segmented into Delhi City, Gurgaon, and Noida. Delhi City comprises the Central Business District (CBD), including Connaught Place and surrounding areas, as well as the Secondary Business District (SBD), which primarily includes Aerocity, Saket, Malviya Nagar, Nehru Place, Okhla, Jasola, and Mohan Co-operative area. Gurgaon and Noida are further divided into multiple micro-markets. With over 165 million sq ft of operational Grade A stock, Delhi NCR is one India's most attractive office destinations and accounts for nearly one-fifth of the total stock in India. The market remains resilient with a vacancy rate of 19.1% and steady demand momentum from a diverse set of occupiers. With a strong development pipeline of large-scale office projects set for completion between 2026–28, the Grade A office stock is expected to scale to nearly 192 million sq. ft. by the end of 2028.

Figure 37 Delhi NCR Grade A office stock (mn sq ft)

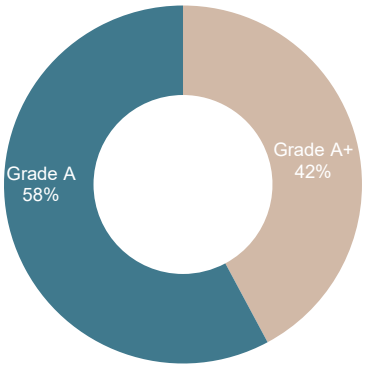


Source: JLL Research, Q1 2026

6.32.1 Based on Quality

The Grade A+ office segment in Delhi NCR totals nearly 69.92 million sq ft, distributed across Gurgaon, Noida, and Delhi. Gurgaon has the largest share with 68%, followed by Noida (23%) and Delhi (9%). This distribution reflects the market's evolution toward institutional-quality developments that meet the standards of sophisticated occupiers. The Grade A+ segment is poised for continued expansion as occupiers are increasingly opting for premium, future-ready office spaces with integrated digital infrastructure and sustainability features blended in office environments. This trend is visible in the ongoing construction pipeline of high-specification developments in Gurgaon, Noida and Delhi Aerocity, underscoring Delhi NCR's growing attractiveness to corporations seeking modern, high-quality office facilities.

Figure 38 Distribution of Delhi NCR Office stock based on quality



Source: JLL Research, Q1 2026

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

6.33 KEY OFFICE SUBMARKETS: SNAPSHOT

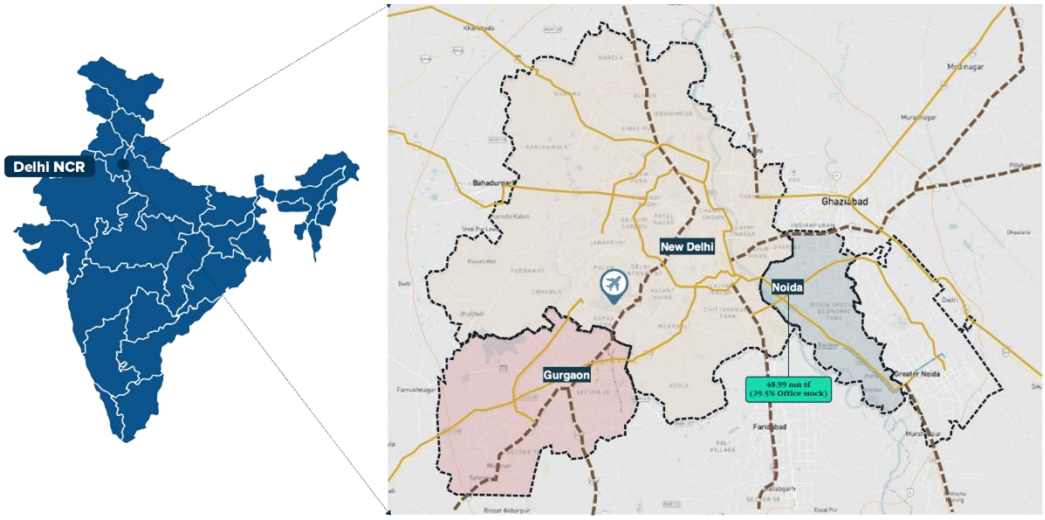
Table 13 Overview of Delhi NCR's office submarkets – Overall Grade A (As of 31st March 2026)

	STOCK, (MN SQ FT)	VACANCY (%)	AVERAGE RENT, (INR/SQ FT/M)	NET ABSORPTION, (MN SQ FT) 2019 – Q1 2026
CBD	2.92	11.0	258.5	0.30
SBD*	13.02	19.5	181.4	2.59
Extended SBD	100.89	17.2	94.2	34.24
PBD	48.99	23.3	59.8	18.39

Table 14 Overview of Delhi NCR's office submarkets – Grade A+ (As of 31st March 2026)

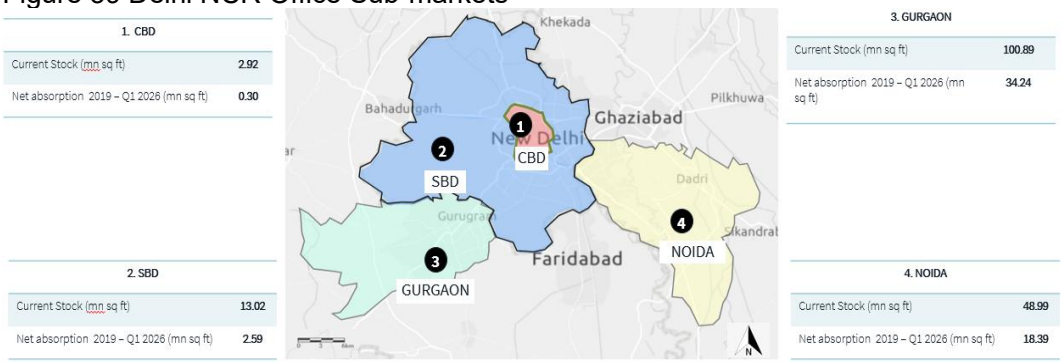
	STOCK, (MN SQ FT)	VACANCY (%)	AVERAGE RENT, (INR/SQ FT/M)	NET ABSORPTION, (MN SQ FT) 2019 – 2024
CBD	1.18	0.6	330.5	0.18
SBD*	5.05	31.4	225.1	1.75
Extended SBD	47.67	3.0	123.8	19.35
PBD	16.03	2.7	75.1	7.99

Source: JLL Research, Q1 2026
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors



Source: JLL Research, Q1 2026

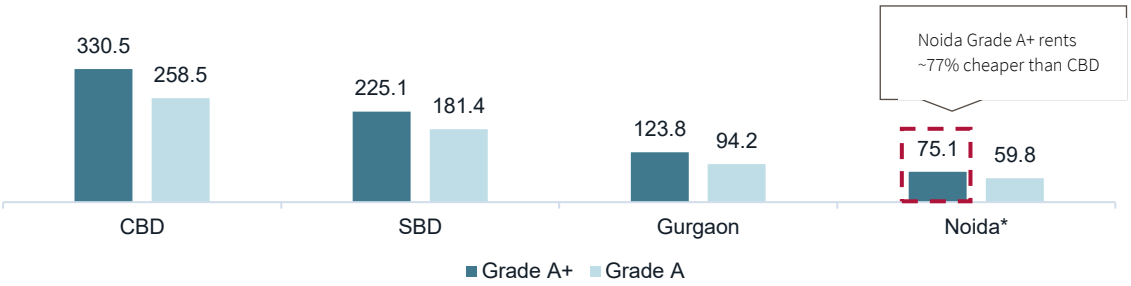
Figure 39 Delhi NCR Office Sub-markets



Source: JLL Research, Q1 2026

Delhi NCR's Central Business District (CBD) which includes Connaught Place commands higher rentals than the city's SBD, Gurgaon and Noida, with average rents at INR 258.5 per sq ft/month for Grade A stock. The Delhi SBD has recently seen completions of new premium office developments in Aerocity thus pushing its average rents to INR 181.4 per sq ft/month. Strong occupier demand and concentration of high-quality developments support this premium. Gurgaon has an average rent of INR 94.2 per sq ft/month for Grade A stock, mainly due to high rental threshold for premium projects on the NH-8 and Golf Course Road micro-markets. Noida commands an average rent of INR 59.8 per sq ft/month in the Delhi NCR office market. Average rents for Grade A+ office assets depict a similar trend, with CBD commanding INR 330.5 per sq ft/month, followed by SBD at INR 225.1 per sq ft/month. Average rents for Grade A+ assets in Noida remain the cheapest across Delhi NCR at INR 75.1 per sqft/month.

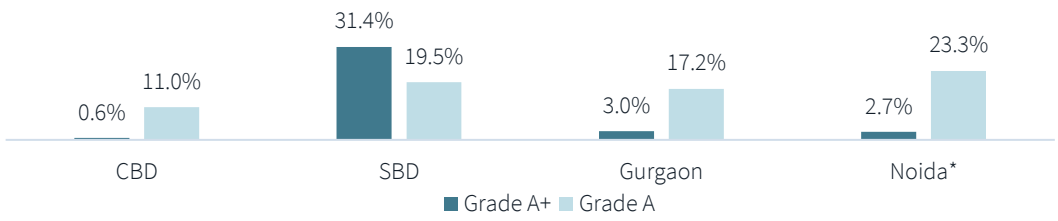
Figure 40 Delhi NCR Sub-market wise Grade A+ Average Rent (INR/sq ft/month) (As of 31st March 2026)



Source: JLL Research, Q1 2026
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Due to recent new completions of Grade A+ office assets, vacancy in Delhi SBD substantially increased to 31.4%. In the coming quarters many MNCs, and large domestic corporates are showing keen interest to take up space in Aerocity which will lead to gradual reduction in vacancy. In comparison, Grade A+ vacancy in Delhi CBD, Gurgaon and Noida ranges between 0.6% and 3.0%. This pronounced gap highlights the strong occupier demand and limited availability of premium office space within the Delhi NCR submarkets.

Figure 41 Delhi NCR Sub-market wise Grade A+ Vacancy % (As of 31st March 2026)

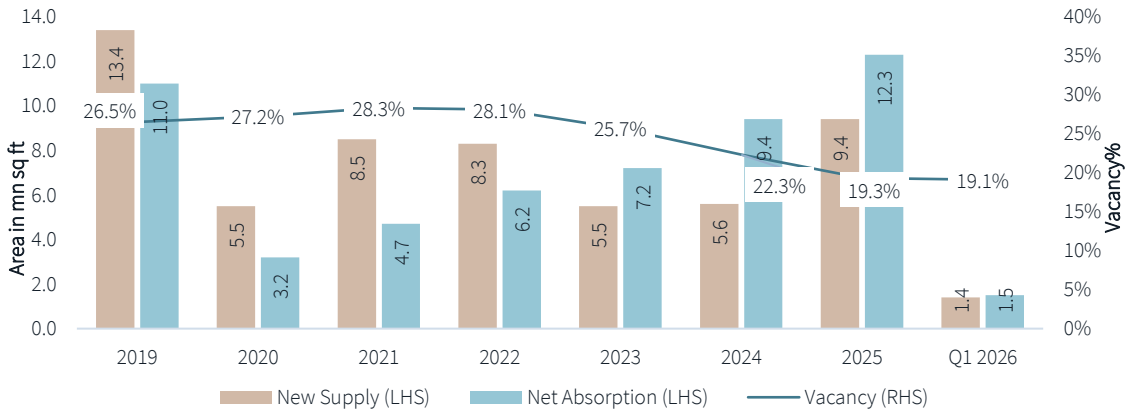


Source: JLL Research, Q1 2026
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

6.34 Market Dynamics - Demand, Supply, Vacancy & Rental Trends

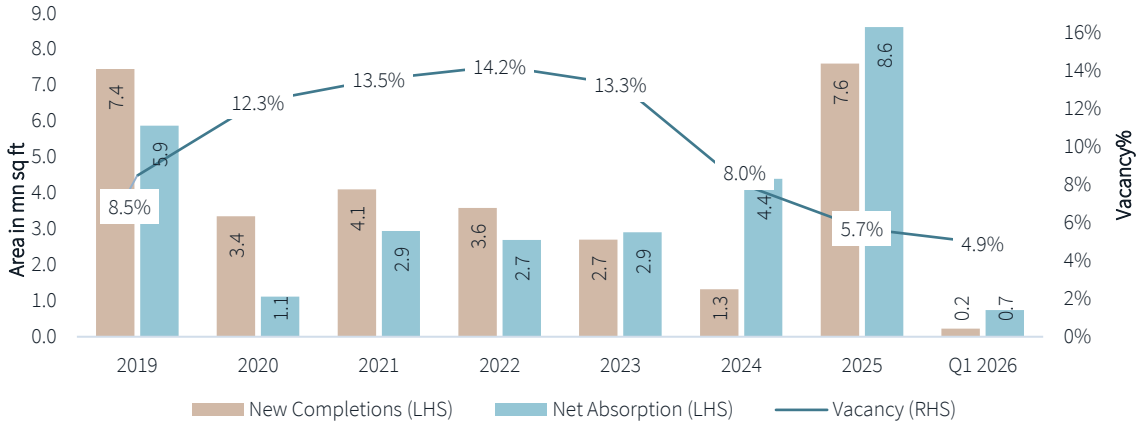
Delhi NCR's office market continues to exhibit a qualitative shift in occupier demand for premium assets. Grade A+ office assets recorded stable net absorption and peaked at ~8.6 mn sq ft in 2025, the highest since 2019. The vacancy for Grade A+ assets has reduced substantially from a high of 14.2% in 2022 to 4.9% at the end of Q1 2026. For Grade A assets, net absorption peaked in 2025 (~12.3 mn sq ft) during the same time horizon. However, compared to Grade A+ assets, the vacancy threshold is higher in Grade A assets despite sustained leasing activity across key sectors such as IT/ITeS, manufacturing and co-working operators. Vacancy in Grade A decreased from 28.3% in 2021 to 19.1% in Q1 2026. These market statistics underscore the inherent occupier preference for assets that meet the highest degree of modern standards, support agility and seamless hybrid integration. In the post pandemic period of 2023–2025, strong demand in Grade A+ assets ensured that net absorption outpaced new supply annually, resulting in a steep decline in vacancy levels. Tighter vacancy in Grade A+ assets is indicative of a healthier market dynamic for institutionally owned Grade A+ office spaces.

Figure 42 New Supply, net absorption, and vacancy trends – Delhi NCR Overall Grade A



Source: JLL Research, Q1 2026

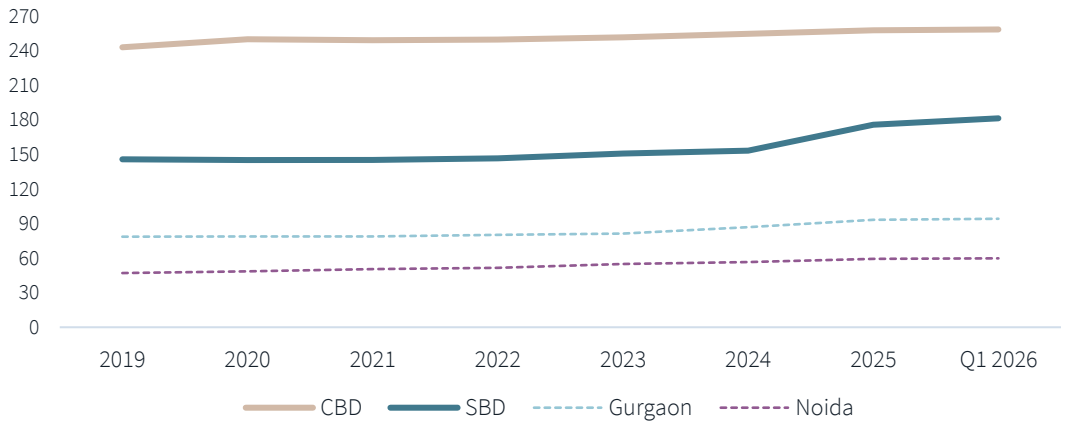
Figure 43 New Supply, net absorption, and vacancy trends – Delhi NCR Grade A+



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Both Grade A and Grade A+ properties show a steady rise in rentals from 2019 to Q1 2026, with particularly strong rental escalation witnessed after 2022. Due to its strategic location, CBD consistently commands the highest rents compared to SBD, Gurgaon, and Noida for both Grade A and Grade A+ assets. Grade A+ rentals have nearly doubled when compared to Grade A assets across CBD, SBD and Gurgaon, reflecting the premium positioning of these assets. In Noida, Grade A+ assets command nearly 1.4 times the average rents of Grade A properties and still relatively cheaper when compared to other submarkets. Gurgaon and Noida have lower rents than CBD and SBD but have seen steady increase, indicating healthier demand in these locations.

Figure 44 Submarket-wise rental trend for overall Grade A

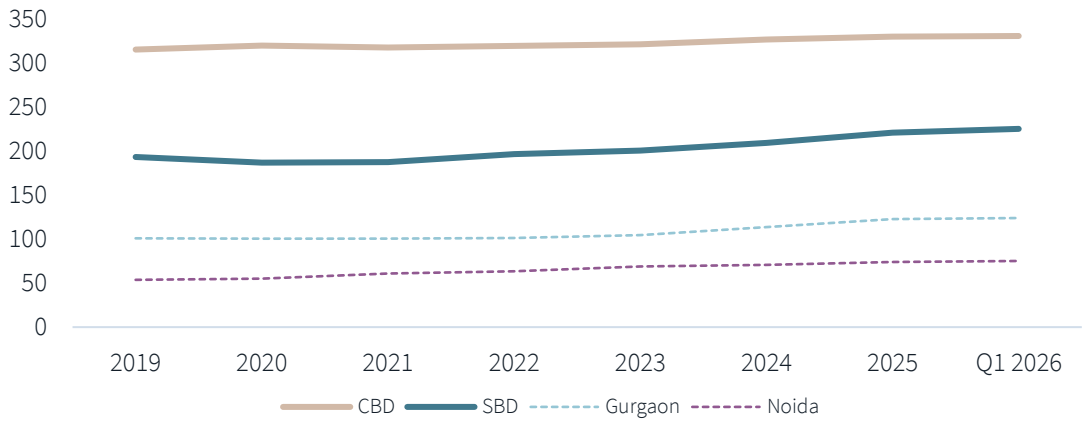


Source: JLL Research, Q1 2026

Table 15 Submarket-wise rental trend for Grade A (As of 31st March 2026)

INDICATIVE RENTAL RANGE, INR/SQ FT/MONTH	CBD	SBD	GURGAON	NOIDA
2019	243.0	145.7	78.6	47.0
2020	250.1	145.1	78.7	48.6
2021	249.1	145.2	78.7	50.4
2022	249.6	146.7	80.1	51.7
2023	251.6	150.8	81.4	55.0
2024	254.9	153.4	86.8	56.6
2025	257.9	175.7	93.3	59.4
Q1 2026	258.5	181.4	94.2	59.8

Figure 45 Submarket-wise rental trend for Grade A+



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Table 16 Submarket-wise rental trend for Grade A+ (As of 31st March 2026)

INDICATIVE RENTAL RANGE, INR/SQ FT/MONTH	CBD	SBD	GURGAON	NOIDA
2019	315.1	193.1	100.7	53.7
2020	319.5	186.7	100.4	55.1
2021	317.5	187.1	100.5	60.7
2022	319.2	196.2	101.3	63.2
2023	320.9	200.3	104.3	68.8
2024	326.6	209.3	113.5	70.5
2025	329.8	220.7	122.6	73.8
Q1 2026	330.5	225.1	123.8	75.1

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

Table 17: Rental CAGR comparison: Grade A+ vs Overall Grade A (CY)

CAGR % 2019- Q1 2026	CBD	SBD	GURGAON	NOIDA
Grade A+	0.7%	2.2%	3.0%	4.9%
Overall Grade A	0.9%	3.2%	2.6%	3.5%

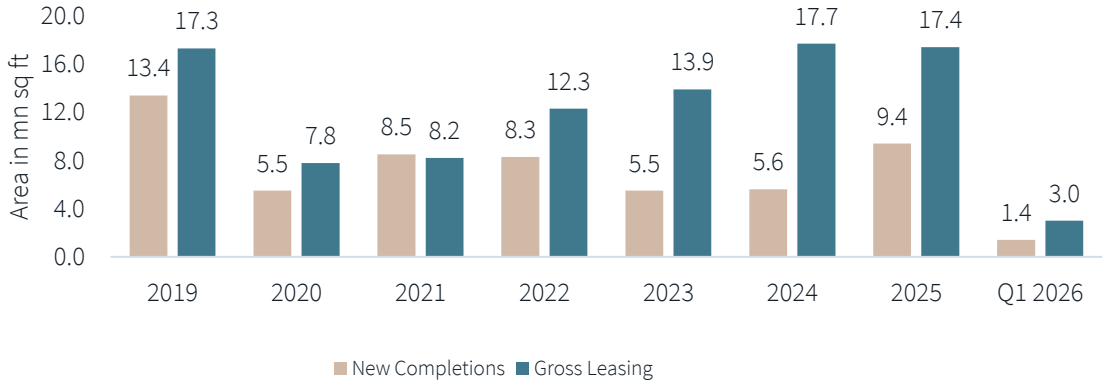
Source: JLL Research, Q1 2026

Grade A+ assets witnessed the highest CAGR for Noida, followed by Gurgaon and SBD respectively. For Grade A properties too, Noida witnessed the highest CAGR growth followed by SBD and Gurgaon. The difference in rental growth between Grade A+ and Grade A assets is the highest in Noida and highlights a stronger preference for premium assets in its various locations. The minimal rental CAGR for Grade A+ in CBD rents is largely due to lack of new Grade A+ asset completions in recent years as such constructions are largely concentrated in other submarkets.

