PROPERTY SHARE
INVESTMENT TRUST

October 17, 2025

To,
The Corporate Relations Department
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Reference: Script Symbol "PSTitania"; Scrip Code- 544462;

Subject: Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Titania held on October 17, 2025 for the quarter ended September 30, 2025;

Dear Sir / Madam,

We wish to inform you that the Board of Directors of PropShare Investment Manager Private Limited, the Investment Manager of Property Share Investment Trust and PropShare Titania, second scheme of the Trust **("PS Titania")**, at their meeting held on Friday, October 17, 2025 has inter alia:

1. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of PropShare Titania, the second scheme of the Property Share Investment Trust for the quarter and half year ended September 30, 2025 {(together referred to as ("Quarterly and Half Yearly Unaudited Financial Results")}, and has noted the Auditor's Limited Review Report thereon; and

2. Declared distribution of Rs. 22,017.61 per unit, which aggregates to Rs. 74.00 million for the quarter ended September 30, 2025. The distribution of Rs. 22,017.61 per unit comprises of Rs. 5,577.88 per unit in the form of interest payment, Rs. 16,439.73 per unit in the form of repayment of debt.

A copy of the Quarterly and Half Yearly Unaudited Financial Results along with the limited review reports of the Statutory Auditors thereon as per the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 is enclosed as Annexure I.

The documents referred to above shall also be uploaded on the website of the Property Share Investment Trust at https://www.psreit.in/ in due course.

You are requested to take the same on record.

Thanking you,
For and on behalf of **PropShare Titania,** second scheme of Property Share Investment Trust, acting through its Investment Manager**,**
PropShare Investment Manager Private Limited

Prashant Kataria

Prashant Kataria
Compliance Officer

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

53/B, LOLS Citadel Level 2 & 3
1st Main Road, 3rd Phase
Sarakki Industrial Layout
J P Nagar
Bengaluru 560 078 INDIA
T +91 80 4907 9600

Independent Auditor's Limited Review Report for the Quarter and Half Year ended September 30, 2025 of Unaudited Standalone Interim Ind AS Financial Information of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

Review Report to
The Board of Directors
PropShare Investment Manager Private Limited
(in the capacity of the "Investment Manager" of Property Share Investment Trust)
10th Floor, SKAV Seethalakshmi, 21/22,
Kasturba Road, Bengaluru – 560001

1. We have reviewed the accompanying Unaudited Standalone Interim Ind AS Financial Information of PropShare Titania (the "Scheme") which comprises of the Unaudited Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2025, the Unaudited Standalone Balance Sheet as at September 30, 2025, the Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025, the Unaudited Standalone Statement of Net Assets at Fair Value as at September 30, 2025, the Unaudited Standalone Statement of Total Returns at Fair Value for the half year ended September 30, 2025, the Unaudited Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025 and select explanatory notes (together hereinafter referred to as the " Standalone Interim Ind AS Financial Information").

2. The Investment Manager is responsible for the preparation of the Standalone Interim Ind AS Financial Information in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations' 2014, as amended including any guidelines and circulars issued thereunder ("SM REIT Regulations"). The Standalone Interim Ind AS Financial Information has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Standalone Interim Ind AS Financial Information based on our review.

3. We conducted our review of the Standalone Interim Ind AS Financial Information in accordance with the Standard on Review Engagements (SRE) 2410' "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Interim Ind AS Financial Information is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Interim Ind AS Financial Information, prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the SM REIT Regulations, has not disclosed the information required to be disclosed in terms of the SM REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 7 of the Unaudited Standalone Interim Ind AS Financial Information which describes that a Show Cause Notice dated May 30, 2025 has been issued by the Securities and Exchange Board of India (SEBI) to Axis Trustee Services Limited, the Trustee of Property Share Investment Trust, in relation to alleged lapses in oversight over the Manager of other REIT. The notice highlights non-compliance with SEBI (REIT) Regulations regarding the Trustee's responsibilities, including failure to ensure timely disclosures and reporting as per regulatory requirements, and refers to the National Financial Reporting Authority (NFRA) Order dated August 19, 2024. While no final adjudication has been made as at the date of this report, the outcome may have implications for regulatory compliance and governance practices. Our opinion is not modified in respect of this matter.

6. We draw attention to Note 8 of the Unaudited Standalone Interim Ind AS Financial Information which describes that although the PropShare Titania Scheme was intended to be non-leveraged upon listing of the Titania Units, borrowings availed by the SPV from HDFC Bank Limited (prior to listing of Titania Units) were repaid on August 6, 2025, subsequent to the listing date of August 4, 2025. As a result, the Scheme remained temporarily leveraged during the period from August 4, 2025 to August 6, 2025. The Investment Manager has confirmed that the Scheme is now non-leveraged and will continue to comply with the applicable REIT Regulations. Our opinion is not modified in respect of this matter.