6.35 Trends in Gross Leasing Activity

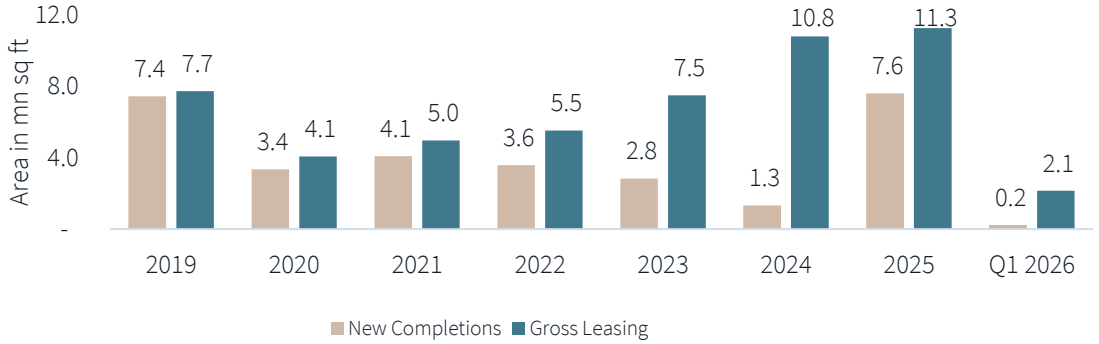
Delhi NCR's office market demonstrated strong leasing momentum in most years. Apart from 2021, demand for office spaces outpaced new office supply annually during the seven-year period from 2019 to 2025. The same momentum continues in the first quarter of calendar year 2026. In 2021, gross leasing stood at 8.2 mn sq ft due to recalibration in demand for office spaces by occupiers in the middle of a global pandemic. However, new completions outpaced demand as new construction activities picked up pace again after the lull in 2020. From 2022, gross leasing rebounded strongly. Between 2022 to 2025, this positive trajectory has sustained with gross leasing activity averaging above 15 mn sq ft each year, indicating continued occupier confidence and market vitality.
Delhi NCR is one of India's leading technology office markets, with IT/ITeS occupiers Including GCCs, SaaS companies, and enterprise firms consistently driving leasing demand. The market is largely anchored by Gurgaon and Noida, which have emerged as established technology hubs supported by high-quality Grade A office supply, strong talent availability, and robust infrastructure. Within Noida, micro-markets such as Sector 62 have developed into key technology clusters, attracting technology and SaaS occupiers seeking well-developed and strategically located office spaces.

Figure 46 Gross leasing trends Delhi NCR Grade A



Source: JLL Research, Q1 2026

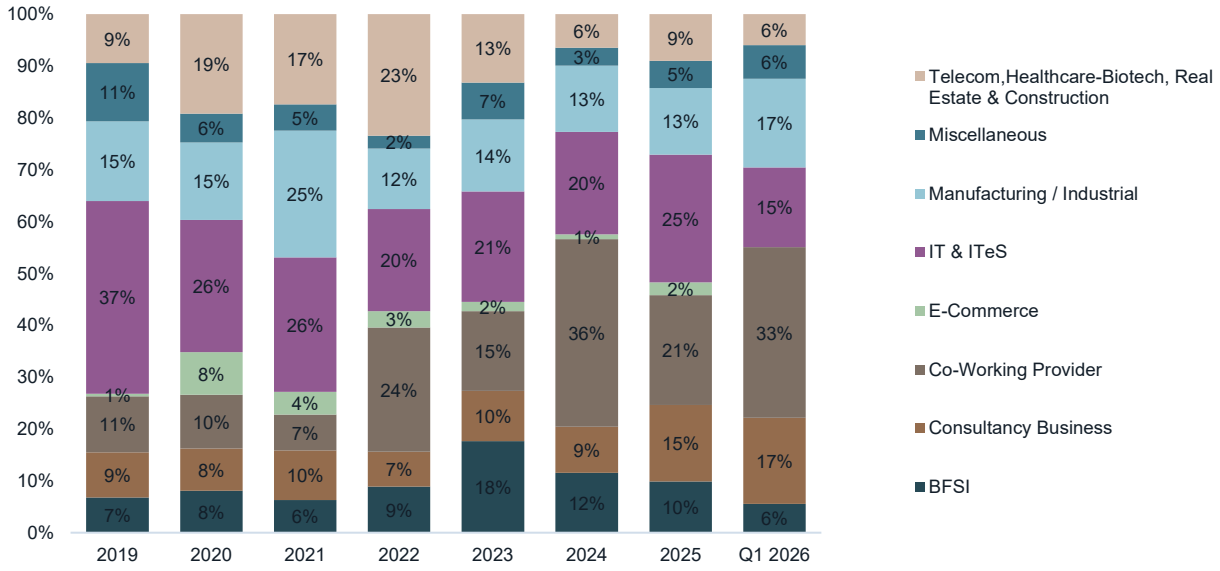
Figure 47 Gross leasing trends Delhi NCR Grade A+



Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

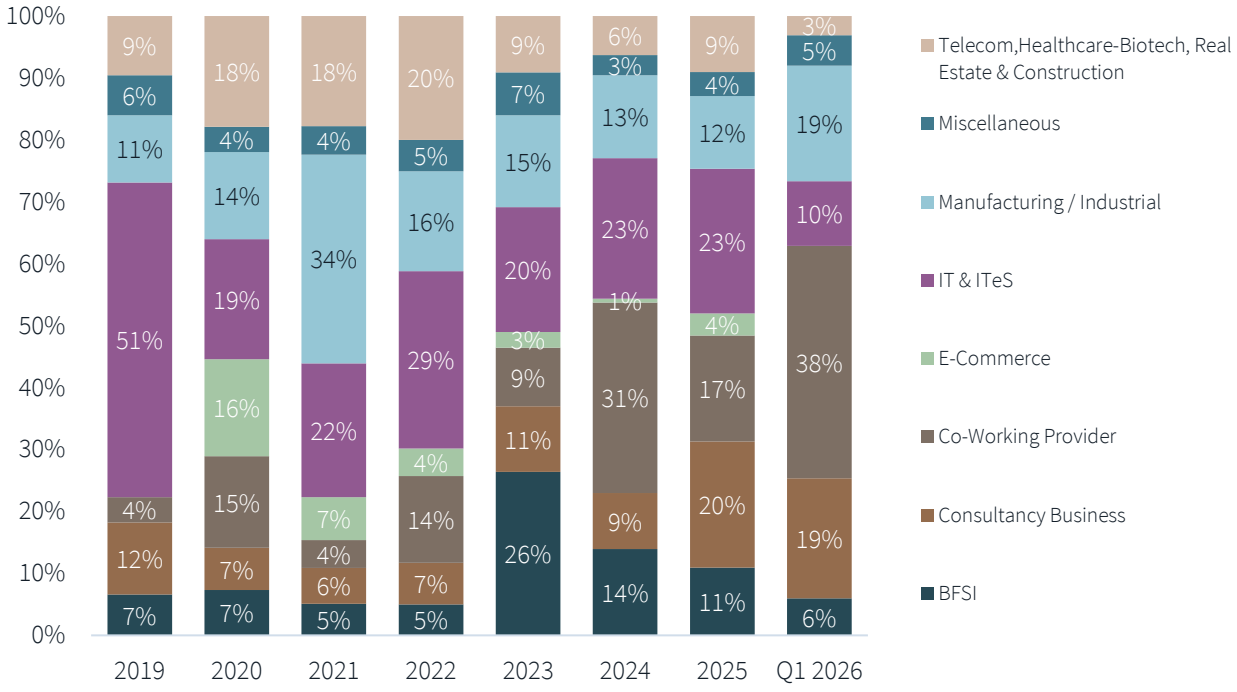
Delhi NCR's leasing activity has demonstrated significant sectoral diversification, reflecting the market's predominant appeal across industries. Co-working operators have emerged as a major occupier segment, with a steady increase in its share. For Grade A+ assets in particular, co-working operators' share in the leasing pie has swelled from 4% in 2019 to 17% in 2025. In Q1 2026, co-working operators comprised nearly 38% share for such assets, the highest during this period. IT & ITeS continues to be a key contributor in Delhi NCR's leasing volume but its share has reduced substantially in the past few years. In 2019, this sector comprised 51% share of the leasing volume for Grade A+ assets. However, in 2025 the sector's share shrunk to 23%, before declining further to 10% in Q1 2026. This decline in office space take-up by IT & ITeS sector tenants is primarily driven by companies adopting flexible workspace models, and rightsizing offices to optimize costs and consolidating teams into higher-quality buildings. Manufacturing and industrial sector's office space take up has remained largely stagnant in the past four years. BF SI, consulting, Telecom, healthcare, real estate, and construction sectors also contributed to stable demand for office spaces.

Figure 48 Sector-wise share of gross leasing in Delhi NCR Grade A



Source: JLL Research, Q1 2026

Figure 49 Sector-wise share of gross leasing in Delhi NCR Grade A+



Source: JLL Research, Q1 2026

6.36 Overview of the flex market in Delhi NCR

Flexible workspace operators have emerged as a major occupier segment in Delhi NCR's office market. With ongoing expansion by large operators, Delhi NCR's flex stock totalled to 16.17 million sq.ft. and 261,400 seats by Q1 2026 indicative of strong real estate footprint. Coworking and flex space providers contributed 33% of total Grade A gross leasing in Q1 2026. Leading operators such as WeWork, SmartWorks, Simpliwork, The Executive Centre, Workshaala Spaces, Avanta and Nukleus coworking have expanded their portfolios consistently. In Q1 2026, India's first flagship centre of JustCo The Collective became operational in Gurgaon.

Table 18 Flex Market Snapshot (As of 31st March 2026)

STOCK, MN SQ FT	16.17
Stock, seats	261, 400
Vacancy, %	~18
Upcoming supply, seats	35,000
Indicative rental range, INR/seat/month	6,000 – 60,000

Table 19 Top 10 Flex Workspace operators

S.NO	COMPANY	AREA (MN SQ. FT)	SEATS
1	Simpliwork	1.64	23,985
2	WeWork	1.24	19,341
3	Incuspaze	1.15	18,655
4	Tablespace	1.11	16,406
5	Smartworks	1.09	17,904
6	Awfis	0.71	11,040
7	91Springboard	0.66	10,652
8	ALTF	0.52	8,739

S.NO	COMPANY	AREA (MN SQ. FT)	SEATS
9	Spring House	0.51	9,044
10	Gowork	0.45	7,285

Source: JLL Research, Q1 2026

The growth trajectory has been particularly pronounced in recent years, with flex operators expanding their footprint to capture enterprise demand for agile workspace solutions. Corporate preferences for flex workspace solutions over traditional direct leasing arrangements stem from multiple operational and financial advantages.

- **Cost Savings:** Leasing with a flex space operator often translates to lower costs with reduced administrative costs and other overhead expenses. Pre-built, move-in ready space can reduce initial out-of-pocket expenses, enable greater efficiency, and potentially drive down total occupancy costs.
- **Zero capital expenditure:** The key benefit for occupiers opting for customised spaces over traditionally leased spaces is the savings on the upfront expenditure for fit outs. In simple terms, while the operational costs are mostly higher because occupiers end up paying a composite rent for a bouquet of services, there are significant savings on capital expenditure.
- **Lease tenure flexibility:** Flexible space helps organizations “buy time” as they launch new initiatives, establish growth projections, and develop longer-term space strategies. Tenants with space requirement for a shorter duration face certain challenges in leasing out space with space owners as the minimum lock-in period for organized office spaces is typically three or more years. Flexible workspaces allow the tenants to take up spaces as per their requirement in terms of lease tenures / lock-ins, thus allowing for greater flexibility.
- **Increased portfolio flexibility:** Companies can scale up or down easily based on changing business needs. The flexibility to increase or decrease seat take-up is a key attraction for start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations.
- **Innovation and collaboration opportunities:** Flex arrangements foster innovation through increased employee interaction, exposure to new business concepts and cross-pollination of ideas. Employees share the space with professionals from diverse industries which provides them with networking opportunities and can lead to valuable partnerships.
- **Customization and convenience:** For large corporates, the possibility of getting spaces customised to their requirements, a low gestation period and the convenience of managed flex spaces are important factors. Corporates today view their workplace environment as an instrument to drive business performance and enhance engagement, empowerment, and fulfilment among staff. The furtherance of this agenda requires an element of specialisation, and flex space operators are filling this gap, thereby yielding tangible benefits to the occupier.

However, it is pertinent to note that the associated benefits vary, depending on the type of occupiers and their scale of operations. Start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations are primarily attracted to the cost and flexibility factor. For large corporates, the savings on upfront expenditure for fit outs as well as the customization and convenience are major pull factors. Large corporates are enticed by the savings on upfront expenditure for fit outs, as well as the enhanced customization options and unparalleled convenience provided by flex space operators. Thus, flex office space is a viable real estate option for all types of office occupiers—from freelancers and start-ups to large corporates. Varied in-house amenities like gym, spa, food court, gaming zones, sleeping pods, crèche services, etc., and perks such as seamless access to the operator’s flex spaces across locations only add to the attractiveness of the deal.

Delhi NCR is a key market for flex space operators

The flex space segment has witnessed steady growth driven by enterprise-led demand for managed spaces. Recent leasing trends indicate that flexible workspace providers have been actively securing prime locations across key submarkets, with Gurgaon emerging as the dominant hub for flex operations. Gurgaon has the highest number of flex seats at 146,083, followed by Noida with 91,597 seats. Gurgaon is the largest flex hub in Delhi NCR. The distribution pattern reflects distinct preferences among flex operators and their enterprise clients for established business corridors with superior infrastructure and connectivity.

Table 20 Distribution of flex stock across submarkets

	STOCK, SEATS	VACANCY, %	INDICATIVE RENTAL RANGE, INR/SEAT/MONTH
CBD	3,827	~15	7,000 – 65,000
SBD	19,893	~20	6,000 – 50,000
Gurgaon	146,083	~13	6,000 – 45,000
Noida	91,597	~17	5,000 – 22,000

Source: JLL Research, Q1 2026

Gurgaon commands 56% of Delhi NCR's flex stock, followed by Noida with 35%. In line with the trends witnessed for traditional office formats, the flex stock demonstrates a similar trajectory with growing real estate footprint in peripheral markets. Both Gurgaon and Noida offer strategic location advantages at the intersection of talent availability and corporate demand. Gurgaon has the lowest vacancy, suggesting stronger demand for flex spaces. Noida has the lowest rental range (INR 5,000 – INR 22,000 per seat/month) despite having large supply, thus making it an attractive cost-effective option for occupiers. CBD rentals range from INR 7,000 to INR 65,000 per seat/month, the highest among all locations. This reflects the premium positioning of central business districts.

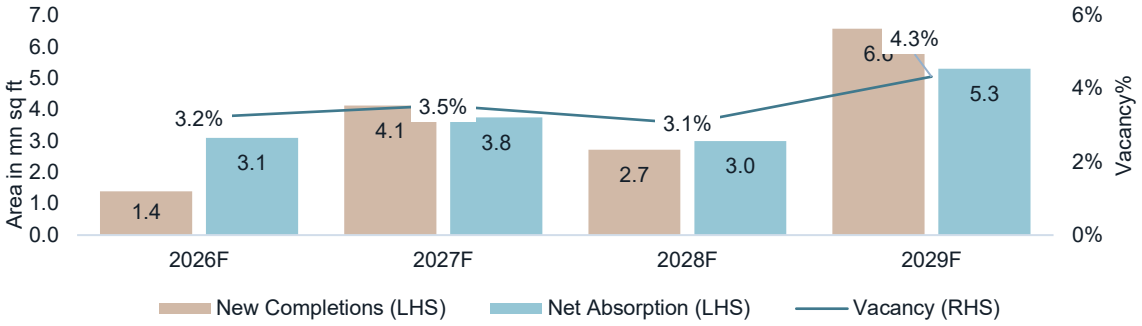
Managed space model has gained traction

The managed office model has rapidly grown in Delhi NCR. Flex operators usually lease space from landlords, build and customize it as per tenant requirements, and offer fully managed offices by covering fit-out and setup costs. Companies prefer this option as it offers ready and customized office spaces. The managed office segment is expected to grow further, driven by rising demand within the flex workspace market.

6.37 OUTLOOK – DELHI NCR OFFICE SECTOR

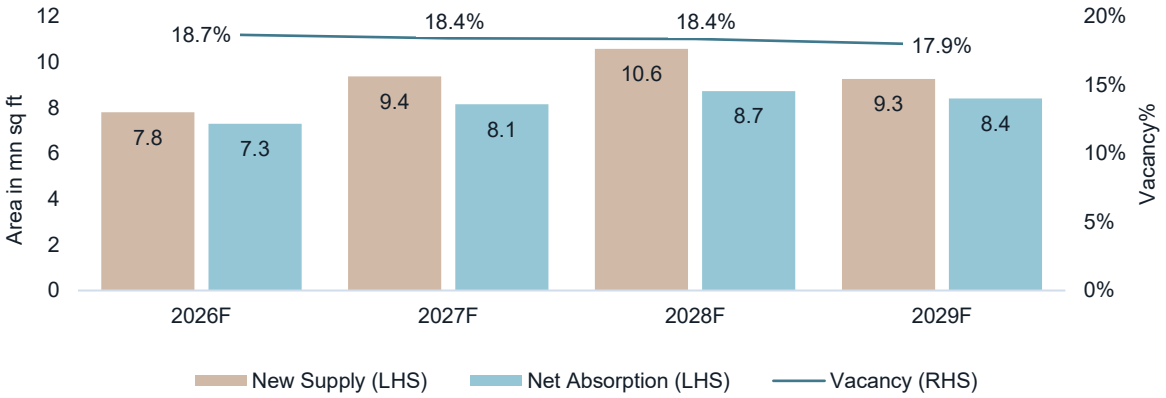
Delhi NCR's Grade A office market is poised for a strong growth phase over 2026–2029, with nearly 37 million sq ft of new supply expected to come on the block. Noida will account for nearly 45% (~16.6 million sq ft) of the upcoming development pipeline and is no longer a secondary choice for expansion of real estate footprint by corporate occupiers. Occupier demand is expected to remain resilient across IT/ITeS, BFSI, consulting, co-working, and e-commerce sectors, with GCC expansion emerging as a key growth driver alongside established occupier categories. At the same time, evolving workplace strategies are playing an increasingly significant role in shaping leasing decisions for commercial real estate expansion. Occupiers are demonstrating a clear preference for sustainable, wellness-oriented, and green-certified assets that incorporate energy-efficient infrastructure, improved indoor air quality, biophilic design, and employee-centric amenities. Accordingly, the growing preference for green-certified, campus-style developments and flexible workspace solutions continues to influence both leasing activity and upcoming supply. Backed by a robust pipeline in Noida and Gurgaon, the Delhi NCR office market is entering an active development phase, underpinned by expanding premium-grade stock. Of the total upcoming supply in Delhi NCR, nearly 40% will belong to Grade A+ assets. There is strong emphasis on "flight to quality" and this inherent demand for Grade A+ assets is driving steady rental growth and attractive investment yields.

Figure 50 Outlook on New supply, net absorption, and vacancy trends – Delhi NCR Grade A+



Source: JLL Research, Q1 2026

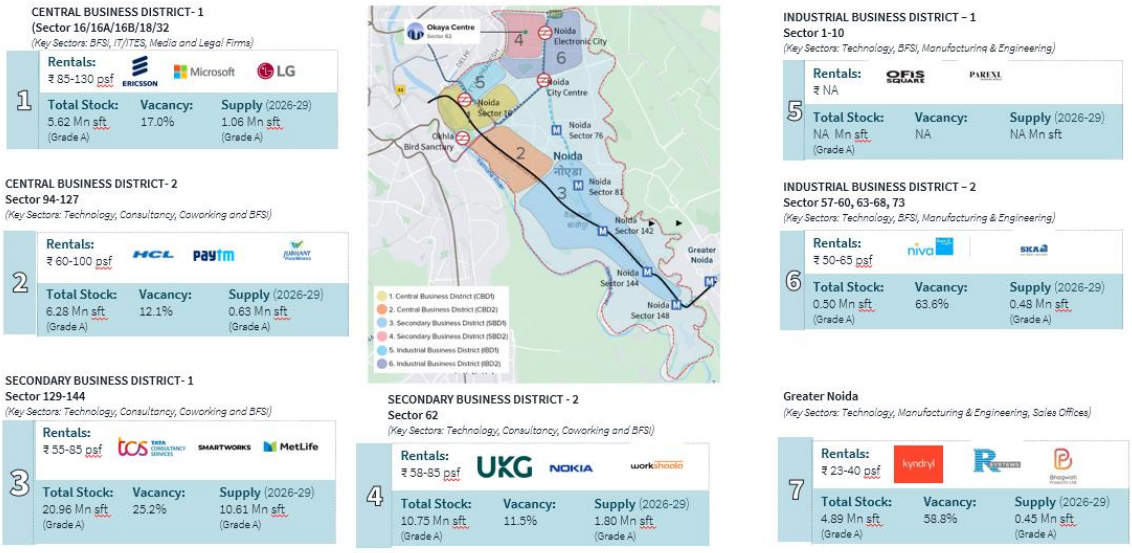
Figure 51 Outlook on New completions, net absorption, and vacancy trends – Delhi NCR Grade A



Source: JLL Research, Q1 2026

6.38 NOIDA OFFICE MARKET OVERVIEW

Figure 52 Evolution of Noida Office Market



Note: The map above depicts the Grade A stock, vacancy and supply for Grade A office assets. Greater Noida included as part of Noida Office Market segmentation as it holds substantial stock of Grade A office assets.

6.38.1 NOIDA – A RAPIDLY STRENGTHENING INFRASTRUCTURE AND FUTURE-READY REAL ESTATE DESTINATION

Noida's office market has shown remarkable resilience and growth as a future-ready real estate destination. The office market in Noida comprises six business districts. Noida Central Business District-1 office market comprises of Sectors 16,16A,16B,18 and 32 and is centrally located with good accessibility, strong public transport such as metro rail network, bus services, local cabs and proximity to Delhi via DND flyway. In addition to well-developed physical infrastructure, it offers rapidly strengthening social infrastructure; surrounded by residential catchment areas with retail shopping malls, schools, hospitals and hotels. The office assets in this business district, such as Max Towers, Berger Tower, KP Towers, Sovereign Capital Gate, Express Corporate Park have a marquee positioning. There is strong investor confidence in this submarket and institutional investors (Max New York, Xander) have expanded their presence here gradually. This is the most expensive submarket in Noida in terms of rentals due to presence of Grade A+ assets, with a good tenant mix from companies in IT/ITeS, BFSI, media, manufacturing and co-working operators. The newly operational Delhi-Meerut Rapid Rail Transit System has an intersection station connecting at new Ashok Nagar metro station, which provides excellent connectivity to commuters to reach this submarket.

Noida-Greater Noida Expressway is split into two micromarkets namely Central Business District-2 which comprises of sectors 94,96,98,125,126,127 and Secondary Business District-1 and has the following sectors (129,132,135,136,90,140A,142,143A,144 and 153). With the release of the commercial land by the Authority in 2008, this region emerged as the hotspot for the real estate development. With development of large-scale commercial developments, the area is witnessing rapid increase in traditional office space demand. Large land parcels along Noida Greater Noida expressway enabled the creation of expansive office campuses and Grade A buildings, attracting major corporations seeking scalable, high-quality workspaces outside the congested CBD-1 office market. This micromarket provides medium to semi-premium office rental options.

Sector 62 also known as the Secondary Business District-2, includes majority of single owned standalone commercial developments in this micro market. It is a prime mixed-use location of Noida city and one of the well-planned sectors of Noida where residential and commercial areas are segregated effectively. Rapid urban expansion and infrastructure development, including enhanced road connectivity and comprehensive public amenities have established SBD-2 as a favoured location for modern commercial developments. This evolution was accelerated by policy support for IT/ITeS and commercial real estate, driving demand from technology, consulting, financial services, and co-working operators.
Industrial Business District-1 includes Sectors 1 to 10 and Industrial Business District-2 includes Sectors 58-60 and 63-68. These sectors mainly have standalone properties with smaller floor plates and cheaper rentals, preferred by BPOs, KPOs, BFSI, Manufacturing companies and coworking operators.

Noida's commercial real estate market is characterized by its affordability, strong IT/ITES presence, emergence as a data centre hub underpinned by strong infrastructure, strategic location and consistent policy support. Building on a decade of healthy rental growth and its status as Uttar Pradesh's industrial and financial epicenter, the city is poised for further expansion. Noida's metro rail network and road infrastructure serve as a critical enabler for commercial real estate growth across the city. The Noida Metro — operated by NMRC — connects the twin cities of Noida and Greater Noida and is an important catalyst for talent pool mobility and accessibility.

Noida's access to a large STEM talent pool supported by government policy and infrastructure initiatives has established it as a growth corridor for GCCs and Fortune 500 occupiers in the NCR region

Noida GCC moment: How NCR's real estate advantage is redrawing India's tech map

Noida has access to a large, highly skilled talent pool, supported by over 150 technical institutions producing a strong pipeline of STEM graduates. The city is evolving from a cost-driven outsourcing hub into a strategic technology and commercial real estate destination for GCCs.

- Noida is emerging as a major tech and GCC hub in India
- Lower costs and new airport drive real estate and tech growth
- Talent from Tier-II cities boosts workforce stability in NCR

Marquee Occupiers						
	HCL	Adobe	Tech Mahindra	JPMorgan	American Express	EY
	Samsung	Wipro	Infosys	Barclays	KPMG	Deloitte

6.38.2 Noida Sector 62 – Prime IT/ITeS commercial hub and an established institutional location

Noida Sector 62 is a major destination for multinational companies in the IT/ITeS sector and houses some of the largest software and business process outsourcing companies looking for office spaces at affordable rentals. It is the city's most established institutional office micro-markets including assets under the Embassy REIT and the Brookfield REIT, amongst others. Close to prominent residential hubs like Central Noida (Sector 74-79) and Indirapuram in Ghaziabad. Sector 62 is within a distance of 8-10 km from the city's core CBD office market and has a holistic presence of business ecosystem having residential neighbourhoods, hospitals and universities. This Sector has limited supply of Grade-A tech parks and is dotted with the presence of older and standalone buildings. Sustained demand from occupiers has ensured that occupancy levels remain healthy for these limited assets.

Infrastructure development has been a key catalyst for the submarket's growth as Sector 62 is situated at the intersection of Delhi Metro Blue and Magenta Lines, Noida's Aqua Line Metro and provides seamless connectivity between Noida, Greater Noida, and central Delhi. The submarket is also well-served by the Noida–Greater Noida Expressway and DND Flyway and benefits from one of the strongest transit catchments in the submarket. The Noida-Greater Noida Expressway and Yamuna Expressway offer efficient road connectivity and the newly operational Noida International Airport at Jewar is expected to be a transformative catalyst for commercial real estate demand along this corridor. Early space take-up by occupiers ahead of airport-linked rental appreciation is already visible in leasing activity across Sector 62 and the broader expressway belt.

The key developers in this submarket include Brookfield REIT, Embassy REIT, Okaya Energy Systems, Stellar Group, Bhutani Group and Trapezoidal Group. The prominent tenants occupying space in this submarket are UKG (Kronos), Barclays, Amazon, S&P Global, Cowrks, DXC Technology, Fiserv India, Workshaala, Nokia, Incuspaze, Tata Projects, JMC Projects, LTI Mindtree and Vatika Business Centre.

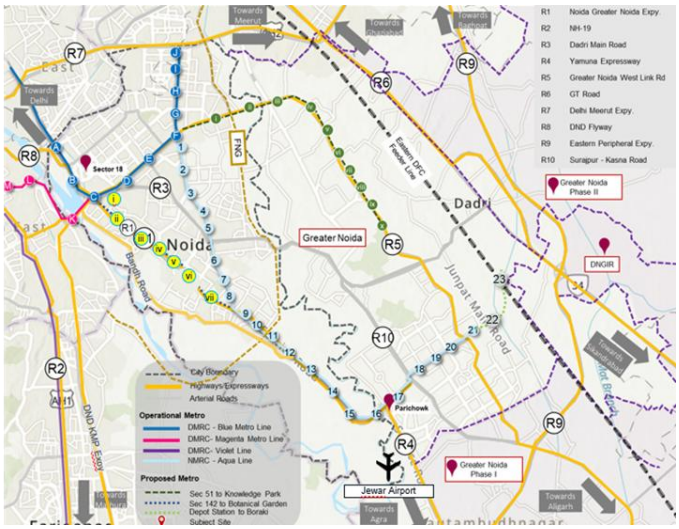
Surrounded by established neighbourhoods such as Greater Noida West, Indirapuram, Siddharth Vihar, Vasundhara, and Crossings Republik, Sector-62 offers a mix of residential and commercial activities as a destination. It is well connected to key locations including Central Business District (Connaught Place) of Delhi - (~17 km), Delhi International Airport – (~33 km), Hindon Airport in Ghaziabad – (~16 km), Hazrat Nizamuddin Railway Junction (~14 km) and Anand Vihar Railway Junction (~9 km). This strong infrastructure network enhances connectivity to Noida, Delhi, Ghaziabad, and Greater Noida.

Figure 53 Major infrastructure projects impacting the Noida submarket

Regional Connectivity via Metro

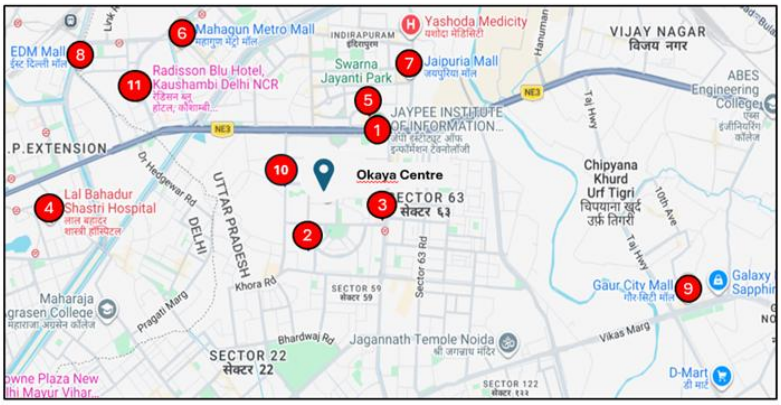
Project	The Noida Metro is a rapid transit system connecting the twin cities of Noida and Greater Noida in Gautam Buddh Nagar, Uttar Pradesh, India. The Phase-1 (21 stations) has been successfully completed, while Phase-2 (9 stations), Phase -3 (11 Stations), Phase -4 (3 stations) is planned.
Status	Phase 1 : Operational Phase 2 : Public Investment Board (PIB) has approved the project **Phase 3 : DPR approved by NMRC** Phase 4 : DPR under Revision
Impact on Real Estate	This metro network extends the existing MRTS network up to Greater Noida. The improved connectivity due to this initiative has increased the occupancy levels of existing residential projects and provide impetus to real estate development across all asset classes

#	Station	#	Station	#	Station
A	Noida Sector 18	1	Noida Sector 51	14	Noida Sector 147
B	Botanical Garden	2	Noida Sector 50	15	Noida Sector 148
C	Golf Course	3	Noida Sector 76	16	Knowledge Park II
D	Noida City Centre	4	Noida Sector 101	17	Pari Chowk
E	Noida Sector 34	5	Noida Sector 81	18	Alpha 1
F	**Noida Sector 52**	6	Dadri Road	19	Alpha 2
G	Noida Sector 61	7	Noida Sector 83	20	Delta 1
H	Noida Sector 59	8	Noida Sector 137	21	Depot Station
I	Noida Sector 62	9	Noida Sector 142		
J	Noida Electronic City	10	Noida Sector 143		
K	Okhla Bird Santuary	11	Noida Sector 144		
L	Kalindi Kunj	12	Noida Sector 145		
M	Shaheen Bagh	13	Noida Sector 146		



Source: JLL Research, Q1 2026

Figure 54 Other infrastructure projects impacting the Noida submarket



Social Infrastructure	
1	Jaypee Institute Of Information Technology
2	JSS Academy of Technical Education
3	Fortis Hospital
4	Lal Bahadur Shastri Hospital
Lifestyle Infrastructure	
5	Shipra Mall
6	Mahagun Metro Mall
7	Jaipuria Mall
8	EDM Mall
9	Gaur City Mall
Hospitality Infrastructure	
10	Park Ascent
11	Radisson Blu Hotel

Source: JLL Research, Q1 2026

Noida Sector 62 benefits from well-developed strong social infrastructure, reinforcing its attractiveness as an office hub. The presence of reputed educational institutions such as Jaypee Institute of Information Technology and JSS Academy of Technical Education ensures a steady pipeline of skilled talent. Healthcare needs are well supported by leading chains like Fortis Hospital and Lal Bahadur Shastri Hospital.

This micro-market also offers a vibrant lifestyle ecosystem, with nearby malls including Shipra Mall, Mahagun Metro, Jaipuria Mall, EDM Mall, and Gaur City, providing convenient access to retail, dining, and entertainment. In addition, hotels such as Radisson Blu and Park Ascent support corporate stays and business events. This well-rounded ecosystem enhances occupier experience and positions Sector 62 as a mature, self-sufficient office destination

6.38.3 Classification of Office Stock

Noida's total Grade A stock is nearly 48.99 mn sq ft, of which nearly one-third assets comprise Grade A+ office properties. Despite limited stock availability in this subsegment, Grade A+ properties maintain a tight vacancy threshold of less than 3% in comparison to Grade A assets. This wide gap in vacancy is indicative of consistently high occupier demand setting new benchmarks for office space consumption in Noida. Between 2019 to Q1 2026, both Grade A and Grade A+ recoded high net absorption levels of 18.39 mn sq ft and 7.99 mn sq ft respectively. During this period, new office completions for Grade A stood at 22.30 mn sq ft, with Grade A+ category comprising 34% of this new infusion. Despite steady supply infusion,

vacancy levels have remained elevated for Grade A assets as flight to quality from a wellness and long-term sustainability angle takes center stage in occupier decision making. Occupier expectations around environmental performance and employee wellbeing are shaping stronger demand for the most premium assets while first generation Grade A assets face growing pressure. The average rent in Grade A+ projects is INR 75.1 per sq ft per month, commanding a premium when compared to average rents for Grade A assets.

Table 21 Overview of SBD office submarket

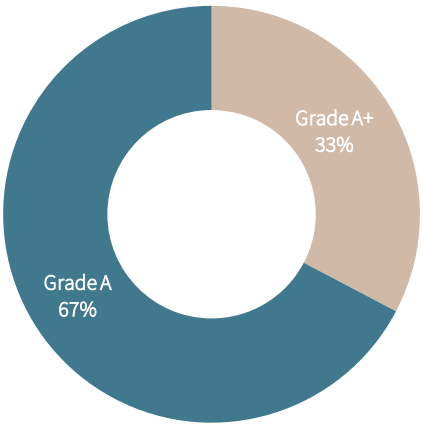
	NOIDA GRADE A	NOIDA GRADE A+
Completed Stock, mn sq ft	48.99	16.03
Vacancy, %	23.3%	2.7%
Net Absorption, mn sq ft (2019 – Q1 2026)	18.39	7.99
New Completions, mn sq ft (2019 – Q1 2026)	22.30	7.60
Average Rent, INR/sq ft/month	59.8	75.1
Rent Growth, % (2019-Q1 2026)	27.2%	39.9%

Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

6.38.4 BASED ON QUALITY

In the context of Delhi NCR, Noida holds a significant 29.5% share of the total office stock and has established itself as the region's major corporate and R&D destination for global technology companies. Of Noida's total stock, one-third share belongs to Grade A+ assets, primarily concentrated in key locations in Noida City and the Noida–Greater Noida Expressway corridor, setting new benchmarks for operational office spaces. The rest of the stock comprises of Grade A developments. Compared to other key business districts in Delhi NCR, Noida stands out in terms of office stock quality as it offers a balance between affordability and quality.

Figure 55 Distribution of office stock based on ownership – SBD



Source: JLL Research, Q1 2026

Figure 56 Prominent Office Developments in the SBD submarket

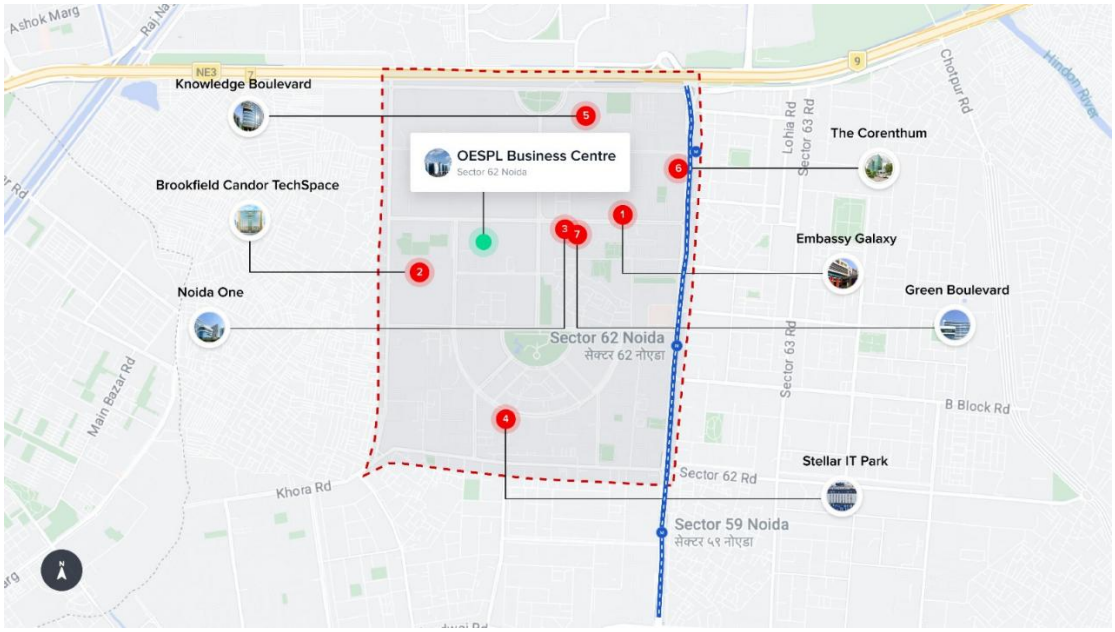


Table 22 Prominent Office Developments in the SBD submarket

#	Building Name	Building Grade	Location	Prominent Tenants
1	OESPL Business Centre (Subject Property)	A+	Sector-62 (SBD-2)	UKG (Kronos), JMC Projects India, Aeris Communications, Tata Projects Limited.
2	Brookfield Candor TechSpace	A+	Sector-62 (SBD-2)	Barclays, Amazon Development Centre, S&P Global, Landis GYR, LTI Mindtree, ION Trading, Xceedance Consulting India.
3	Embassy Galaxy Business Park	A+	Sector-62 (SBD-2)	Fiserv India, DXC Technology, Workshaala, Deloitte, Wework, Cube Highways, Tech Mahindra.
4	Green Boulevard	A+	Sector-62 (SBD-2)	Nokia, Tata Consulting Engineers, Incuspaze, Phronesis Partners, Regus, Mynd Integrated Solutions.
5	Stellar IT Park	A	Sector-62 (SBD-2)	Innodata India, TSYS India, Afry India, HDFC Ergo, Merkur Gaming.
6	Knowledge Boulevard	A	Sector-62 (SBD-2)	Tech Mahindra, Kalpataru Projects, ICICI Lombard, Piramal Housing.
7	Noida One	A	Sector-62 (SBD-2)	Physicswallah, Sindhuja Microcredit, Lambda Test, Salasar Techno Engineering, Tech Observer India, Ventiv Technology.
8	The Corenthum	A	Sector-62 (SBD-2)	Volvo Eicher Commercial Vehicle, Crowe India, Akasa Coworking, Incuspaze, Lumina Datamatics, Taiyo Nippon Sanso India.

Table 23 Grade A+ Office Developments in NOIDA Sector 62

	OESPL BUSINESS CENTRE (SUBJECT PROPERTY)	BROOKFIELD CANDOR TECHSPACE	EMBASSY GALAXY BUSINESS PARK	GREEN BOULEVARD	
Location	Sector-62 (SBD-2)	Sector-62 (SBD-2)	Sector-62 (SBD-2)	Sector-62 (SBD-2)	Most of the assets in Sector 62 maintain sub 5% vacancy. Vacancy levels reflective of Sector 62's strong occupier demand, OESPL Business Centre stands apart as one of the few recently completed office developments among its peers. Its relatively recent completion translates into superior building specifications, better floor-to-ceiling height, and modern infrastructure, while its rental range positions it as the most contemporary and cost-competitive Grade A+ option in the micro-market.
Green Certified	No	Yes	Yes	Yes	
Completion Year	2014	2011-2021	2008	2009	
Office Development (sq. ft.)	~ 765,033	~ 2,900,000*	0~ 1,400,000	~ 685,181	
Vacancy (as of Q1 2026)	<5%	<5%	<5%	<10%	
Indicative Rental Range (INR/sq ft/month)	60-65	65-75	55-65	55-65	
Prominent Tenants	UKG (Kronos), JMC Projects India, Aeris Communications, Tata Projects Limited	Barclays, Amazon Development Centre, S&P Global, Landis GYR, LTI Mindtree, ION Trading, Xceedance Consulting India	Fiserv India, DXC Technology, Workshaala, Deloitte, Wework, Cube Highways, Tech Mahindra	Nokia, Tata Consulting Engineers, Incuspaze, Phronesis Partners, Regus, Mynd Integrated Solutions	

Source: JLL Research
Note: Office Development (sq ft) is indicative of total asset size.
*Includes operating area of 2.0 million sq.ft. and upcoming development potential of 0.9 million sq.ft. for Brookfield Candor TechSpace This property is a part of office portfolio of Brookfield REIT.

6.39 CASE STUDY 1: BROOKFIELD CANDOR TECHSPACE

Brookfield Candor TechSpace, Sector 62 is a campus-style office park spread across approximately 19.3 acres in the IT/ITES hub of Sector 62, Noida. The development offers ~2.9 million sq. ft. of Grade A office space comprising both operational and upcoming office blocks.

The asset originated under Unitech Corporate Parks and was subsequently acquired by Brookfield Asset Management in 2014 through its Candor Investments platform. The Candor TechSpace portfolio was subsequently integrated into Brookfield's REIT platform that was listed in 2021 as part of Brookfield REIT. Currently operating at approximately 98% committed occupancy, the campus houses a strong roster of marquee tenants, including Barclays, Amazon Development Centre, S&P Global, Landis+Gyr, LTIMindtree, ION Trading, and Xceedance Consulting India. The asset has demonstrated robust rental performance, achieving a rental CAGR of ~7.4% since 2021, reflecting sustained demand from high-quality occupiers and its strategic positioning within Noida's sector 62 commercial corridor.

Table 24 Asset Overview and Rental Performance – Brookfield Candor TechSpace

BROOKFIELD CANDOR TECH SPACE	
Area	2.9 million sq.ft | 19.3 acres
Completion Year	2011
No: of buildings	7
Occupancy	98%
No: of occupiers	30

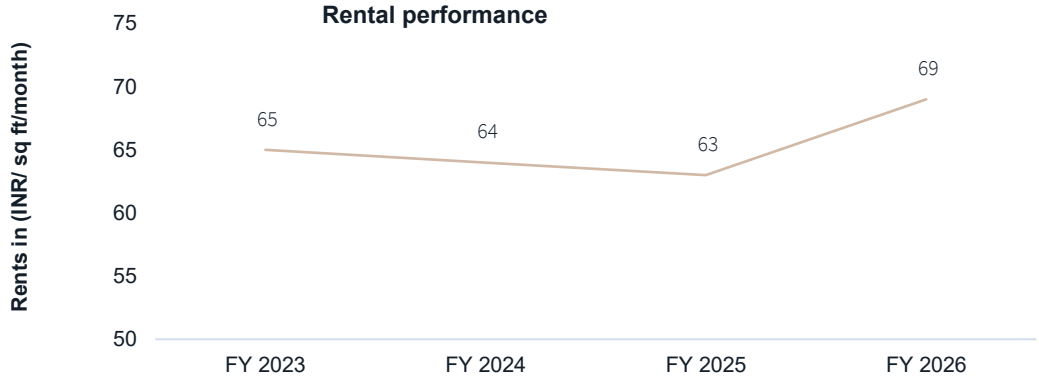
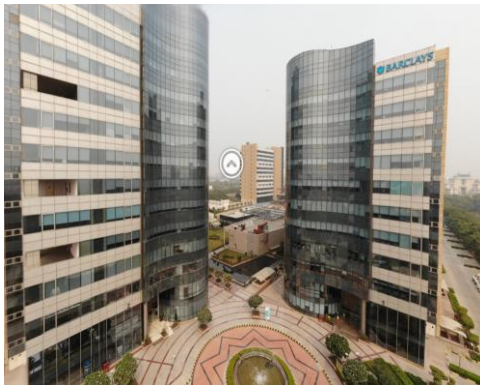
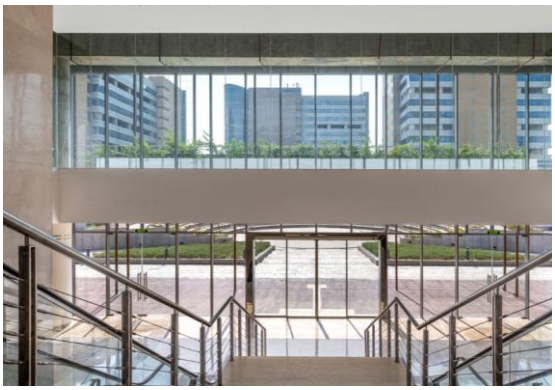


Figure 57 Brookfield Candor TechSpace – Asset Pictures





Brookfield Candor TechSpace – Prominent Tenants

BARCLAYS S&P Global amazon.com Development Center INDIA

6.40 Case Study 2: Embassy Galaxy Business Park

Embassy Galaxy Business Park is a 9.8-acre, ~1.4 million sq. ft. Grade A business park located in Sector 62, Noida. Originally developed by DLF, the asset was acquired from Blackstone in 2014 and later inducted into Embassy Office Parks REIT at the time of its listing in April 2019. The park hosts a strong tenant mix, including TCS, Tech Mahindra, DXC Technology, and Fiserv, positioning it as a preferred office destination for technology and financial services occupiers in the Delhi NCR region. Occupancy levels have strengthened significantly, rising from approximately 85% in FY22 to full occupancy (100%) in FY26, reflecting sustained leasing momentum and robust demand within the Sector 62 micro-market.