For **ASA and Associates LLP**
Chartered Accountants
Firm Registration Number: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH
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Date: 2025.10.17 21:22:19 +05'30'

Vinay K S
Partner
Membership No. 223085

UDIN: 25223085BMKSMS6305

Place: Bengaluru
Date: October 17, 2025

PROPSHARE TITANIA

(A first scheme registered under Property Share Investment Trust, a Real Estate Investment Trust registered with the Securities and Exchange Board of India having registration no.
Principal place of Business: 16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka- 560001
Compliance Officer: Mr. Prashant Kataria
Telephone No. : + 80 3100 3902;
Email Id: compliance@propertyshare.in ; Website: https://www.psreit.in/

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(Amount in Rs. Million)

Particulars	Quarter ended September 30, 2025	Preceding quarter ended June 30, 2025	Half year ended September 30, 2025	Previous year for the period Feburary 21, 2025 to March 31, 2025 (Refer note 9)
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from operations	-	-	-	-
Other income	35.70	-	35.70	-
Total Income	**35.70**	**-**	**35.70**	**-**
Expenses				
Depreciation expenses	-	-	-	-
Finance costs	-	-	-	-
Other expenses	4.34	0.10	4.44	0.19
Total expenses	**4.34**	**0.10**	**4.44**	**0.19**
Profit/(Loss) before tax	**31.36**	**(0.10)**	**31.26**	**(0.19)**
Tax expenses				
Current tax	-	-	-	-
Deferred tax (credit) / charge	-	-	-	-
Total tax expenses	-	-	-	-
Profit/(Loss) after tax	**31.36**	**(0.10)**	**31.26**	**(0.19)**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss), net of tax	**-**	**-**	**-**	**-**
Total comprehensive income/(loss)	**31.36**	**(0.10)**	**31.26**	**(0.19)**
Earning/ (Loss) per unit (not annualised) [in INR]				
a) Basic	11,147.52	NA	22,106.60	NA
b) Diluted	11,147.52	NA	22,106.60	NA

PROPSHARE TITANIA

Unaudited Standalone Balance Sheet as of September 30, 2025

(Amount in Rs. Million)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Financial assets		
Investments	2,173.82	-
Loans	2,358.92	-
Income-tax assets (Net)	0.01	-
Total non-current assets	**4,532.75**	**-**
Current assets		
Financial assets		
Cash and cash equivalents	42.70	0.01
Other financial assets	35.61	-
Other current assets	0.07	0.49
Total current assets	**78.38**	**0.50**
Total Assets	**4,611.13**	**0.50**
Equity and Liabilities		
Equity		
Corpus	0.01	0.01
Unit capital	4,534.94	-
Other equity	31.07	(0.19)
Total equity	**4,566.02**	**(0.18)**
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	0.41	0.19
Other financial liabilities	28.66	0.49
Other current liabilities	16.04	0.00
Total current liabilities	**45.11**	**0.68**
Total liabilities	**45.11**	**0.68**
Total Equity and Liabilities	**4,611.13**	**0.50**

PROPSHARE TITANIA

Unaudited Standalone Statement of Cash Flows for the period ended September 30, 2025

Particulars	For the half year ended September 30, 2025 (Unaudited)
Cash flow from operating activities	
Profit/(Loss) before tax	31.26
Adjustments for:	
Finance costs	-
Interest income	(35.70)
Operating cash flow before working capital changes	**(4.44)**
Changes in working capital:	
(Increase)/ Decrease in other financial assets	-
(Increase)/ Decrease in other assets	(0.07)
Increase/ (Decrease) in trade payables	0.22
Increase/ (Decrease) in financial liabilities	-
Increase/ (Decrease) in other liabilities	0.04
Net cash flow generated from/ (used in) operating activities before taxes	**(4.25)**
Income taxes paid	(0.01)
Net cash flow generated from/ (used in) operating activities	**(4.26)**
Cash flow from investing activities	
Investment in compulsory convertible debentures of SPV	(2,173.82)
Investment in shareholder loan	(2,358.92)
Repayment of shareholder loan	-
Interest received	0.09
Net cash flow generated from/ (used in) investing activities	**(4,532.65)**
Cash flow from financing activities	
Proceeds towards initial corpus	-
Proceeds from issue of units	4,729.72
Expenses incurred towards initial public offerings	(150.12)
Distribution to unit holders	-
Interest paid	-
Net cash flow generated from/ (used in) financing activities	**4,579.60**
Net increase in cash and cash equivalents	**42.69**
Cash and cash equivalents at the beginning of the period /year	0.01
Cash and cash equivalents at the end of the period /year	**42.70**

PROPSHARE TITANIA

Statement of Unaudited Standalone Statement of Net Assets at Fair Value (NAV) and Total Returns at Fair Value for the half year ended September 30, 2025
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	4,611.13	4,974.66	0.50	0.50
(B) Total Liabilities	(45.11)	(45.11)	(0.68)	(0.68)
(C) Net Assets	**4,566.02**	**4,929.55**	**(0.18)**	**(0.18)**
(D) No. of Units	4,462	4,462	*Refer Note 1*	
NAV (C) / (D)	1,023,312.88	1,104,784.85		

Notes:
1. The Scheme of Trust has issued units subsequent to March 31, 2025. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed for the period ended March 31, 2025.

Measurement of fair values:

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties as at September 30, 2025 along with values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 2025. The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique:

The fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Notes:

1. Break up of Net Asset Value:

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Fair value of Investment in SPV	4,896.27	-
Other assets	78.39	0.50
Less: Liabilities	(45.11)	(0.68)
Net Assets	**4,929.55**	**(0.18)**

2) The Scheme of Trust holds investment in SPVs which in turn hold the properties. Hence, the break-up of property wise fair value has been disclosed in Condensed Consolidated Financial Statements.

II. Standalone Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the period June 27, 2024 to March 31, 2025 (Audited)
Total comprehensive income / (loss)—(A)	31.26	(0.19)
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	(33.02)	-
Total Returns C = (A+B)	**(1.76)**	**(0.19)**

Notes:

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from March 31, 2025 to September 30, 2025 adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at September 30, 2025 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

PROPSHARE TITANIA

Statement of Unaudited Standalone Net Distributable Cash Flows (NDCF) for the quarter and half year ended September 30, 2025
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Scheme level NDCF

(Amount in Rs. Million)

Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
	Unaudited	Unaudited
Cashflows from operating activities of the scheme of REIT	(4.26)	(4.26)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	67.64	67.64
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	0.09
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-	-
Less: 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	**63.47**	**63.47**
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	4.17	4.17
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**67.64**	**67.64**

PROPSHARE TITANIA

Notes to the Unaudited Standalone Financial Results

1. The above Unaudited Financial Results of PropShare Titania (a second scheme registered under Property Share Investment Trust) (the "Scheme") has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. These Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of PropShare Investment Manager Private Limited (as a Investment Manager/ Manager to Property Share Investment Trust) at their respective meeting held on October 17, 2025.

2. During the period ended September 30 2025, the Scheme has issued 4,462 Units at a price of Rs. 1,060,000 per Unit aggregating to Rs. 4,729.72 million thorugh Initial Public Offer (IPO) of Titania Units (the "Units"). Pursuant to the IPO, the units of the Scheme were listed on BSE Limited (BSE) on August 04, 2025.

3. Details of utilisation of proceeds of IPO as follows:

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto September 30, 2025	Unutilised amount upto September 30, 2025
Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the Share Purchase Agreement	2,170.00	2173.82 *	-
Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest)	2,329.40	2,329.40	-
General corporate purpose and SM REIT issue expenses	230.32	226.50 *	-
Total	**4,729.72**	**4,729.72**	**-**

** INR 3.82 Million is due to charges on account of foreign exchange payment, capitalized in books of account.*

4. The Scheme has only one operating segment (i.e., Commercial office space). Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

5. The Board of Directors of the Investment Manager, in its meeting held on July 07, 2025, have approved the revised distribution policy. The revised policy aims to provide greater clarity and transparency regarding the distribution framework of the Trust and its underlying schemes in accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 2025.

6. (i) The Board of Directors of the Investment Manager, in its meeting held on October 17, 2025, have declared distribution to unitholders of Rs. 15,159.46 per unit which aggregate to Rs. 67.64 million for the quarter ended September 30, 2025. The distribution of Rs. 15,159.46 per unit comprises of Rs. 7.980.73 per unit in form of interest payment, Rs. 7,178.83 per unit in the form of repayment of debt.

(ii) The scheme of trust will make its first distribution in October 2025 for the period from the date of listing till September 30, 2025. Accordingly, the comparatives for the quarter and half-year ended September 30, 2024 are not applicable.