Table 25 Asset Overview and Occupancy Trends – Embassy Galaxy Business Park

EMBASSY GALAXY BUSINESS PARK	
Area	1.4 million sq.ft | 9.8 acres
Completion Year	2009
No: of buildings	4
Occupancy	100%
No: of occupiers	24

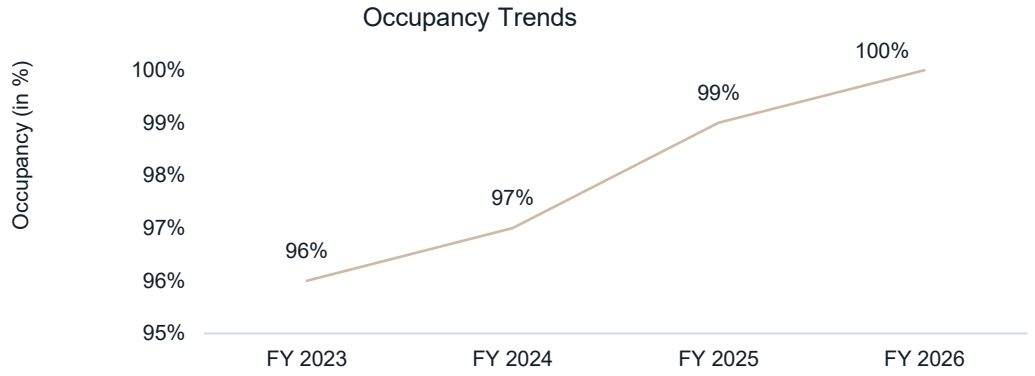


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Table 26 Embassy Galaxy Business Park – Asset Pictures

Embassy Galaxy Business Park – Prominent Tenants

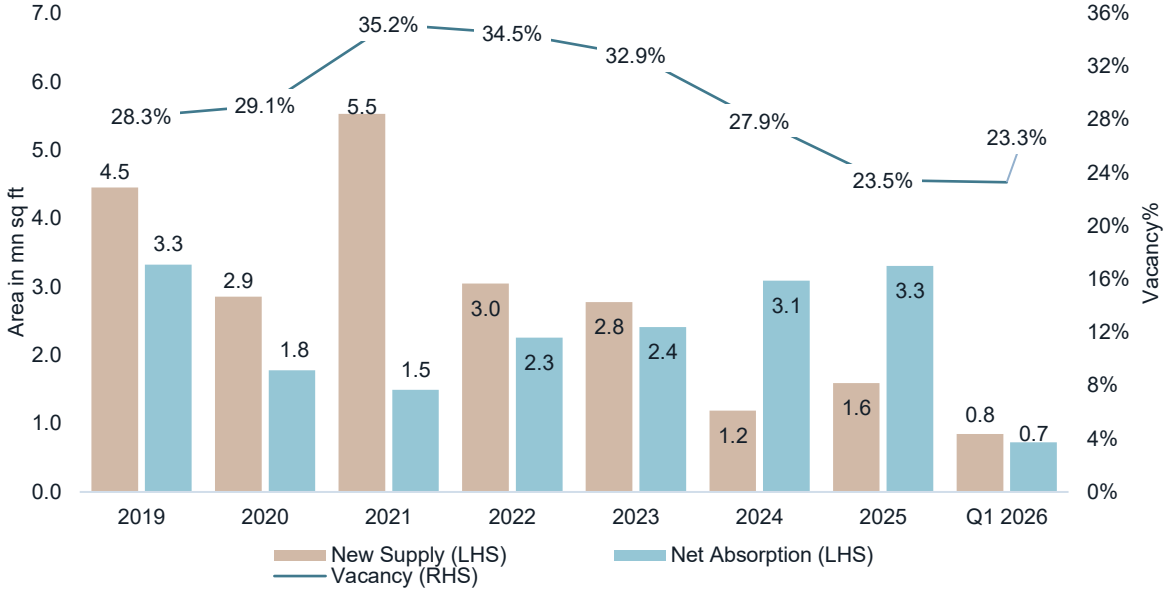
Deloitte. workshaala fiserv.

6.40.1 NOIDA OFFICE MARKET DYNAMICS - DEMAND, SUPPLY, VACANCY & RENTAL TRENDS

Between 2019 to 2023, new office supply outpaced demand for office spaces sequentially despite being a challenging period due to the pandemic led impact on corporate occupiers' real estate strategies. During this period, occupiers leased office spaces cautiously with limited intent for expansion, due to the work from home and hybrid work models gaining acceptance as mainstream alternatives to optimize real estate costs. Once the impact of the pandemic subsided, occupiers back in the market evaluated the large format office spaces in Noida with a new lens of affordability and quality as an alternate to the relatively expensive SBD and Gurgaon. From 2024, there was a notable improvement in net absorption demonstrative of strong recovery in occupier demand and gradual decline in the vacancy to its lowest levels subsequently. Vacancy rose from 28.3% in 2019 to a peak of 35.2% in 2021, reflecting weak office space take-up. After 2021, vacancy steadily declined to its lowest level of 23.3% by the

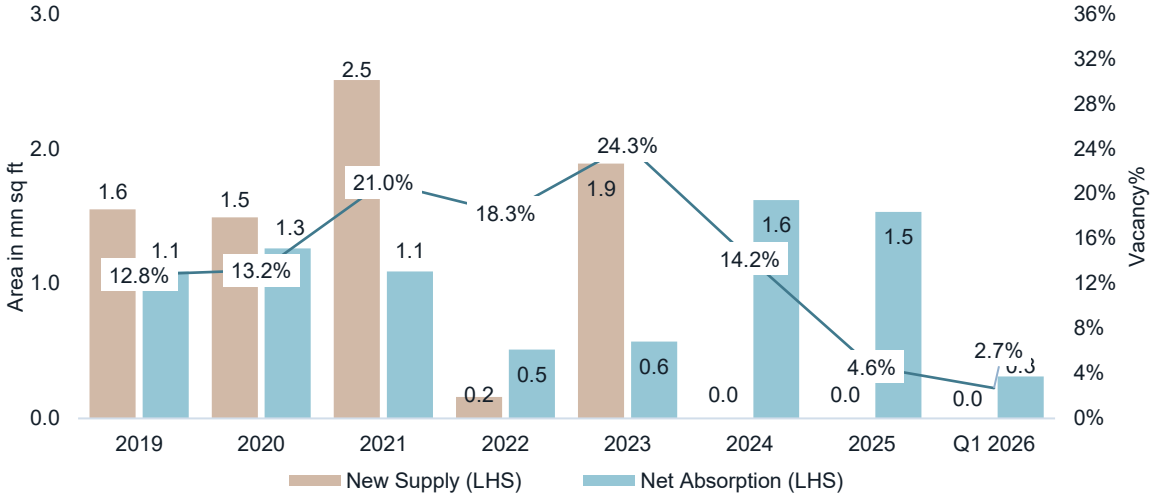
end of first quarter of calendar year 2026, indicating gradual market recovery. Rents have demonstrated steady growth, rising from INR 47 per sq ft per month in 2019 to INR 59.8 per sq ft per month in Q1 2026.

Figure 58 New supply, net absorption, and vacancy trends – Noida Grade A



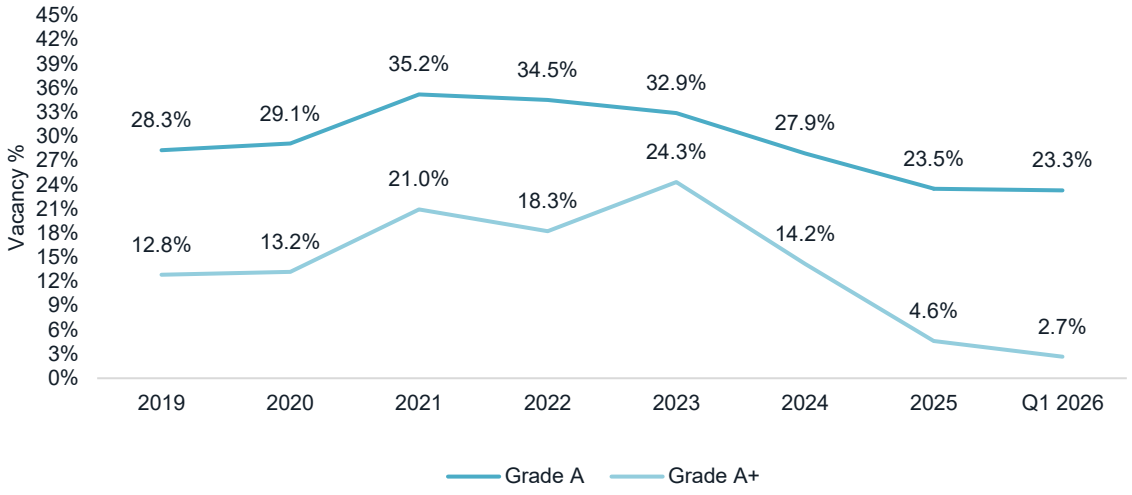
Source: JLL Research, Q1 2026

Figure 59 New supply, net absorption, and vacancy trends – Noida Grade A+



Source: JLL Research, Q1 2026

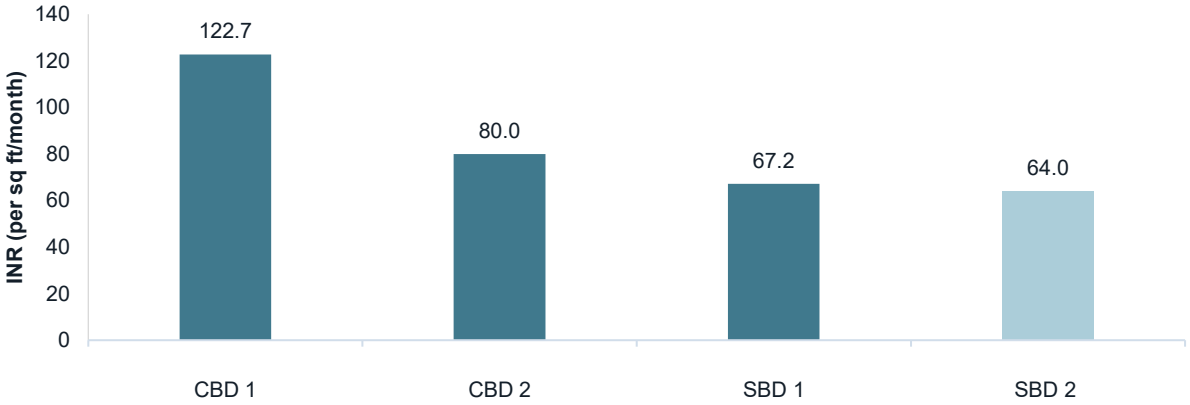
Figure 60 Noida Vacancy trend – Grade A+ vs Grade A



Source: JLL Research, Q1 2026

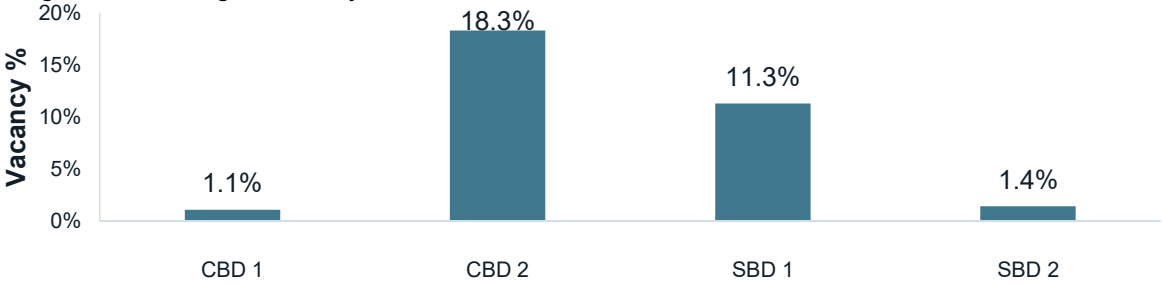
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Figure 61 Average Rentals Noida – Grade A+



Source: JLL Research, Q1 2026

Figure 62 Average Vacancy Noida – Grade A+



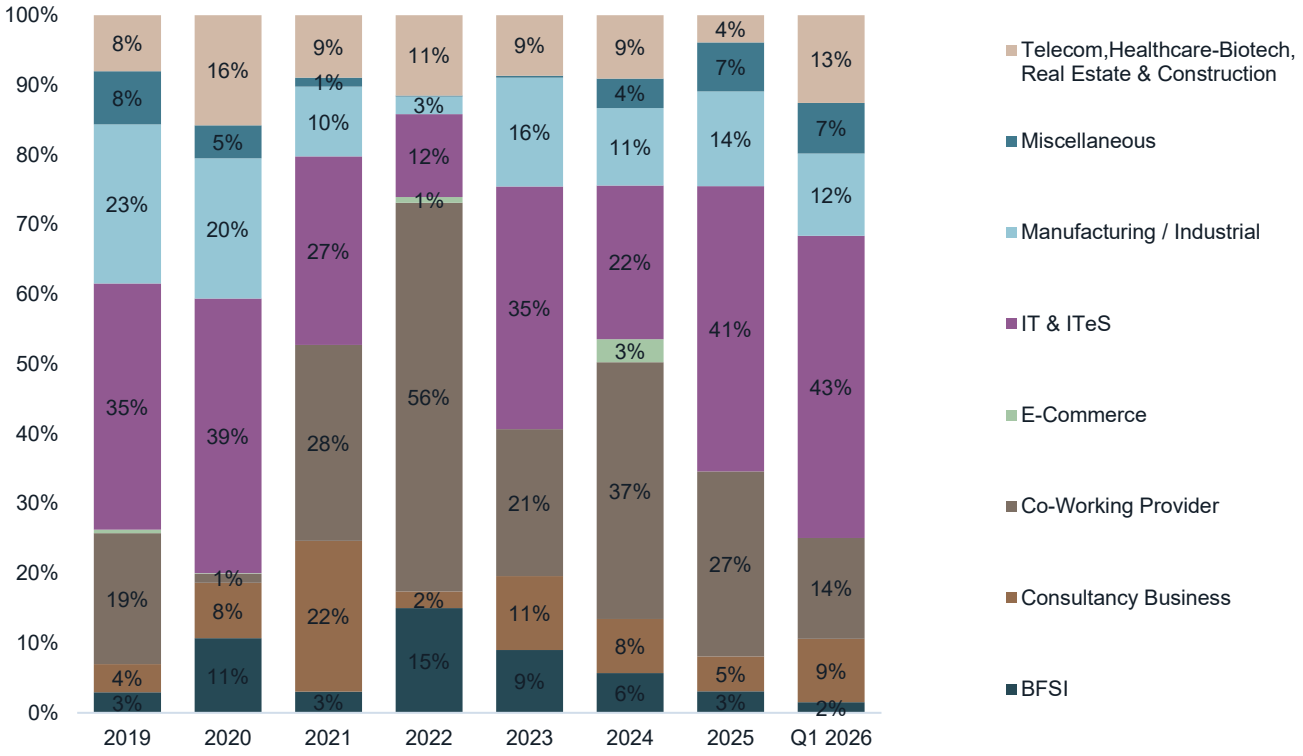
Source: JLL Research, Q1 2026

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

6.40.2 Trends in Gross Leasing Activity

Noida's office market has witnessed a notable shift in the demand pattern from different sectors over the past seven years. Despite periods of demand fluctuation, IT & ITeS consistently comprised the highest share in gross leasing across sectors in 2023 and 2025. Corporate tenants in the IT & ITeS sector are expanding aggressively in Noida as it offers a strategic mix of lower operating costs compared to other submarkets and excellent connectivity. Demand from global technology and innovation-led companies are reinforcing Noida's emergence as a major corporate and R&D destination. Co-working sector's share peaked at 56% in 2022 and has remained high in consecutive years, garnering as much as 37% in 2024 and 27% in 2025. Noida remains one of the fastest-growing flexible workspace markets in Delhi-NCR, witnessing strong demand from startups, IT/ITeS companies, and Global Capability Centres (GCCs). Manufacturing sector remains an important secondary demand driver in Noida's office market with a steady double-digit share in recent years.

Figure 63 Sector-wise share of gross leasing – Noida Grade A



Source: JLL Research, Q1 2026

Since 2023, there have been no new supply additions in Noida's Grade A+ office stock and it has remained unchanged at 16.03 mn sq ft. Occupier demand has remained strong for the handful of such premium assets with consistent rise in occupancy each year. At the end of Q1 2026, Noida's Grade A+ occupied office stock represented 97.3% of its total completed stock. There has been a drastic rise in the demand for Grade A+ office assets in the past two and a half years in Noida and the vacancy has dropped sharply in 2024 and 2025. The same trend continued to play out in the first three months of 2026.

Figure 64 Stock & Occupancy trends – Noida Grade A

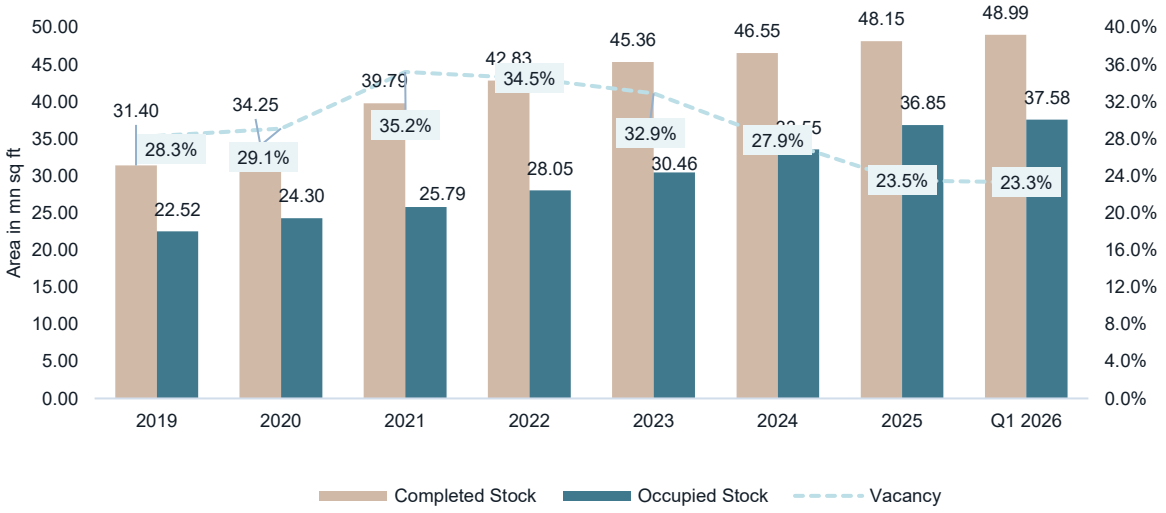
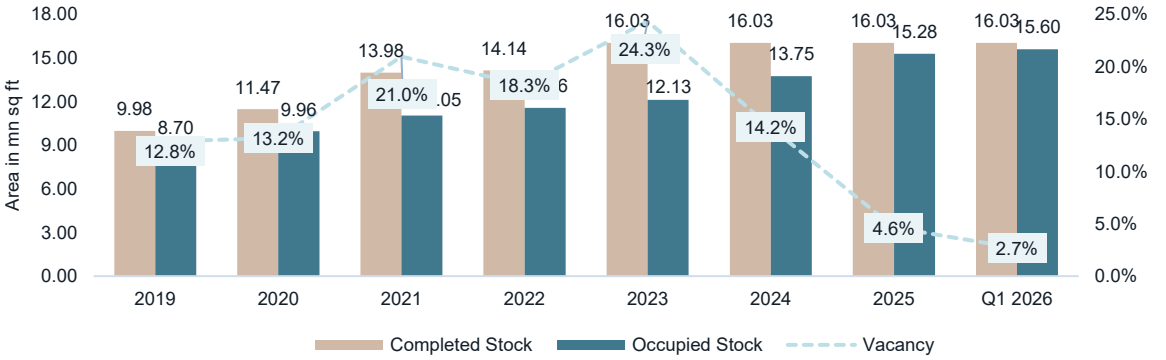


Figure 65 Stock & Occupancy trends – Noida Grade A+

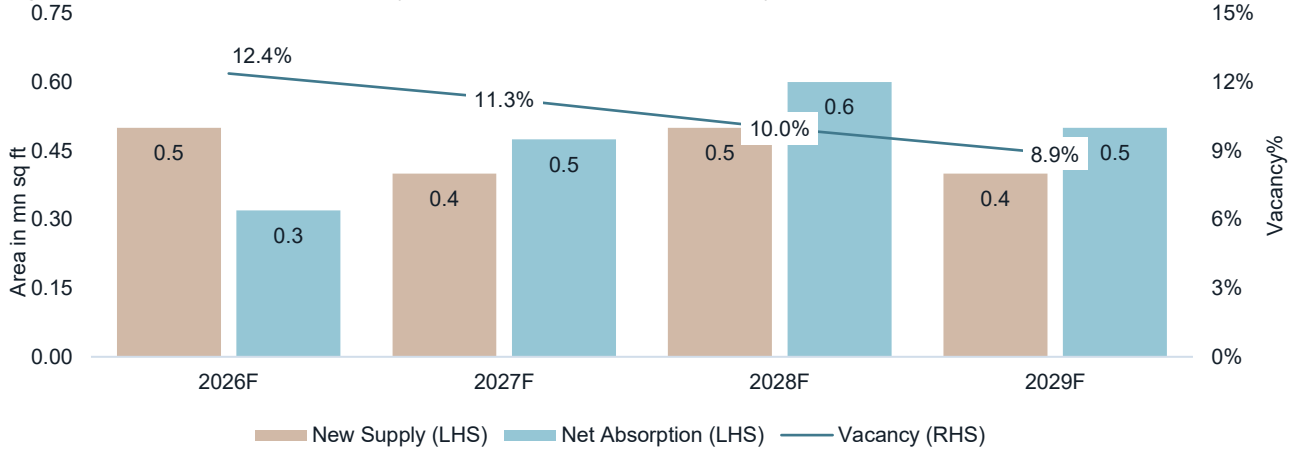


Source: JLL Research, Q1 2026
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

6.40.3 Outlook – Noida Sector 62

Noida Sector 62 is well-positioned for continued growth, with approximately 1.8 mn sq ft of new Grade A office supply expected between 2026 and 2029. Demand is anticipated to remain strong across IT/ITeS, BFSI, consulting, co-working, and e-commerce sectors, with GCC expansion emerging as an additional and significant demand driver. Upcoming developments are expected to be increasingly green-certified and flexible in configuration, aligning with evolving occupier preferences. Supported by proactive state policy incentives, expanding metro connectivity, and a deep occupier base, Sector 62 is set to consolidate its position as Noida's prime commercial corridor and a compelling destination for quality-focused occupiers. Sector 62 is one of the most established institutional office micro-markets populated with REIT-acquired and REIT-ready trophy assets in Noida. Sector 62 offers a distinct cost and location advantage with rentals at a15-40% discount to other micro-markets, whilst maintaining one of the lowest vacancy levels in Noida. We forecast an expected net absorption of nearly 1.7 mn sq ft for Noida's Sector 62 by the end of 2029.