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

8. Based on the disclosure in the Final Key Information of the Scheme (FKIS) filed with SEBI dated July 30 2025, the SPV shall immediately upon receipt of the listing and trading approval, utilise its cash and cash equivalents to repay/ prepay the borrowings in full whcih was availed from HDFC Bank Limited. Upon such repayment, HDFC Bank Limited shall issue a no dues certificate confirming the discharge of the said borrowings in full.
The listing and trading approval from BSE Limited was obtained on August 1, 2025. However, the repayment of the borrowings was completed on August 6, 2025 along with susequent receipt of No Due Certificate from HDFC Bank Limited, i.e.., post the listing of the Titania Units on August 4, 2025. Consequently, the scheme remained leveraged during the interim period from August 4, 2025 to August 6, 2025.

The Investment Manager hereby undertakes that in accordance with the REIT Regulations, PropShare Titania shall continued be envisaged as a non-leverage scheme from the listing of the Titania Units.

9. The Scheme incorporated Feburary 21, 2025. Accordingly, the corresponding previous year have been disclosed from the date of incorporation.

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Investment Manager to Property Share Investment Trust)

Hashim Qadeer Khan
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Date: 2025.10.17 21:15:44 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

53/B, LOLS Citadel Level 2 & 3
1st Main Road, 3rd Phase
Sarakki Industrial Layout
J P Nagar
Bengaluru 560 078 INDIA
T +91 80 4907 9600

Independent Auditor's Limited Review Report for the Quarter and Half Year ended September 30, 2025 of Unaudited Consolidated Interim Ind AS Financial Information of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

Review Report to
The Board of Directors
PropShare Investment Manager Private Limited
(in the capacity of the "Investment Manager" of Property Share Investment Trust)
10th Floor, SKAV Seethalakshmi, 21/22,
Kasturba Road, Bengaluru – 560001

1. We have reviewed the accompanying Unaudited Consolidated Interim Ind AS Financial Information of PropShare Titania (the "Scheme"), its Special Purpose Vehicles (SPV) (Scheme of Trust and its SPV together referred to as the "Group") which comprises of the Unaudited Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended September 30, 2025, the Unaudited Consolidated Balance Sheet as at September 30, 2025, the Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025, the Unaudited Consolidated Statement of Net Assets at Fair Value as at September 30, 2025, the Unaudited Consolidated Statement of Total Returns at Fair Value for the half year ended September 30, 2025, the Unaudited Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025 and select explanatory notes (together hereinafter referred to as the " Consolidated Interim Ind AS Financial Information").

2. The Investment Manager is responsible for the preparation of Consolidated Interim Ind AS Financial Information in accordance with the requirements Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("SM REIT Regulations"). The Consolidated Interim Ind AS Financial Information has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Consolidated Interim Ind AS Financial Information based on our review.

3. We conducted our review of the Consolidated Interim Ind AS Financial Information in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Interim Ind AS Financial Information is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Consolidated Interim Ind AS Financial Information includes the financial information of the entities mentioned in Annexure 1 to this report.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Ind AS Financial Information, prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the SM REIT Regulations, has not disclosed the information required to be disclosed in terms of the SM REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 8 of the Unaudited Consolidated Interim Ind AS Financial Information which describes that a Show Cause Notice dated May 30, 2025 has been issued by the Securities and Exchange Board of India (SEBI) to Axis Trustee Services Limited, the "Trustee" of Property Share Investment Trust, in relation to alleged lapses in oversight over the Manager of other REIT. The notice highlights non-compliance with SEBI (REIT) Regulations regarding the Trustee's responsibilities, including failure to ensure timely disclosures and reporting as per regulatory requirements, and refers to the National Financial Reporting Authority (NFRA) Order dated August 19, 2024. While no final adjudication has been made as at the date of this report, the outcome may have implications for regulatory compliance and governance practices. Our opinion is not modified in respect of this matter.

7. We draw attention to Note 9 of the Unaudited Consolidated Interim Ind AS Financial Information which describes that although the PropShare Titania Scheme was intended to be non-leveraged upon listing of the Titania Units, borrowings availed by the SPV from HDFC Bank Limited (prior to listing of Titania Units) were repaid on August 6, 2025, subsequent to the listing date of August 4, 2025. As a result, the Scheme remained temporarily leveraged during the period from August 4, 2025 to August 6, 2025. The Investment Manager has confirmed that the Scheme is now non-leveraged and will continue to comply with the applicable REIT Regulations. Our opinion is not modified in respect of this matter.