Figure 66 Outlook on new supply, net absorption, and vacancy trends – Noida Sector 62 Grade A

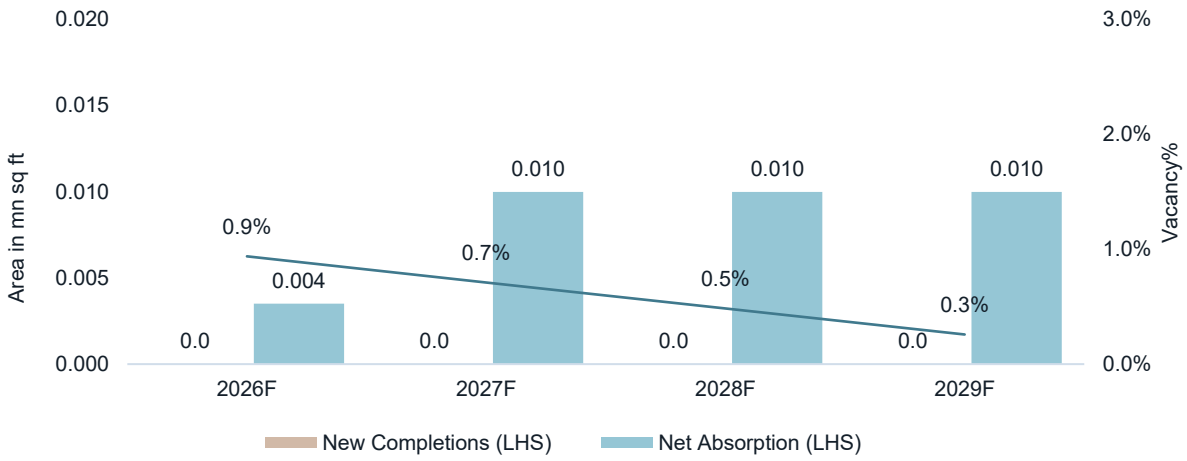


NAME OF PROJECT	EXPECTED COMPLETION YEAR	SIZE OF OFFICE DEVELOPMENT (GLA IN MN SQ FT)
Maaster Capitol Avenue Tower 1	2026	0.50
Maaster Capitol Avenue Tower 2	2027	0.40
i-thum's 62 Tower D (BizLife)	2028	0.50
i-thum's 62 Tower E (BizLife)	2029	0.40

Source: JLL Research, Q1 2026

Noida's Sector 62 has minimal vacancy rate in Noida, led by high occupier interest in the Grade A+ segment. Vacancy has declined sharply from 10.8% in 2021 to 1.4% in Q1 2026, driven by sustained occupier demand and constrained supply. With no new Grade A+ supply expected over the next three years, vacancy is projected to decline further, potentially falling below 1% by 2029. Limited future supply is expected to keep demand levels firm and will lead to rental escalation in the mid-term.

Figure 67 Outlook on new supply, net absorption, and vacancy trends – Noida Sector 62 Grade A+

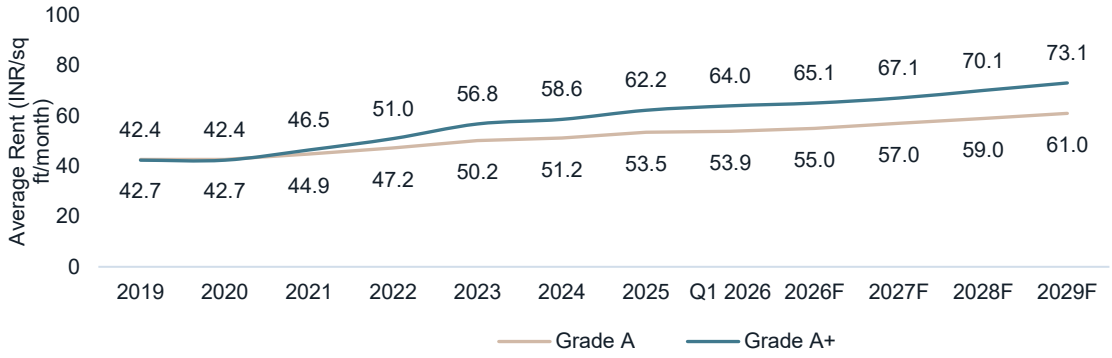


Source: JLL Research, Q1 2026

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

Near 100% occupancy in operation Grade A+ stock coupled with no upcoming supply has led to a steady rise in rents. In Sector 62, rents grew from INR 51.0 per sq ft per month in 2022 to INR 64.0 per sq ft per month in Q1 2026 and are expected to increase further to nearly INR 73.1 per sq ft per month by 2029. Because of limited new supply and strong demand for modern, high-quality offices, Grade A+ properties are likely to continue commanding rental premium making them approximately 16–19% higher than the overall market.

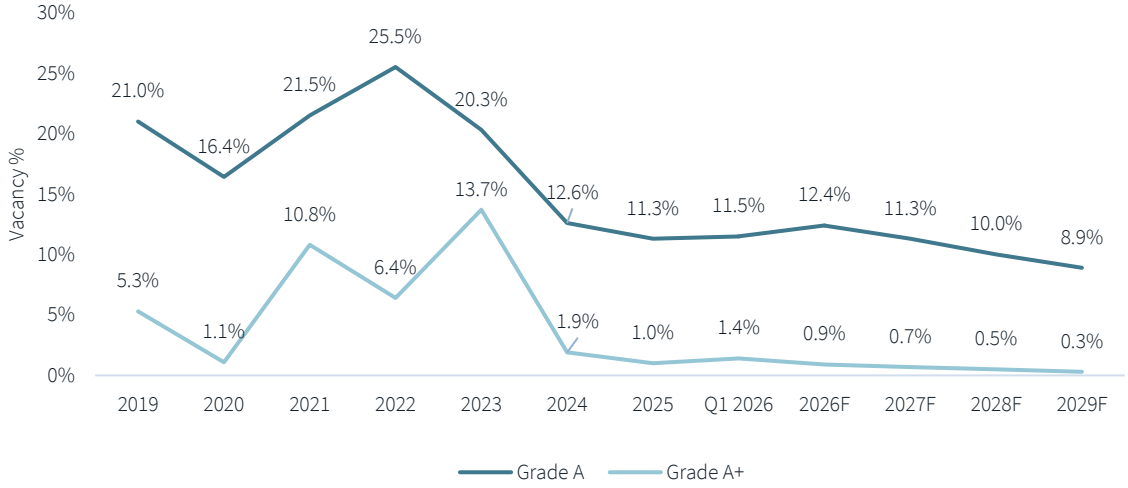
Figure 68 Rental forecast for Noida Sector 62 and Grade A+ and Grade A projects



Source: JLL Research, Q1 2026

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

Figure 69 Noida Sector 62 Vacancy trend – Grade A+ vs Grade A



Source: JLL Research, Q1 2026

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

Sector-62's combination of strategic location, connectivity, proximity to key infrastructure, and well-developed amenities supports its role as a strong investment market within Noida. With the city's continued growth as a commercial and technology hub, the area is well positioned to benefit from rising demand, stable rental yields, and capital appreciation, particularly given the constrained supply conditions.

6.40.4 ANNEXURE

Table 27 Prominent lease transactions in Noida Sector 62 office submarket

Project Name	Grade	Year	Quarter	Area sub Leased (sq ft)	Indicative Rent (INR/sq ft/month)	Tenant	Tenant Industry
Joy Tower	A	2025	Q1	30,000	40 – 50	ALTF Coworking	Co-Working Provider
Bhutani Cyber Park Tower B	A	2025	Q2	27,000	40 – 50	Vatika Business Centre	Co-working Provider
Green Boulevard Tower C	A+	2025	Q2	61,000	55 – 65	Incuspaze	Co-working Provider
OESPL Business Centre	A+	2025	Q2	220,000	65 – 75	-	IT & ITeS
Candor Techspace, Tower 6	A+	2025	Q2	29,180	60-70	Tavant Technologies India	IT & ITeS
Knowledge Boulevard	A	2025	Q3	55,000	50-60	ICICI Lombard Insurance	BFSI
Knowledge Boulevard	A	2025	Q3	39,530	50-60	W3 Global India	Consultancy Business
Green Boulevard Tower A	A+	2025	Q3	31,000	55 – 65	Indiqube Coworking	Co-Working Provider
Embassy Galaxy Business Park Tower B	A+	2026	Q1	45,0000	55 – 65	Cube Highways	BFSI
Candor Techspace, Tower 5	A+	2026	Q1	33,000	60-70	Crowe India	Consultancy Business

Source: JLL Research
Note: Transactions captured in the above table are between 2025 to Q1 2026

Table 28 Recent sale transactions in Noida Sector 62 office market

Project Name	Grade	Year	Area sold (sq ft)	Indicative sale price (INR/sq ft)
Noida One Tower B	A	2024	1,166	7,000-8,000
Noida One Tower C	A	2024	806	7,000-8,000

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the opinion on market value of the Subject Asset.

For the purpose of this valuation exercise, the Valuer has analyzed the existing tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease agreement is assessed separately for below aspects, for the rent over a 10-year time horizon:

- Rent roll (and the corresponding current and yet-to-be-signed lease deeds) were reviewed to identify tenancy characteristics for the Subject Property. However, this review of current and yet-to-be-signed lease deeds is not to be construed as a legal review of the current and yet-to-be-signed lease deeds by the Valuer.
- LO and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, and ownership interests in the Subject Property.
- Limited visual inspection at the time of physical site visit was undertaken to review the status of the Subject Project and Subject Property.

7.2 CASH FLOW PROJECTIONS

Cash flows for the Subject Property have been projected separately for each lease agreement, to opine on their respective value estimates.

Net Operating Income (NOI) has primarily been used to estimate the value of the Subject Asset. Projected future cash flows from the Subject Property are based on existing and yet-to-be-signed lease deeds' terms for the operational lease deeds till the expiry of the leases or re-negotiation, whichever is earlier. In the case of Subject Property, where lease deeds' terms are observed to end prior to the 10-year time horizon, reversion to market rent is required.

These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each current and yet-to-be-signed lease deed is reviewed separately for below aspects, for the rent over a 10-year time horizon:

- Projecting the rental income for identified tenancies up to the period of respective lease deed expiry, lease lock-in expiry, escalation milestones, among other aspects, whichever are applicable.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for estimation of terminal value).

7.3 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 29 Key Market Assumptions

Parameters	
Market Rent	Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Noida Sector 62 micro-market. Analyses of this market research revealed that majority of office spaces in Noida (Grade A+ assets) micro-market have been recently leased in the range of INR 75 - 80 per sq.ft. per month for furnished spaces whereas unfurnished or warmshell spaces have been leased at in the range of INR 60 – 65 per sq.ft. per month depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the second comparable instance (Embassy Galaxy Park) observes better accessibility and also first comparable instance (Candor Techspace) and second comparable instance (Embassy Galaxy Park) provide better workspace and interiors as compared with subject site. In addition, Valuer has adopted the Market Approach to estimate achievable rent at the Subject Property while performing the rent benchmarking exercise (please refer Annexure – 8 for details). Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Property to be approx. **INR 67 per sq.ft. per month.**
Rent Escalation	Given that Subject Property has multiple on-going existing leases with letter of intent for some leases and one latest signed lease, Valuer does not have adequate quantum of latest market feedback (current/recent leasing within Subject Project is quite limited with only one small area recently leased) on its perceived demand for escalated rental at Subject Property. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Property. JLL's market research anticipates overall Grade B+ projects in Noida to experience modest annual rental value growth of 1-1.5%, while, in contrast, it forecasts Grade A+ projects, such as the Subject Project, of which Subject Property is a part, in Noida are projected to see a more substantial yearly rental appreciation, more in line with average annual contractual escalations of 5-6% y-o-y in the coming years. They anticipate rental growth to be also supported by limited Grade A+ supply coming in the years ahead in the Subject Project micro-market, aiding more rental premium to be attached to quality assets. As per JLL, Subject Project is one of few Grade A+ projects in Subject Project micro-market. In this context, given that there is limited future planned supply of Grade A+ IT office space in the Subject Property micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annual escalations, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Noida on a continual basis, who, too, consider an annual market rent escalation of 5% in the Noida micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Noida sector 62 micro-market ranges from 2 - 3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, with usually no rent-free periods or 1-month rent-free period in the cases of re-leases. The case for 1-month rent-free period in the case of re-leases is generally observed in India. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal office upgradation. In this scenario,

	since less is required for refurbishment of existing spaces, if planned by existing occupiers, typically 1 month of rent-free period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with 1-month rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. Consequently, Valuer has assumed a rent-free period of 3 months in the case of new leasing and 1-month rent-free period in case of re-leases.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Specifically for the Subject Property and Subject Asset, Valuer has, in addition, considered risks pertaining to relatively smaller size of assets in small and medium real estate investment trusts with lesser number of tenancies, which puts the cash flows at a higher level of risk in the event that potential tenants exit the assets for reasons beyond their control. However, the upside and ability of smaller assets to be re-leased faster given the smaller size of the asset and evolving nature of services sector, particularly IT/ITeS, that typically requires smaller investments and relatively smaller asset sizes but larger number of potential entrepreneurs, cannot be ignored. Valuer has considered specific transactions of commercial real estate assets, which Client has provided to Valuer and confirmed that these quoted instances for capital transactions of commercial office space in Noida Sector 62 have been provided to them by Capital Markets team of JLL India. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. For estimating the capitalization rate for the Subject Property, Valuer has adopted the Comparable Transaction Instances Method under the Market Approach to valuation as indicated in IVS2025, and estimated the current capitalization rate for Subject Property to be 8.00% as indicated in the table on the following page. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculating of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.00%. Readers of this report are advised that these transactions of built real estate space are usually confidential in nature, with usually buyers and sellers being the only entities privy to the complete contours of these transactions. Valuer has relied on information attributed to JLL India Capital Markets by Client assuming this to be correct, authentic, and reliable. **Based on the calculations in Annexure 9 and estimates, Valuer has adopted an exit cap rate of 8.00% for the Subject Asset, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.**

Estimated Brokerage	JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Noida micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 to 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month of rent for re-leasing by existing occupiers. Consequently, Valuer has considered these brokerages while opining on market value of Subject Property.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease agreements tenure than average lease agreements tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of Subject Property, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Deeds Tenure	Lease agreements tenures for office spaces in India have been observed to be typically 5 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease deeds' tenure period, with the average annual amortized cost being lesser over the longer lease deeds' tenure period. Further, a longer lease deed tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for leases deeds' tenures is for a period of ~5 + 5 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for leases deeds' tenures to converge to ~5 + 5 years. Valuer has, therefore, assumed leases deeds' tenure of ~5 + 5 years, both for fresh leases and re-leases.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space within the Subject Property. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
WACC [Discount Rate]	**Discount Rate** This discount rate used for discounting the available cash flows represents cost of equity (the opportunity cost for shareholders) and cost of debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company, which is the weighted average cost of capital ("**WACC**"). As the equity holders get the residual cash flow, the cost of equity is always higher than the cost of debt.

Given that Propshare Lumina SMREIT will be listed as a single-entity, unitholders of Propshare Lumina SMREIT will get benefits of the entire REIT. In the instant case, we have been represented by Client that there is no external debt in the Propshare Lumina SMREIT and the money that will be received from unitholders is split into debt and equity at the SPV Level (not at the Scheme Level) for better tax planning as indicated by Client. Considering that the unitholders risk overall is an equity risk we have assumed the WACC to equate with Cost of Equity.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in OESPL Business Centre, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets, with total annual return expectations being around 12% to 14% with some variance, depending on location (with properties in major cities having lesser risk, such as Subject Property) and scale of the assets, among other attributes. Subject Property is a Grade A + Building (premium to other comparative buildings in the vicinity). In light of same, Valuer has, therefore, accorded a premium of 50 basis points over the average spectrum of market expectations of ~13% i.e. 12.50% for Subject Property. Below are the advantages of the Subject Property: -

a) Located on one of the most prime sectors in Noida city,
b) One of the Grade A+ buildings in Noida city, and
c) Absence of any competing developments in Subject Property micro-market (which is evident from the extremely low vacancy rate within the Subject Property), and
d) the advantage of limited available supply in the Subject Project micro-market.

In light of these points, Valuer has estimated the cost of equity of **~12.50%** taking into consideration these investor expectations and inherent advantages possessed by the Subject Property. The same has been validated via Capital Asset Pricing Model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.82% based on average 10-year treasury bond yield
- Average annual market returns of 11.10% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 4.27%)
- Beta of 1.40 has been calculated using constituents of Nifty Realty Index as well as five listed REITs which have been benchmarked against Nifty 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

Client has indicated that there is no existing debt in the Propshare Lumina SMREIT, and no further debt will be issued once Propshare Lumina SMREIT has been listed. Consequently, debt/equity ratio for this Subject Property has been considered to be **0** (zero).

	WACC Using the formula: WACC = [C(d) x W(d)] + C(e) x W(e)], where C(d) = cost of debt, W(d) = weight of debt (nil in this case), C(e) = cost of equity, and W(e) = weight of equity (100% in this case). Using the CAPM model, the derived WACC is 12.80%. However, as indicated earlier, CAPM model is still a theoretical model and does not capture many practical nuances of the market, which the market participants are better equipped to evaluate and consider. Consequently, Valuer, while incorporating various inputs as indicated earlier in this section, has considered WACC for OESPL Business Centre (Tower 1 and 2) to be approx. **12.50%**, which is aligned with the expectations of investors investing in similar assets.

Further, to estimate the total value of revenue (from base rentals as the current leases state that rentals are all inclusive of parking, etc.) from Subject Property, which is the Subject Asset, appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the following table:

Table 30: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	INR 65,000 per month i.e. 13 Car parks with each INR 5,000 per month
Miscellaneous Income	INR 400,000 per month Chiller Income (INR 0.92 per sq.ft. per month)
Annual Insurance Premium Payable	As indicated by Client, this part of CAM, and is paid directly by the current lessees.
Annual Property Taxes	As indicated by Client, Subject Property is a leasehold property and under lease of 90 years from NOIDA Authority and has unexpired lease of 69 years. The one-time lease rent is already paid to the Authority.
Margin on CAM	INR 20% markup on CAM Expense, as indicated by Client.
Revenue Escalation	Based on escalation as per currently executed lease deeds
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered.
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.4 CONSTRUCTION TIMELINES

Subject Project, and Subject Property have received full occupancy certificate as confirmed by Client.

7.5 ABSORPTION/LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the Subject Property is as follows:
PropShare Lumina is proposing to acquire 437,025 sf [5] spread across Towers 1 & 2 of OESPL Business Centre. Tower 1 houses multiple enterprises and MNC tenants while Tower 2 is entirely occupied by a US-based Global workforce management SaaS with a fresh lease signed in Jul-25. (*Source: JLL Report)*

[5] *This does not include additional 11,861 sf of area which includes income from cafeteria, food courts, ATMs etc*

As of June 30 2026, Project Lumina is 100% leased[6] to a diversified portfolio of 19 tenants, including marquee multinational tenants - US-based Global workforce management SaaS, leading EPC infrastructure solutions provider, Co-working and managed office player, leading telecom tower infrastructure operator among others. (*Source: JLL Report)*.

Other smaller units are occupied by a leading Japanese industrial gas company, Global AI-powered BPO provider, one of the leading travel healthcare recruitment company, IT services and consulting firm and 11 other tenants.

7.6 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for opining on market value of the Subject Asset.

Table 31: Key Assumptions Used while opining on market value of Subject Asset

Parameters	Key Assumptions / Inputs	Remarks / Basis / Source
Cash Flow Period		
Valuation Date	30th June 2026	As indicated by Client and as required by SEBI
Explicit Rent Forecast Period / Cash Flow Period	10 years	leases for commercial office space are typically signed for a 5-year period. To ensure that all leased spaces revert to market rent at least once during the forecast period, we consider a 5+5 = 10 year period for opining on market value of the Subject Property. Since all leases within this Subject Property have the opportunity to revert to market at least once in the 5+5 year period, we have considered a 10-year explicit rent forecast period for this Subject Property.
Cash Flow Exit Period	30 June 2037	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details		
Total Leasable Area	437,025 sq.ft. (This does not include additional 11,861 sq.ft. of area which includes income from cafeteria, food courts, ATMs, etc., which are located in common areas)	As per the information provided by the Client *Source: Client*
Leased Area	433,834 sq.ft. (This does not include additional 11,861 sq.ft. of area which includes income from cafeteria, food courts, ATMs, etc., which are located in common areas)	As per the information provided by the Client *Source: Client*

[6] *As on the date of this Draft Key Information of the Scheme, the Lumina Asset is occupied to the extent of 99.27% of the Leasable Area. A lease agreement in respect of the remaining 0.73% has been executed dated February 05, 2026, and with lease commencement date effective from August 11, 2026.*

Parameters	Key Assumptions / Inputs	Remarks / Basis / Source
Vacant Area / Vacancy	3,191 sq. ft. *Lease starts from 11th August 2026, Lease Agreement has been signed.*	As per the information provided by the Client *Source: Client*
Vacancy Allowance	2% of Base Rent	Considering to-be-contracted terms and conditions as indicated in current lease deeds and yet-to-be-signed lease deed till end of last lock in period, thereafter as per market benchmarks for small to medium scale Grade A+ Commercial office spaces as observed by Valuer during discussions with market sources and confirmed and represented by JLL. *Source: Valuer and JLL's market research*
Area to be leased	0 sq.ft.	As per the information provided by the Client *Source: Client*
Rent Free Period for Existing Lease Deeds' Rollovers	1 month	As prevalent in the micro-market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
Rent Free Period for New lease Deeds	3 months	As prevalent in the micro-market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
Revenue Assumptions		
Term lease Deeds' Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*
lease Deeds' Commencement Date	As per Rent Roll	As per the information provided by the Client *Source: Client*
Rent Commencement Date	As per Rent Roll	As per the information provided by the Client *Source: Client*
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*
Market / Marginal Rent – Office for FY27 as of 30 June 2026	INR 67.0 per sq. ft. per month	Lease transactions in Grade A+ commercial office space in the said micro market are recorded in the range of INR 75 – 80 per sq. ft. per month for furnished spaces whereas for warm shell spaces in the range INR 60 – 65 per sq.ft. per month. Please refer to Figure 68 on Page 105 of this report that presents the table titled *Rental forecast for Noida Sector 62 and Grade A+ and Grade A projects.* Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Subject Project is

Parameters	Key Assumptions / Inputs	Remarks / Basis / Source
		derived. Please refer to Annexure – 8 to this report for these calculations. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Additional Income	1. INR 65,000 per month i.e. 13 Car parks with each INR 5,000 per month 2. Chiller Income INR 400,000 per month (INR 0.92 per sq.ft. per month)	As per the information provided by the Client *Source: Client Source: Client*
Market Rent - Car Parking Space for FY27 as of 30 June 2026	Not Applicable	As confirmed by Client *Source: Client*
Market Rent Growth from FY27	5% per annum	Considering the historical growth rate and the current market dynamics Valuer has assumed a market rent growth of 5% per annum for the Subject Property. This has also been confirmed and represented by JLL. *Source: JLL*
Term Lease Deeds' Tenure	As per rent roll	As provided by Client *Source: Client*
Assumed Occupancy upon reversion to market	98%	As indicated in Table 29 *Source: Valuer and JLL's market research*
Maintenance Services Expense / CAM Expense as of 30 June 2026	20% Margin on CAM Cost	As indicated by Client *Source: Client*
Maintenance Services Income / CAM Income as of 30 June 2026		As indicated by Client *Source: Client*
Operating Cost Assumptions		
Brokerage - New leases	2-month payable on base rent	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
Brokerage - Renewals / Release	1-month payable on base rent	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
Maintenance Services Cost / CAM Expense for FY27 as of 30 June 2026	20% Margin on CAM Cost	As indicated by Client *Source: Client*
Property Tax as of 30 June 2026	NA	Subject Property is a leasehold property, and the One Time Lease Rent is already paid to the NOIDA Authority Property Tax is not applicable to the Subject Property *Source: Client*
Insurance Premium as of 30 June 2026	NA	Included as a Part of CAM Expense *Source: Client*

Parameters	Key Assumptions / Inputs	Remarks / Basis / Source
Cost Escalation (CAM Expenses, and Insurance Premium)	5% Annual escalation	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
CAM Escalation (Income) from FY 27 onwards	5% Annual escalation	*Source: Client*
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL. This is to be incurred towards brokerage and transaction cost. *Source: Valuer and JLL's market research*
Other Operating Expenses	Not Applicable	As indicated by the Client *Source: Client*
Capital Expenditure for Maintenance	NA	As indicated by Client, no major refurbishment and/or maintenance is required for Subject Property basis the maintenance schedule for Subject Property. Client has further confirmed that no additional costs are to be borne on account of NOIDA city being rezoned as Seismic Zone – IV. *Source: Client*
Pending Debt, Dues, Arrears, hypothecation, among other possible cash outflows from Subject Property	NIL	One loan facility is currently active on the Subject Project, from Bandhan Bank, Client has confirmed that these will be retired/closed before listing of Propshare Lumina SMREIT. *Source: Client*
Discounting Rate / WACC	Adopted Discount Factor: 12.50%	Please refer Table 29 for explanation and more details on this aspect *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00%. Capitalized based on the Net Cash Flows of the 11th year	Please refer Table 29 for explanation and more details on this aspect *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to estimate the terminal value.	Value assumptions as practiced in the market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*

7.7 CONCLUSION: OPINION ON MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete rights and interests in the Subject Property, which is the Subject Asset, including undivided share of land and improvements thereon, as explained earlier in this report, on the below mentioned date, is as follows:

Table 32: Opinion on Market Value of the Subject Asset

Component	Leasable Area (sq. ft.)	Opinion on Market Value (INR Million)	Percentage Share
IT/ITeS office space - Completed	437,025	4,762.29	100%

Note: The above-mentioned value includes proportionate undivided ownership in the garden, utility area, internal roads, and total open spaces of the entire Subject Project

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Subject Asset, which are all cash flows due to the Client, from Subject Property comprising total leasable area of 437,025 sq.ft. which is part of OESPL Business Centre, Tower 1 and Tower 2 located at Plot No. B-5, Block B, Sector-62, Noida, Gautam Budh Nagar, Uttar Pradesh, as on **30 June 2026** is estimated to be approx. **INR4,762,290,000/- (Indian Rupees Four Billion Seven Hundred Sixty-Two Million Two Hundred Ninety Thousand).**

Please refer to Annexure – 6 for calculations basis which opinion on market value of Subject Asset has been formed.

***Note**: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally LO and BFA, which LO and Client have confirmed will allow Propshare Lumina SMREIT to have 100% sub-lease rights and interests in the Subject Property in future:*

a) LO and Client have confirmed that Client and/or Propshare Lumina SMREIT are not the owners or sub-lessor of Subject Property and Subject Asset as on the date of this opinion on market value,

b) LO and Client have represented that BFA has been signed between the CSL and Client that sets out the broad terms and conditions of the transaction/sale of Subject Property and Subject Asset, which will happen at a future date,

c) LO and Client have further represented that Subject Property is a building constructed on a leasehold land leased from NOIDA with a currently unexpired remaining lease term of ~69 years with CSL. Further, LO and Client have confirmed that Client / Propshare Lumina SMREIT will have 100% (one hundred percent) leasehold ownership, rights, and interests in the Subject Property conditional on signing of subsequent "Transaction Documents", which in this BFA have been indicated to be:

   i. Sub-Lease Deed(s) to be signed between CSL, NOIDA Authority, and relevant Sub-Lessee (namely Client) for the relevant tower(s) in the Subject Project,

   ii. Campus Documents for the transfer of Common Areas and Facilities and implementation of the transaction,

   iii. Any documents required for proportional transfer of residual development rights, additional FAR, fungible FAR, benefits, future development potential, and similar rights in the Subject Property,

   iv. Attornment Deeds for relevant existing tenants, and

   v. Any other documents, etc.

d) LO and Client have additionally represented that post execution of the aforesaid Transaction Documents, Propshare Lumina SMREIT / Client will become the sole, undisputed, primary, and exclusive beneficiary of all cash flows from the Subject Property and Subject Asset.

e) LO and Client have confirmed that no fresh leases will be signed with the existing tenants and that post signing of Transaction Documents, all cash flows, including rentals, CAM, property maintenance expenses, etc. will all flow to the Client / Propshare Lumina SMREIT and nothing to the CSL.

f) LO and Client have also confirmed that the current lease details as provided in BFA and the current lease agreements, which are currently in force with respect to the Subject Property and Subject Asset, will continue unchanged after Client / Propshare Lumina SMREIT has become the sole leasehold owner of the Subject Asset post execution of the Transaction Documents.

g) Client has confirmed that that there is currently one loan existing on the Subject Property from Bandhan Bank, which will be retired before Propshare Lumina SMREIT is listed. Client and LO have further confirmed that there are no other arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither

government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects that may pertain to the legal ownership of Client / Propshare Lumina SMREIT in future with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.

Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on LO and BFA, which the Valuer has considered upon Client's confirmation, with respect to Client's / Propshare Lumina SMREIT's future ownership, rights, and interests in the Subject Property, among other aspects stated in the LO and BFA, such as persistence of existing leases and lease covenants. In the event that the LO and BFA with respect to ownership, rights, and interests, liens, encumbrances, debt, and persistence of existing leases and lease covenants among other aspects related to and in the Subject Property along with Client's representation(s) is not valid and/or defective as on the date of this opinion on market value and Client / Propshare Lumina SMREIT will have no or limited leasehold ownership, rights, and/or interests in the Subject Property as on date of this opinion on market value, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.

Readers of this report are also advised that these Special and Significant Assumptions indicated earlier in this report are not exhaustive in nature and are to be read in conjunction with and context of this entire report. Opinion on market value of Subject Asset presented in this report is subject to the aforementioned Special and Significant Assumptions along with other caveats, disclaimers, disclosures, among other commentary, presented in other parts of this Report.

Table 33 Ready Reckoner Rates applicable to Subject Property on 30th June 2026

Component	Ready Reckoner Rate (INR per sq m.)
Commercial Office (Built-Up Area)	Current IT/ITeS (Carpet Area- Built-Up Area)– INR 219,200/- per sq.mt. as on 30th June 2026. Please refer to Annexure 5 for floor-wise circle rate.

Note: The mentioned guideline value is as per Noida Circle Rate 2025. please refer Annexure – 5 for more details on this aspect.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Subject Asset, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Subject Asset based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: A-39, Basement, Sector 4, NOIDA – 201301. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

7.8 SENSITIVITY ANALYSES

Following table presents sensitivity analyses run by RV-E considering variance in key assumptions:

Sensitivity Analyses			INR Million
Rental Growth Rate	-1.00%	0.00%	+1.00%
	4,733.32		**4,791.26**
Terminal Capitalization Rate	-0.25%		+0.25%
	4,835.42	**4,762.29**	**4,693.58**
WACC	-0.25%		+0.25%
	4,838.39		**4,687.81**

ANNEXURE – 01: EXTRACTS OF BINDING FRAMEWORK AGREEMENT

FRAMEWORK AGREEMENT

This framework agreement for sub-lease, together with all its schedules (**"Agreement"**) is made and executed at New Delhi, on 29 July 2026.

BY AND AMONGST

OESPL Private Limited (CIN: U40101DL2005PTC136706) (formerly known as **Okaya Energy Systems Private Limited**), a private limited company incorporated and validly existing under the provisions of the Companies Act, 1956 and having its registered office at B-141, First Floor, DOA Sheds, Industrial Area, Okhla Phase 1, New Delhi - 110020, represented through its Director and authorised signatory **Mr. Deepanshu Gupta**, duly authorised vide a resolution passed in the meeting of its Board of Directors held on 28 July 2026 (hereinafter referred to as the "**Sub-Lessor**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns);

AND

PropShare Investment Manager Private Limited (CIN: U66309KA2024PTC186944), a private limited company incorporated and validly existing under the provisions of the Companies Act, 2013 and having its registered office at 10th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru - 560001, represented through its authorised signatory **Mr. Suraj Amin**, duly authorised vide a resolution passed in the meeting of its Board of Directors held on 13 July 2026 (hereinafter referred to as the "**Sub-Lessees' Representative 1**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns);

AND

AltInvest Managed Properties LLP (formerly known as **Property Share Properties Forum LLP**) (LLPIN: AAI-5367), a limited liability partnership incorporated and validly existing under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at E-715, 7th A Main, Raheja Residency, Koramangala, 3rd Block, Bengaluru - 560034, represented through its authorised signatory **Mr. Vijay Chitlangia**, duly authorised vide a resolution passed by its Partners on 06 July 2026 (hereinafter referred to as the "**Sub-Lessees' Representative 2**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns);

AND

Inferion Private Limited (CIN: U68100KA2026PTC221550), **Cendona Private Limited** (CIN: U68100KA2026PTC221552), **Workcrest Properties Private Limited** (CIN: U68100KA2026PTC221575), **Avimir Properties Private Limited** (CIN: U68100KA2026PTC221548), and **Avendrix Private Limited** (CIN: U68100KA2026PTC221576), each a private limited company incorporated and validly existing under the provisions of the Companies Act, 2013 and having their respective registered offices, represented through their respective authorised signatories duly authorised pursuant to the board resolutions, as set out in **Schedule I** (hereinafter individually referred to as a "**Sub-Lessee**" and collectively as the "**Sub-Lessees**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include their respective successors and permitted assigns).

The Sub-Lessees have appointed: (a) PropShare Investment Manager Private Limited to act as the sub-lessees' representative of Inferion Private Limited and Cendona Private Limited; and (b) AltInvest Managed Properties LLP to act as the sub-lessees' representative of Workcrest Properties Private Limited, Avimir Properties Private Limited, and Avendrix Private Limited, in each case for the purposes of this Agreement (collectively, the "**Sub-Lessees' Representatives**").

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For OESPL Private Limited

***Source**: Client, July 2026*

The Sub-Lessor, Sub-Lessees, and Sub-Lessees' Representatives are hereinafter individually referred to as the "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Sub-Lessor is the legal, valid, and subsisting lessee of the land admeasuring 20,000 square meters bearing Plot No. 5, situated at Block B, Sector 62, Noida, Uttar Pradesh ("**Project Land**"), together with the IT & IT enabled services development constructed thereon and presently known as "*OESPL Business Centre*", comprising four towers/buildings, all ancillary structures, Common Areas and Facilities, amenities, parking areas, furnishings, fixtures, and fittings (whether owned, leased, licensed, or rented), and all movable and immovable assets forming a part of or exclusively used in connection with the project and all rights, easements, and appurtenances relating thereto (collectively, the "**Project**"). The Project Land and the Project are collectively referred to as the "**Schedule Property**", and the particulars for which are more particularly set out in **Schedule II**. The sanctioned plans and occupancy certificate of the Schedule Property are annexed as **Schedule III**.

B. The Sub-Lessees have agreed to acquire by way of sub-lease, and the Sub-Lessor has agreed to sub-lease the Project, through the sub-lease of the respective Tower Assets (*defined hereinbelow*), together with leasehold interest in the Project Land, Common Areas and Facilities and all rights appurtenant thereto, by way of separate tripartite sub-lease deeds to be executed amongst the Sub-Lessor, NOIDA Authority, and the relevant Sub-Lessee ("**Sub-Lease Deed**") for the aggregate Purchase Consideration *(defined hereinbelow)* ("**Transaction**"). The Sub-Lessees' Representatives have been authorised to negotiate, implement, coordinate, and execute this Agreement and the Transaction Documents *(defined hereinbelow)* on behalf of the Sub-Lessees in accordance with the terms hereof. The allocation of the Tower Assets amongst the Sub-Lessees identified herein shall be reflected in **Schedule IV** and the respective Sub-Lease Deeds.

C. The Parties have agreed to execute this Agreement to record their binding rights and obligations in relation to the Transaction, including in relation to the execution of the Transaction Documents and completion of the Transaction.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration, the Parties with the intent to be legally bound hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

Definitions

Unless the context requires otherwise, the following words and expressions shall have the meanings set out below:

(a) "**Agreement**" means this agreement;

(b) "**Applicable Law**" means any statute, ordinance, order, judgement, code, law, decree, circular, rule, by-laws or regulation, policy change by any Government Authority (*defined hereinbelow*) having jurisdiction over the subject matter of this Agreement for the time being in force;

(c) "**Attornment Deeds**" shall mean the attornment deeds executed amongst the Sub-Lessor, the relevant Sub-Lessee, and respective tenants/lessees as identified in **Schedule V**;

***Source**: Client, July 2026*

(g) unless the context otherwise requires, any right exercisable by the Sub-Lessees under this Agreement may be exercised by the Sub-Lessees' Representatives on behalf of the Sub-Lessees and any such exercise of the right by the Sub-Lessees' Representatives shall be binding on the Sub-Lessees.

2. **TRANSACTION**

2.1. The Parties acknowledge that the Transaction shall be consummated through the execution, delivery, and registration (as applicable) of the following documents under Clauses 2.2 and 2.4 (collectively, the "**Transaction Documents**").

2.2. Subject to satisfaction or waiver of the Conditions Precedent, the following Transaction Documents shall be executed and registered in accordance with the timelines and mechanism set out in Clause 6.1:

(a) the Sub-Lease Deed(s) to be executed amongst the Sub-Lessor, the NOIDA Authority and the relevant Sub-Lessee in respect of the relevant Tower Asset(s), substantially in the form agreed between the Parties, and shall reflect the terms and commercial understanding set out in this Agreement to the extent applicable, with such modifications as may be required to comply with Applicable Law, the requirements of the NOIDA Authority or the registration process. The Parties shall execute the Sub-Lease Deed(s) in good faith and shall not seek to amend or renegotiate the substantive commercial terms agreed under this Agreement; and

(b) the Campus Documents for the transfer of the Common Areas and Facilities and implementation of the Transaction shall be executed in accordance with Clause 6.6 of this Agreement. It is clarified that the Campus Documents shall be prepared by the Sub-Lessees. The Sub-Lessor shall execute only those Campus Documents that it is required to execute under Applicable Law or this Agreement and shall not unreasonably withhold, condition, or delay such execution.

2.3. The Parties agree upon the registration of the Sub-Lease Deed and receipt of the Purchase Consideration, any residual development rights, additional FAR, fungible FAR, benefits, future development potential, and similar rights attributable to the Schedule Property, if any, shall be allocated amongst the Sub-Lessees in proportion to the areas acquired by them or as may be determined by the Sub-Lessees' Representatives and the Sub-Lessor shall have no right, title, or interest in the Schedule Property. For the avoidance of doubt, any post-Closing arrangements amongst the Sub-Lessees inter se pursuant to the

For OESPL Private Limited

Director

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Campus Documents shall not require the Sub-Lessor's consent or participation, except where required under Applicable Law. To the extent the Sub-Lessor's consent, execution or cooperation is required under Applicable Law for implementation of the Transaction or execution of such documents, under such post-Closing arrangements, the Sub-Lessor shall provide such cooperation and execute the relevant documents, at the cost and expense of the Sub-Lessees, and shall not unreasonably withhold, condition, or delay the same.

2.4. The Parties agree that the Attornment Deeds for the identified tenants in **Schedule V**, are to be executed within 30 (thirty) days following registration of the relevant Sub-Lease Deed.

***Source**: Client, July 2026*

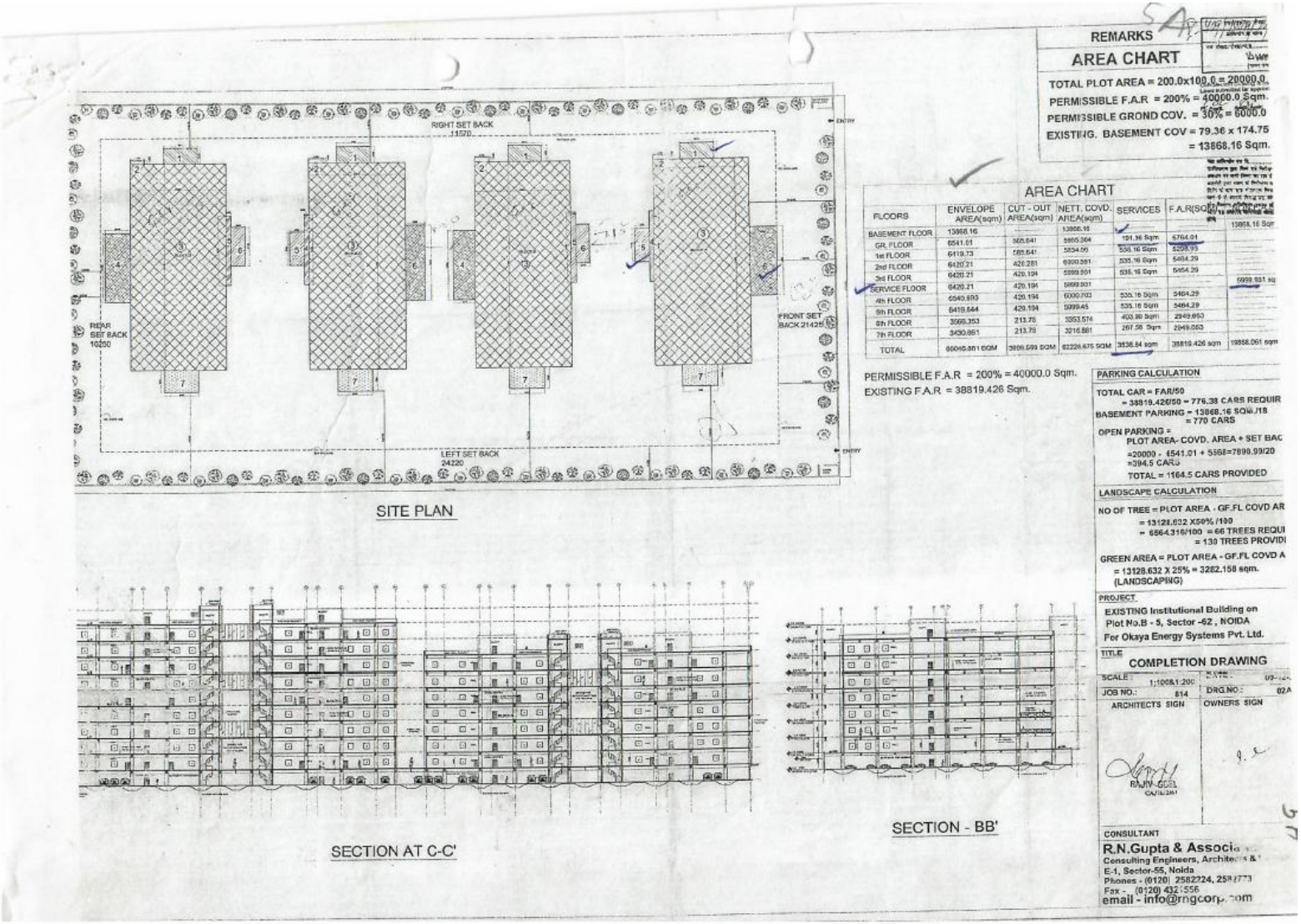
LEASE REGISTRY DATA AS ON 29 -07-2026		
S. No.	Party Name	Status
1	[redacted]	Unregistered signed, registry pending
2		Signing in progress
3		Registered except 8000 area
4		Registered
5		Registered
6		Registered
7		Registered
8		Registered
9		Registered
10		Registered
11		Registered
12		Registered
13		Registered
14		Registered
15		Registered
16		Registered
17		Registered
18		Registered
19		Unregistered
20		Unregistered
	KIOSK	
21	[redacted]	Unregistered
22		Unregistered
23		Unregistered
24		Unregistered
25		Unregistered
26		Unregistered
27		Unregistered
28		Unregistered
29		Unregistered
30		Unregistered

For, OESPL Private Limited

Director

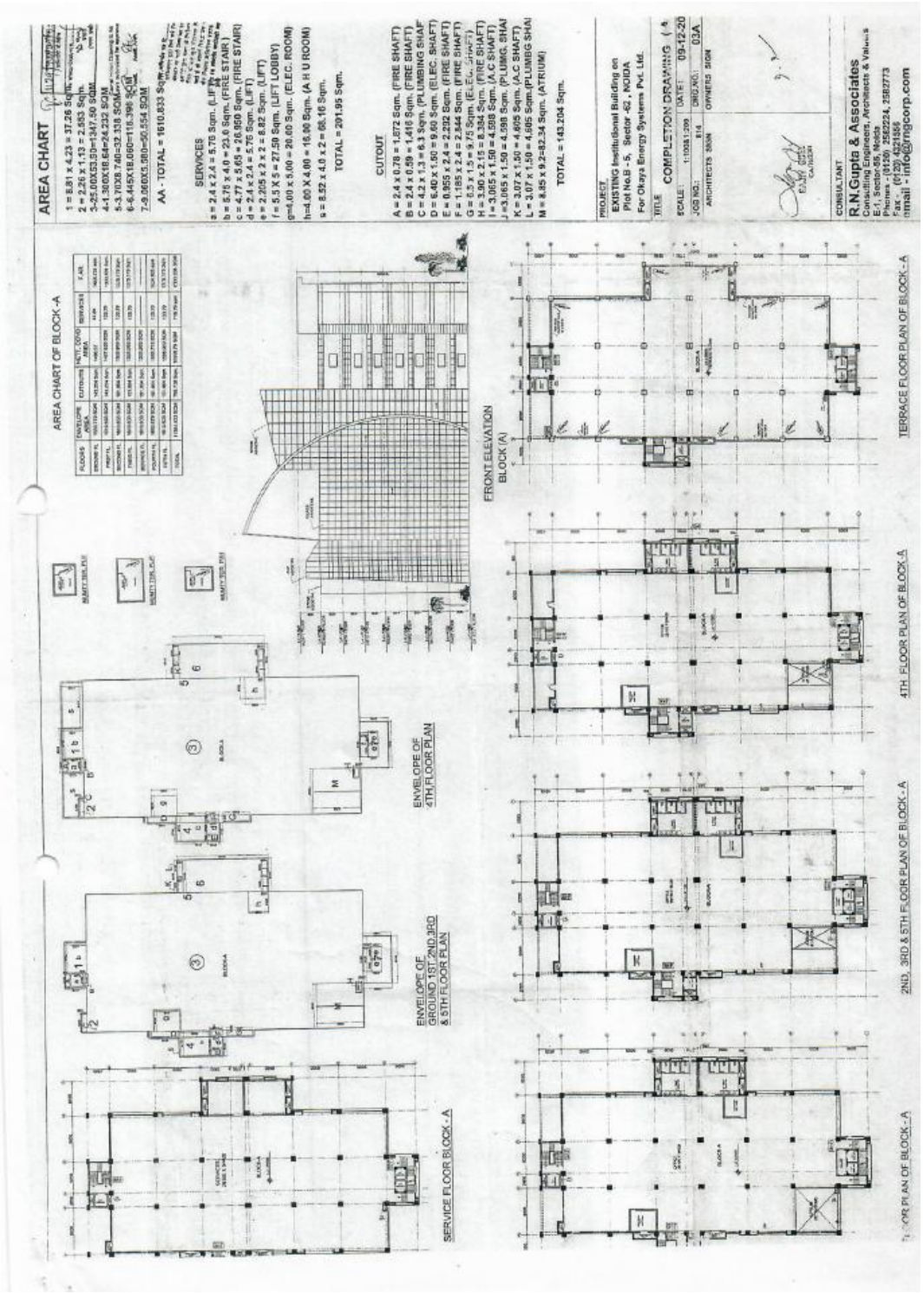
***Source**: Client, July 2026*

ANNEXURE – 02: COPY OF SANCTIONED LAYOUT PLAN OF THE SUBJECT PROJECT



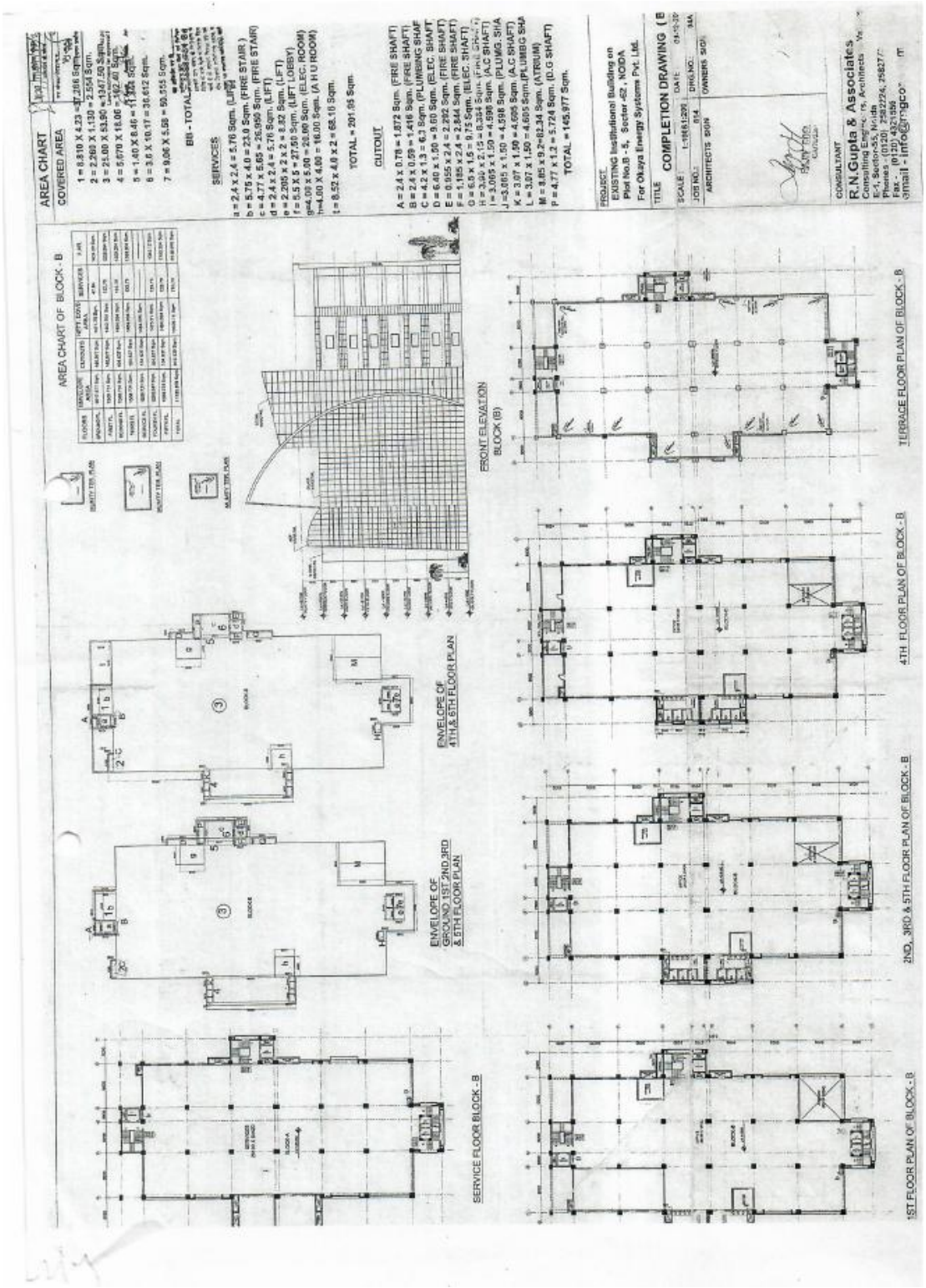
***Source**: Client*

ANNEXURE – 02A: TYPICAL FLOOR LAYOUT PLAN OF TOWER 1 IN SUBJECT PROPERTY



***Source**: Client*

ANNEXURE – 02B: TYPICAL FLOOR LAYOUT PLAN OF TOWER 2 IN SUBJECT PROPERTY



***Source**: Client*

ANNEXURE – 03: STATEMENT OF KEY ASSETS FOR THE SUBJECT PROPERTY

Sl. No.	Equipment Name	Make	Capacity	Count
1	DG Sets	STAMFORD	1400 KVA	4
2		STAMFORD	1250 KVA	2
3		STAMFORD	500 KVA	1
4	Lifts	SCHINDLER	10 Passengers	8
5			13 Passengers	8
6	Transformers	Crompton Greaves	2500 KVA	1
7		Voltmap	2500 KVA	2
8	Camera	Hikivision		163
9		Advik		
10		Impact		
11		Sparsh		

Source: Client, as of June 2026

ANNEXURE – 04: APPROVALS AND NOCS: SUBJECT PROJECT AND SUBJECT PROPERTY

Following table presents the list of approvals received for the Subject Project and Subject Property, which have been summarized from documents and information provided Client to Valuer for reporting purposes only:

S. No.	Particulars	Approval Authority	Date of Approval	Valid upto
A	**Pre-construction**			
3	Environmental Clearance	State Environment Impact Assessment Authority, Uttar Pradesh	26th July 2011	-
B	**Post-construction**			
1	Occupancy Certificate	NOIDA Authority	17th September 2012	-
2	No Dues Certificate	NOIDA Authority	13th June 2025	-
3	Lift Approval		23rd July 2026	
4	Final Fire NOC Certificate		20th November 2024	20th November 2027
5	Electricity Bills	Pashchimanchal Vidyut Vitran Nigam Limited	02nd May 2026	-
6	Water Bill		30th April 2026	-
7	Ground Water NOC	Central Ground Water Authority (**CGWA**)	29th December 2021	28th December 2026
8	Ground Water NOC (renewed)		17th March 2023	16th March 2028
9	Consolidated Consent to Operate and Authorization	Uttar Pradesh Pollution Control Board	17th January 2024	31st December 2027

It may be noted here that Client has not indicated any risk to the Subject Project and Subject Property from the perspective of area deviations and approvals. Valuer has relied on Client's confirmation on this aspect while opining on market value of the Subject Asset assuming these to be correct, authentic, and reliable, and Valuer takes no responsibility and/or liability for any changes in opinion on market value of Subject Asset that may emerge in the event any aspect confirmed by Client is found to be incorrect and/or unreliable.

ANNEXURE – 05: READY RECKONER RATE APPLICABLE FOR THE SUBJECT PROPERTY

Guideline Value as on 30th June 2026

रजिस्ट्रीकरण कार्यालय नोएडा प्रथम, द्वितीय व तृतीय जिला गौतमबुद्धनगर (नगरीय क्षेत्र) के सेक्टर में वाणिज्यिक सम्पत्ति एकल से भिन्न अर्थात(तल–वार) प्रस्तावित दर कार्पेट एरिया प्रति वर्गमीटर में

(दर प्रति वर्ग मीटर, रूपयें में)

सेक्टर का क्रमांक	एकल से भिन्न अर्थात(तल–वार) वाणिज्यिक सम्पत्ति की निर्धारित दर कार्पेट एरिया प्रति वर्गमीटर में											
	नोएडा विकास प्राधिकरण सें आवंटित वाणिज्यिक भूखण्ड में निर्मित दुकान, कार्यालय व गोंदाम की दर कारपेट एरिया प्रति वर्गमीटर निर्धारित दर						नोएडा विकास प्राधिकरण सें आवंटित गैर–वाणिज्यिक भूखण्ड में निर्मित दुकान, कार्यालय व गोंदाम की दर कारपेट एरिया प्रति वर्गमीटर निर्धारित दर					
	दुकान		कार्यालय		गोदाम व अन्य		दुकान		कार्यालय		गोदाम व अन्य	
	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर	वर्तमान दर	प्रस्तावित सर्किल दर
18,38ए	355500	391000	278100	306000	272600	300000	252000	277000	246750	271000	241500	266000
15,15ई,16,16ए, 16बी,25ई,32,41,44,50,51,	325500	358000	254800	280000	248800	274000	231000	254000	225750	248000	220500	243000
1 से 14ई,17,19 से 23, 25, 26 से 31, 33से 37,39, 40,52,	310500	342000	243000	267000	237000	261000	220500	243000	215250	237000	210000	231000
63,91,93,93ए,93बी,94,98,100,105,108,124,128, 129,130,131,133,134,135,137,142, 143,143बी,144,146,151, 152,163,168,	296300	326000	231100	254000	225100	248000	210000	231000	204750	225000	199500	219000
38,42,43,45 से 49,53 से 55, 61,62,66,92,	281200	309000	219200	241000	213300	235000	199500	219000	194250	214000	189000	208000
24,57 से 60,64,65,67,68,70 से 90,99,101,102,104,107,110,119 से 122,	251200	276000	195500	215000	189600	209000	178500	196000	173250	191000	168000	185000
63ए,69,95,96,97,103,106,109, 111 से116, 123,125,126,127,132,136,138 से 141,145,146,147,149,150,153 से 162,164 से 167, फेज–II, ब्लाक–एबीडी, व फेस–II ब्लाक–सीडी, व एफएंडएफ	222000	244000	171800	189000	165900	182000	157500	173000	152250	167000	147000	162000

उप निबन्धक प्रथम, नोएडा। | उप निबन्धक द्वितीय, नोएडा। | उप निबन्धक तृतीय, नोएडा। | तहसीलदार दादरी | उपजिलाधिकारी दादरी

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2(A) व 2(B) के लिए तल–वार दर निम्न प्रतिशत में निर्धारित की जाती है:–

क0 सं0	तल	प्रस्तावित दर
1	भूतल (ग्राउन्ड फ्लोर)	निर्धारित दर का 100 प्रतिशत
2	प्रथम तल, अपर ग्राउण्ड फ्लोर, लोअर ग्राउण्ड फ्लोर, मेजनाईन व बेसमेंट	निर्धारित दर का 90 प्रतिशत
3	द्वितीय तल	निर्धारित दर का 80 प्रतिशत
4	तृतीय तल के लिए	निर्धारित दर का 70 प्रतिशत
5	तृतीय तल के ऊपर सभी तलों के लिये	निर्धारित दर का 60 प्रतिशत

2. (C)– नोएडा विकास प्राधिकरण से आवंटित गैर वाणिज्यिक(आईटी0/आईटी0ई0एस, संस्थागत व अन्य उपयोग) भूखण्ड पर निर्माण होने के पश्चात् उनका भू प्रयोजन (जैसे दुकान, कार्यालय, गोदाम एंव अन्य) जो कि उत्तर प्रदेश दुकान एवं वाणिज्यि अधिष्ठान अधिनियम 1962 की परिभाषा से आच्छादित होते है, में निर्मित एकल से भिन्न दुकान एवं वाणिज्यिक अधिष्ठान की स्थिति में अंतरण होने पर *निर्धारित दर से तल–वार निम्न प्रतिशत में निर्धारित की जाती है।*

2(C) के लिए तल–वार दर निम्न प्रतिशत में निर्धारित की जाती है:–

क0 सं0	तल	प्रस्तावित दर
1	भूतल (ग्राउन्ड फ्लोर)	निर्धारित दर का 100 प्रतिशत
2	प्रथम तल, अपर ग्राउण्ड फ्लोर, लोअर ग्राउण्ड फ्लोर, मेजनाईन व बेसमेंट	निर्धारित दर का 90 प्रतिशत
3	द्वितीय तल	निर्धारित दर का 80 प्रतिशत
4	तृतीय तल के लिए	निर्धारित दर का 70 प्रतिशत
5	तृतीय तल के ऊपर सभी तलों के लिये	निर्धारित दर का 60 प्रतिशत

उप निबन्धक प्रथम, नोएडा। | उप निबन्धक द्वितीय, नोएडा। | उप निबन्धक तृतीय, नोएडा। | तहसीलदार दादरी | उपजिलाधिकारी दादरी

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Source: Noida Authority SRO 2025

ANNEXURE – 06: DISCOUNTED CASH FLOW PROFILE

				1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35	1-Jul-36
				30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34	30-Jun-35	30-Jun-36	30-Jun-37
Sl. No.	**Particulars**	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
A	**NET OPERATING INCOME**														
	Base Rental														
	Office	INR Mn	4,348.24		362.19	367.20	397.82	406.48	404.31	436.76	447.70	462.73	521.60	541.43	568.50
	Additional (Income from Chiller)	INR Mn	48.00		4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
	Vehicle Parking	INR Mn	9.69		0.78	0.78	0.89	0.90	0.90	1.02	1.03	1.03	1.15	1.21	1.27
	Total Base Rental	INR Mn	4,405.92		367.77	372.78	403.51	412.18	410.01	442.58	453.54	468.57	527.55	547.44	574.57
	Less: Concessions														
	Free Rent														
	Office	INR Mn	(43.37)		(2.65)	(1.15)	(0.72)	(3.39)	(4.61)	(1.11)	-	(20.07)	(5.55)	(4.11)	-
	Vacancy Allowance	INR Mn	(85.89)		(6.99)	(7.32)	(7.94)	(8.06)	(7.99)	(8.71)	(8.95)	(8.85)	(10.32)	(10.75)	(11.37)
	Total Concessions	INR Mn	(129.36)		(9.64)	(8.48)	(8.66)	(11.45)	(12.61)	(9.83)	(8.95)	(28.93)	(15.96)	(14.85)	(11.37)
B	**Facility Rentals**	INR Mn	4,276.56		358.13	364.30	394.85	400.73	397.40	432.76	444.58	439.64	511.59	532.59	563.20
	Add: Reimbursements & Others														
	CAM Income				-	-	-	-	-	-	-	-	-	-	-
	Other Income	INR Mn	1,498.28		119.06	125.08	131.34	137.90	144.80	152.04	159.64	167.62	176.00	184.80	194.04
	Total Reimbursements & Others	INR Mn	1,498.28		119.06	125.08	131.34	137.90	144.80	152.04	159.64	167.62	176.00	184.80	194.04
C	**Revenue from Operations**	INR Mn	5,774.84		477.18	489.39	526.19	538.63	542.20	584.80	604.22	607.26	687.59	717.39	**757.24**
D	**Direct Operating Expenses**														
	CAM Expense (PS Units)	INR Mn	(1,248.62)		(99.27)	(104.23)	(109.45)	(114.92)	(120.66)	(126.70)	(133.03)	(139.68)	(146.67)	(154.00)	(161.70)
	Total Direct Operating Expense	INR Mn	(1,248.62)		(99.27)	(104.23)	(109.45)	(114.92)	(120.66)	(126.70)	(133.03)	(139.68)	(146.67)	(154.00)	(161.70)
E	**Net Operating Income (NOI)**	INR Mn	4,526.22		377.91	385.15	416.74	423.71	421.53	458.10	471.19	467.58	540.92	563.39	**595.54**
F	**Add: Exit Value**	INR Mn	**7,369.82**		-	-	-	-	-	-	-	-	-	**7,369.82**	-
	Brokerage Fee	INR Mn	(43.40)		(2.65)	(1.15)	(0.72)	(3.44)	(4.84)	(0.85)	-	(20.77)	(4.87)	(4.11)	-
	Total Indirect Operating Expense	INR Mn	(43.40)		(2.65)	(1.15)	(0.72)	(3.44)	(4.84)	(0.85)	-	(20.77)	(4.87)	(4.11)	-
	Sale Price	INR Mn	**7,444.30**											**7,444.30**	
	Less: Transaction Cost	INR Mn	(74.40)											(74.40)	
	Exit Value	INR Mn	**7,369.82**											**7,369.82**	
G	**Net Cashflow**	INR Mn	11,852.6		375.26	384.00	416.02	420.27	416.69	457.25	471.19	446.81	536.05	7,929.10	-
H	**WACC/Discount Rate**	%	12.50%												
I	**Net Present Value / Opinion on Market Value**	INR Mn	**4,762.29**												

All figures in INR Million

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Annexure Table 34 Calculation of Terminal Cash Flow from NOI using Capitalization Rate

SL.	PARTICULARS		FIGURE	UNIT
1	Revenue from Operations during 11th Year		**757.24**	**INR Mn**
2	Net Operating Income (NOI) during 11th Year		**595.54**	**INR Mn**
3	Cap Rate / Reversion Yield		8.0%	%
4	Capitalized Value		**7,444.3**	**INR Mn**
5	Deduct: Transaction Cost		(74.40)	INR Mn
	Terminal Value		**7,369.82**	**INR Mn**

ANNEXURE – 07: LEGAL OPINION ISSUED BY TRILEGAL

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18th & 19th Floor, Godrej,
Golf Course Road, Sector 42,
Gurugram - 122009
Haryana, India
T +91 124 6253 200

LEGAL OPINION ON TITLE

To,
PropShare Investment Manager Private Limited
10th Floor, SKAV Seethalakshmi,
21/22, Kasturba Road, Bengaluru - 560001

Date: 03 August 2026

Subject : **Legal Opinion on Title in respect of the Subject Property**

Reference : The property comprising the land admeasuring 20,000 square metres bearing Plot No. 5, situated at Block B, Sector 62, Noida, Uttar Pradesh, together with the four towers/buildings developed thereon for IT/ITES use as the project presently known as 'OESPL Business Centre', including all ancillary structures, common areas and facilities, amenities, parking areas and all rights appurtenant thereto (**Subject Property**).

Dear Sir/Madam(s),

We have undertaken a title due diligence of the Subject Property and have issued our title due diligence report dated **31 July 2026** (**Report**). We have also reviewed the framework agreement dated 29 July 2026 executed amongst PropShare Investment Manager Private Limited (**PropShare**), AltInvest Managed Properties LLP, Inferion Private Limited, Cendona Private Limited, Workcrest Properties Private Limited, Avimir Properties Private Limited, and Avendrix Private Limited, on the one hand, and OESPL Private Limited (**OESPL**), on the other hand (**Agreement**).

Based on our review of the diligence documents made available to us and observations and recommendations set out under the Report, our legal opinion as to the title of the Subject Property is as follows:

1. OESPL is the legal, valid, and subsisting lessee of the land admeasuring 20,000 square metres under the lease deed dated 27 March 2006 executed by the New Okhla Industrial Development Authority (**NOIDA Authority**) in its favour for a term of 90 years, commencing on 27 March 2006 (**Lease Deed**).

2. The Agreement has been executed by the parties thereto and constitutes valid and binding obligations of the parties thereto in accordance with its terms.

3. Upon execution and registration of the transaction documents contemplated under the Agreement (including the relevant sub-lease deeds) and subject to compliance with the provisions of the Lease Deed, applicable law and the requirements of the NOIDA Authority, PropShare or its nominee(s), as applicable, will acquire the leasehold/sub-leasehold rights, title, and interest in the Subject Property contemplated under the Agreement.

4. Upon execution and registration of the transaction documents contemplated under the Agreement, PropShare or its nominee(s), as applicable, shall be entitled to receive all income, rentals, and other

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economic benefits arising from the Subject Property in accordance with the terms of the Agreement and the transaction documents.

5. Based on the documents reviewed by us and the searches undertaken during the course of our title due diligence, we have not identified any pending litigation, dispute, or proceeding materially affecting the title to the Subject Property, except as disclosed in the Report. Subject to the observations and recommendations contained in the Report and compliance with the terms of the Lease Deed and applicable law, the Subject Property is capable of being transferred in the manner contemplated under the Agreement.

6. Except as disclosed in the Report, no material outstanding dues, charges or encumbrances affecting the title to the Subject Property were identified by us based on the documents reviewed during the course of our title due diligence.

7. Except as disclosed in the Report, no subsisting security interest or charge over the Subject Property has been identified by us based on the documents reviewed during the course of our title due diligence.

This legal opinion is issued solely on the basis of, and should be read together with, the Report, including the assumptions, limitations, observations, and recommendations contained therein. This legal opinion is for the benefit of PropShare in connection with the transaction contemplated under the Agreement and may not be relied upon by any other person without our prior written consent.

On behalf of Trilegal;

Authorised Signatory
Rahul Arora,
Partner

ANNEXURE – 08: RENT BENCHMARKING

ATTRIBUTE RANKING	SUBJECT PROPERTY	QUOTED INSTANCE 1 Candor Techspace	D/P	QUOTED INSTANCE 2 Embassy Galaxy Business Park	D/P
Location	OESPL Business Centre, 5, Sector 62, Noida, Uttar Pradesh 201309	Candor Techspace, Block B, Industrial Area, Sector 62, Noida, Uttar Pradesh 201309	0.0%	Embassy Galaxy Business Park, Sushil Marg, Block A, Industrial Area, Sector 62, Noida, Uttar Pradesh 201309	0.0%
Approach road (Accessibility)	Accessible through Paramahansa Yogananda Road, which further connects to Vishwakarma Road at a distance of 1.41 Km.	Accessible through sector 62 road and extension of BHA Millenium Road, which further connects to Vishwakarma Road at a distance of 1.71 Km	0.0%	Accessible through Sushil Marg, which further connects to Vishwakarma Road at a distance of approx. 350m	0.0%
Type of Space Bareshell /Warmshell/ Furnished	Part development is furnished and part development is un-furnished, as per inputs from client.	Furnished	(10.0%)	Furnished	(10.0%)
Grade of the building	A+ Grade Building, more than 10 years old	A+ Grade Building, more than 10 years old.	0.0%	A + Grade Building, more than 10 years old.	0.0%
Current Status	Operational	Operational	0.0%	Operational	0.0%
Difference in Quoted / Actual transaction		Quoted	0.0%	Quoted	0.0%
Time of Transaction / Quotation (Discount for negotiation as these are quoted, not transacted, instances)		Quoted Q2, 2026	(5.0%)	Quoted Q2, 2026	(5.0%)
Total Premiums / Discounts			**(15.0%)**		**(15.0%)**
Quoted Lease rental on leasable area (INR psqft pm)		78		80	
Achievable lease rental on leasable area for subject property (INR psft pm)		66		68	
Weightage		50%		50%	
Estimated achievable lease rental on leasable area for Subject Property (INR psft pm)		**67.0**			

ANNEXURE – 09: CAPITALIZATION RATE CALCULATIONS

CAPITALIZATION RATES															
Sr. No.	Building Name	Developer	Micromarket	Office/Retail	CAPITAL SALES QUOTED INSTANCES				PREVALENT AVERAGE MONTHLY RENTS				ESTIMATED QUOTED CAP RATE	Distance From Subject Site	Remark
					Floor	SBU [sq.ft.]	Quoted Sale Price [INR/sqft]	Transaction Date	Floor	SBU [sq.ft.]	Transacted Monthly Rent [INR/sqfm]	Transaction Date			
1	Correnthum	Prime Property Developers	Noida Sector 62	Office (IT/IteS)	NA	2,500	10,000	Q4 2025	NA	2,500	78	Q4 2025	9.36%	1.50 km	Operational
2	iThum	Grandslam Developers	Noida Sector 62	Office (IT/IteS)	NA	1,400	10,500	Q4 2025	NA	1,400	84	Q2 2025	9.60%	1.55 km	Operational

SUBJECT PROPERTY CAPITALIZATION RATE ESTIMATION			OESPL Business Centre Tower 1 and 2, Sector 62, Noida, Uttar Pradesh 201309			Date of Opinion on Market Value 30-June-26
			Source: Research by JLL (India)			
S. No.	Attribute	Subject Property Attribute	Corenthum, Sector 62, Noida Transaction Comparable Instance 1		iThum, Sector 62, Noida Transaction Comparable Instance 2	
			Comparable Instance Attribute	Premium (+) / Discounts (-)	Comparable Instance Attribute	Premium (+) / Discounts (-)
1	Address	Sector 62, Noida, Uttar Pradesh 201309	Corenthum, Sector 62, Noida, Uttar Pradesh 201309	0.00%	iThum, Sector 62, Noida, Uttar Pradesh 201309	0.00%
2	Total Leasable Area (sq.ft.)	437,025	2,500	-20.00%	1,400	-20.00%
3	Quality of Building	Grade A+	Grade B+ / Inferior to Subject Site Development	5.00%	Grade B+ / Inferior to Subject Site Development	5.00%
4	Accessibility	Accessible through Paramahansa Yogananda Road, which further connects to Vishwakarma Road at a distance of 1.4 Km.	Accessible through Rani Ramgarh Road and Vishwakarma Road. Comparable instance is a corner plot.	-5.00%	Accessible through Rani Ramgarh Road, which further connects to Vishwakarma Road at a distance of 0.12 Km.	0.00%
5	Frontage on Main Access Road	Excellent Frontage (~80 metres)	Excellent Frontage (~100 metres on Vishwakarma Road and 70 metres on Rani Ramgarh Road)	0.00%	Excellent Frontage (~80 metres)	0.00%
5	Rental including Property tax and CAM	No	No	0.00%	No	0.00%
6	Warm Shell / Bare Shell / Furnished	Furnished	Furnished	0.00%	Furnished	0.00%
7	Development Status	Fully developed and operational	Fully developed and operational	0.00%	Fully developed and operational	0.00%
8	Type of Instance	NA	Transaction	0.00%	Transaction	0.00%
9	Time of Transaction		Q4 2025	0.00%	Q4 2025	0.00%
	Total Adjustments			**-20.00%**		**-15.00%**
	Estimated Average Rental [INR psfm]			78		84
	Quoted Capital Rate [INR psft]			10,000		10,500
	Estimated Capitalization Rate (%)			**9.36%**		**9.60%**
	Estimated capitalization rate adjusted for Subject Property (%)			**7.49%**		**8.16%**
	Instance weight			50%		50%
Weight-adjusted capitalization rate estimates for Subject Property (%)						**7.82%**
Opinion on estimated capitalization rate for Subject Property (%)						**7.82%**
Opinion on estimated capitalization rate for Subject Property (%) [Rounded off]						**8.00%**

ANNEXURE – 10: MATERIAL LITIGATIONS

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economic benefits arising from the Subject Property in accordance with the terms of the Agreement and the transaction documents.

5. Based on the documents reviewed by us and the searches undertaken during the course of our title due diligence, we have not identified any pending litigation, dispute, or proceeding materially affecting the title to the Subject Property, except as disclosed in the Report. Subject to the observations and recommendations contained in the Report and compliance with the terms of the Lease Deed and applicable law, the Subject Property is capable of being transferred in the manner contemplated under the Agreement.

6. Except as disclosed in the Report, no material outstanding dues, charges or encumbrances affecting the title to the Subject Property were identified by us based on the documents reviewed during the course of our title due diligence.

7. Except as disclosed in the Report, no subsisting security interest or charge over the Subject Property has been identified by us based on the documents reviewed during the course of our title due diligence.

This legal opinion is issued solely on the basis of, and should be read together with, the Report, including the assumptions, limitations, observations, and recommendations contained therein. This legal opinion is for the benefit of PropShare in connection with the transaction contemplated under the Agreement and may not be relied upon by any other person without our prior written consent.

On behalf of Trilegal;

Authorised Signatory
Rahul Arora,
Partner

ANNEXURE – 11: CAVEATS, LIMITATIONS, AND DISCLAIMERS

1. **External Consultant**: The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. **Select limitations**: The opinions expressed in the Report are subject to the limitations expressed below.
   a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to PropShare Investment Manager Private Limited and/or the Client and/or Manager and/or its affiliates and/or subsidiaries and/or its customers and/or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which this opinion has been expressed and is not recommended as an input to any financial decision.
   b) It should be noted that the valuation is based upon the facts and evidence available, and assumptions made at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
   c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
   d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
   e) The services provided is limited to valuation of the Subject Asset primarily comprising developed and operational built space and any part thereof along with undivided share in land and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
   f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE.
   g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. **Current Matters**: The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. **Context to Assumptions**: All assumptions made in order to determine the valuation of the Subject Asset are based on information or opinions as current. In the course of analyses, Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialized information furnished by the third-party organizations, and this is believed bona-fide to be reliable.
5. **Tenant(s) ability to pay rent**: Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that (all) tenant(s) will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
6. **Limitation of Valuer's Liability**: The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. **Confidentiality**: The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
8. **Jurisdiction**: This Report is governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

9. **Restriction on use of Valuation Report**: This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorized user of this report and is restricted for the purpose indicated in the LOE. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. Valuer does not take any responsibility for the unauthorized use of this report.
10. **Responsibility of Valuer**: Valuer owes responsibility to only to the Client that has appointed it under the terms of the LOE. Valuer will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall Valuer be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agents.
11. **Accuracy of Information**: While Valuer's work has involved an analysis of information, Valuers engagement under the LOE does not include an audit in accordance with generally accepted auditing standards of the Clients existing business records. Accordingly, Valuer expresses no audit opinion or any other form of assurance on this information.
12. **Achievability of forecast results**: Valuer does not provide assurance on the achievability of the results forecast by the Client as events and circumstances do not occur as expected; differences between actual and expected results may be material. Valuer expresses no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Client's management.
13. **Post Valuation Date Events**: The user to which this opinion on market value is addressed should read the basis upon which this opinion on market value of Subject Asset has been formed and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
14. **Range of Value Estimate**: Valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with Client's request, Valuer has provided a single value for the overall opinion on market value of Subject Asset. Whilst, Valuer considers the opinion on market value of Subject Asset to be both reasonable and defensible based on the information available, others may place a different value.
15. **No Responsibility to the Actual Price of the Subject Asset if sold or transferred/ exchanged**: The actual market price achieved may be higher or lower than Valuer's estimate of market value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, Valuer's conclusion will not necessarily be the price at which actual transaction will take place.
16. **Reliance on the representations of the owners/clients, their management and other third parties**: The Client and its management/representatives warranted to Valuer that the information they supplied was complete, accurate and true and correct to the best of their knowledge. Valuer has relied upon the representations of the Client, their management and other third parties concerning the data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. Valuer shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Client, their directors, employee or agents.
17. **No procedure performed to corroborate information taken from reliable external sources**: Valuer has relied on data from external sources also to conclude the opinion on market value of Subject Asset. These sources are believed to be reliable and therefore, Valuer assumes no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where Valuer has relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
18. **Compliance with relevant laws**: The report assumes that the Subject Property complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Subject Property will be managed in a competent and responsible manner. Further, unless stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register, which has not been provided to the Valuer.
19. **Multiple factors affecting the Valuation Report**: This opinion on market value report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable income-generating commercial

properties, market sentiment, among other aspects, which may not be apparent from the documents shared by Client but could strongly influence the value.

20. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion on market value in the Valuation Report**: Valuer is fully aware that based on the opinion on market value expressed in this report, Valuer may be required to give testimony or attend court / judicial proceedings with regard to the Subject Asset, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking Valuer's evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and Valuer tendering evidence before such authority shall be under the applicable laws.
21. **Title deeds of properties**: Valuer has not verified the title deeds of the Subject Property with the records of Registrar's office as this is beyond the agreed scope of services stated in the LOE. Valuer assumes no responsibility for all legal matters including, but not limited to, legal or title concerns. No investigation of the title of the Subject Property has been made and Client's claims to 100% (one hundred percent) rights and interests in the Subject Property are assumed to be valid unless anything contrary is mentioned in this report. Subject Property and interests therein, namely Subject Asset, have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the Subject Property and/or its ownership are assumed to exist. No opinion of title is rendered by this report and a good title is assumed.
22. **Legal and other issues**: This opinion on market value is primarily from a real estate perspective and has not considered various legal and other corporate structures beyond the limited information made available. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
23. **Sketch plans and photographs**: Valuer has endeavoured to visually identify the Subject Property land boundaries and dimensions. However, Valuer is not a surveyor. So, where there is a doubt about the precise position of the Subject Property, it is recommended that a Licensed Surveyor be contacted.
24. **Latent defects affecting the Value**: Physical condition in most instances has been determined by observation of Valuer. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
25. **Valuer's observations are not a warranty**: Valuer has examined the Subject Property described herein exclusively for the purposes of identification and description of the Subject Property. Valuer's observations and reporting of the subject improvements are for the valuation process and purposes only and should not be considered as a warranty of any component of the Subject Property. This valuation assumes, unless otherwise specifically stated, that the Subject Property is structurally sound, and all components are in working condition.
26. **Hazardous conditions/material**: In the absence of a statement to the contrary, Valuer has assumed that no hazardous conditions or materials exist which could affect the Subject Property or any business operations on it. Valuer is not qualified to establish the absence of such conditions or materials, nor does the Valuer assume the responsibility for discovering the same. This opinion on market value takes no such liabilities into account, except as they have been reported to the Valuer by the Client and/or by an environmental consultant of the Client, and then only to the extent that the liability was reported to Valuer in an actual or estimated amount. To the extent such information has been reported to Valuer, Valuer has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
27. **Accuracy of architectural plans**: Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
28. **Validity of permits and licenses**: Unless otherwise stated as part of the LOE, Valuer has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the Subject Property, and this opinion on market value does not consider the effect, if any, of non-compliance.
29. **Continuation of subject business**: Valuer has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
30. **Independent Third Party**: Valuer has acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. This opinion on market value has been carried out independently. Valuer has no present or planned future interest in PropShare Investment Manager Private Limited or any of its group companies and the fee for this report is not contingent upon outcome of any transaction. Valuer's opinion on market value of Subject Asset should not be construed as investment advice; specifically, Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with PropShare Investment Manager Private Limited.
31. **Valuation assumptions made by Valuer**: Valuer has made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the LOE rather,

treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then Valuer's opinion on market value of Subject Asset will need to be reviewed.

32. **Site Survey**: Valuers are generally not qualified as surveyors. Valuers are often expected to state that the improvements on a property are located within the boundaries of the site. Generally, valuers are not qualified to make that certification, unless also qualified and registered as a Surveyor. Valuer is not a qualified and/or registered as a Surveyor. Valuer has not been provided any land survey report, and Valuer's opinion on market value of Subject Asset is made on the basis that there are no encroachments by or upon the Subject Property and this should be confirmed by a current survey report and/or advice from a Registered Surveyor. If any encroachments are noted subsequently by the survey report, Valuer should be consulted to reassess any effect on the opinion on market value stated in this report.
33. **Town Planning/Resource Management**: Town planning information was verbally obtained from offices of the Town Planning Department, however, Valuer recommends that this zoning or planning area should be verified by application to appropriate authority for the issue of a zoning certificate.
34. **Environmental / Contamination Issues**: Valuer's enquiries at the town planning department indicate that the Subject Property has not previously been utilized for any industrial or manufacturing use or for the storage (either above ground or underground) of any chemical substance. Valuer's verbal enquiries indicate that the town planning department is unaware of the existence of any site contamination. Further, limited visual survey of Subject Property did not reveal the use of asbestos products in the building. We must point out that we are not experts in this area and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the Subject Property, this opinion on market value of Subject Asset is formed on the assumption that there is no health risk from asbestos within the Subject Property. Should it subsequently transpire that an expert report establishes that there is an asbestos related health risk, Valuer reserves the right to review this opinion on market value. The cost of removing any contamination(s) and/or environmental hazard(s) have not been incorporated in the report. An environmental consultant's report concerning such costs may be separately obtained. This Opinion on market value of Subject Property is formed on the assumption that there are no such costs involved in the Subject Property. Limited visual survey and inspection of the Subject Property did not reveal any apparent pest infestation. This should, however, be confirmed by a certified pest control firm. Whilst Valuer's inspection of the Subject Property surface confirms the results of these enquiries, Valuer has not investigated the site beneath the surface or undertaken vegetation or soil sampling. This opinion on market value of Subject Asset is, therefore, subject to a satisfactory contaminated site assessment report from environmental consultants. Valuer's right is reserved to review and, if necessary, vary, the opinion on market value figure for the Subject Property if any contamination(s) and/or other environmental hazard(s) is(are) found to exist
35. **Extent of Investigations in respect of structural integrity**: An inspection of all readily accessible parts of the Subject Property has been carried out by Valuer. Valuer did not have access to a qualified engineer's structural survey of the Subject Property, or its plant and equipment, nor has Valuer inspected unexposed or inaccessible portions of the premises. Valuer is not a building construction and/or structural expert and is, therefore, unable to certify the structural soundness of the Subject Property. Users of the report would need to make their own enquiries in this regard.
36. **Tenancy Details**: This opinion on market value of Subject Asset is subject to satisfactory conclusion of lease negotiations and is based on the assumption that the current lease agreements outlined earlier in this report are all executed, signed and stamped. These stamped lease Agreements should be referred to the Valuer to confirm that the particulars of the lease Agreements concur with those set out in this report.
37. **Transaction structure**: Sale of Subject Property is assumed to be on an all-cheque basis. Financial arrangements would affect the price at which the Subject Property may sell for if placed on the market.
38. **Value varies with the purpose and date**: This report is not to be referred if the purpose is different other than mentioned. This report is meant for the purpose mentioned earlier and should not be used for any purpose other than the purpose mentioned therein.
39. **Restrictions on Use**: This report should not be copied or reproduced without obtaining Valuer's prior written approval for any purpose other than the purpose for which it is prepared.
40. **Actual realizable value**: that is likely to be fetched upon sale of the Subject Property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
41. **Reliance on information**: In the course of opining on market value of Subject Property, valuer was provided with both written and verbal information. Valuer has, however, evaluated the information provided to them by the Client through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose under this LOE. Valuer's conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Client.
42. **Independence**: Vauer is independent of the Client and has no current and/or expected interest in the Client or its assets. Fee paid for Valuer's services is in no way influenced by the results of Valuer's analysis.

ANNEXURE – 12: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Particulars - General	Page Number in Valuation Report
Overall structure and condition of the relevant market	38 - 99
Analysis of the supply demand situation, Market trend and investment activities	76 – 99
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	44 – 99
Declaration by the valuer that Valuer is competent to undertake the Valuation	111
The valuer is independent and has prepared the report on fair and unbiased manner	111
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	111
Material Details for Valuation	18, 101 - 109
Description of the valuation methodologies adopted	19 – 20
Explanation of the valuation methodologies adopted	19 – 20
Assumptions used	101 - 109
Market Rent	107 - 108
Growth Rate	108
WACC	109
Capitalization Rate	109
Justification of the Market Rent used.	101
Justification of the *Growth Rate* used.	101
Justification of the capitalization rate used.	102
Justification of WACC rate used	103 – 105
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	20
Particulars - Property Specific	
OESPL Business Centre (Tower 1 and Tower 2)	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	23
Location of the property, formal site identification, physical features, site services, town planning etc.	27 – 33
Latest pictures of the Property	30 – 33
Extent of valuer's investigations and nature and source of data to be relied upon	21
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	23

Particulars - General	Page Number in Valuation Report
Valuation of the Properties in the previous 3 years	23
Detailed valuation of the Property as calculated by the valuer	123, 126 – 127
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	121
Statement of assets	120
On-going material litigations including tax disputes in relation to the assets	128
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	34
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	101 - 109
Completed and revenue generating	
Existing use of the Property	29
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	29
Occupancy Rate	29
Particulars - Project Specific	
Whether the transaction is a related party transaction	23
Qualifications and assumptions	18
The options or rights of pre-emption and other encumbrances concerning or affecting the property	34
Method used for valuation	20
Valuation standards adopted	19 – 20
Date of inspection	30
Latest Ready Reckoner rate (as published by state government)	122