For **ASA and Associates LLP**
Chartered Accountants
Firm Registration Number: 009571N/N500006

VINAY KAMALA SHIVAPRAKASH
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Date: 2025.10.17 21:23:23 +05'30'

Vinay K S
Partner
Membership No. 223085

UDIN: 25223085BMKSMT8036

Place: Bengaluru
Date: October 17, 2025

Annexure 1 - ln respect of Unaudited Consolidated Interim Ind AS Financial Information

The Unaudited Consolidated Interim Ind AS Financial Information includes the financial information of the following entities:

S. No	Name of the Entity
A.	**Scheme**
1.	PropShare Titania
B.	**Special Purpose Vehicle**
1.	Eranthus Developers Private Limited

PROPSHARE TITANIA

(A first scheme registered under Property Share Investment Trust, a Real Estate Investment Trust registered with the Securities and Exchange Board of India having registration no. IN/SM-REIT/24-25/0001)

Principal place of Business: 16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka- 560001
Compliance Officer: Mr. Prashant Kataria
Telephone No. : + 80 3100 3902;
Email Id: compliance@propertyshare.in ; Website: https://www.psreit.in/

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(Amount in Rs. Million)

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the half year ended September 30, 2025	For the period Feburary 21, 2025 to March 31, 2025 (refer note 10)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
Revenue from operations	74.10	-	74.10	-
Other income	1.58	-	1.58	-
Total Income	**75.68**	**-**	**75.68**	**-**
Expenses				
Operating and maintenance expenses	8.07	-	8.07	-
Depreciation expenses	14.77	-	14.77	-
Finance costs	1.64	-	1.64	-
Other expenses	73.12	0.10	73.22	0.19
Total expenses	**97.60**	**0.10**	**97.70**	**0.19**
Profit/(Loss) before tax	**(21.92)**	**(0.10)**	**(22.02)**	**(0.19)**
Tax expenses				
Current tax	-	-	-	-
Deferred tax (credit) / charge	(16.27)	-	(16.27)	-
Total tax expenses	(16.27)	-	(16.27)	-
Profit/(Loss) after tax	**(5.65)**	**(0.10)**	**(5.75)**	**(0.19)**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss), net of tax	**-**	**-**	**-**	**-**
Total comprehensive income/(loss)	**(5.65)**	**(0.10)**	**(5.75)**	**(0.19)**
Earning/ (Loss) per unit (not annualised)				
a) Basic	(2,009.54)	NA	(4,064.51)	NA
b) Diluted	(2,009.54)	NA	(4,064.51)	NA

PROPSHARE TITANIA

Unaudited Consolidated Balance Sheet as of September 30, 2025

(Amount in Rs. Million)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Investment property	4,542.59	-
Financial assets		
Other financial assets	27.38	-
Income-tax assets (Net)	145.90	-
Other non-current assets	112.74	-
Total non-current assets	**4,828.61**	**-**
Current assets		
Financial assets		
Trade receivables	29.60	-
Cash and cash equivalents	261.17	0.01
Other financial assets	3.04	-
Other current assets	54.64	0.49
Total current assets	**348.45**	**0.50**
Total Assets	**5,177.06**	**0.50**
Equity and Liabilities		
Equity		
Corpus	0.01	0.01
Unit capital	4,534.94	-
Distribution – Repayment of capital	-	-
Other equity	(5.94)	(0.19)
Total equity	**4,529.01**	**(0.18)**
Non - current liabilities		
Financial liabilities		
Other financial liabilities	126.26	-
Deferred tax liabilities (net)	319.62	-
Other non - current liabilities	19.30	-
Total non - current liabilities	**465.18**	**-**
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	83.56	0.19
Other financial liabilities	55.72	0.49
Other current liabilities	43.59	0.00
Total current liabilities	**182.87**	**0.68**
Total liabilities	**648.05**	**0.68**
Total Equity and Liabilities	**5,177.06**	**0.50**

PROPSHARE TITANIA

Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2025

Particulars	For the half year ended September 30, 2025 (Unaudited)
Cash flow from operating activities	
Profit/(Loss) before tax	(22.02)
Adjustments for:	
Finance costs	1.64
Depreciation expenses	14.77
Rental income on discounting of lease deposits	(1.69)
Lease equalisation income	3.04
Interest income	(1.58)
Operating cash flow before working capital changes	**(5.84)**
Changes in working capital:	
Increase/ (Decrease) in trade receivables	16.20
(Increase)/ Decrease in other financial assets	0.14
(Increase)/ Decrease in other assets	(9.83)
Increase/ (Decrease) in trade payables	12.54
Increase/ (Decrease) in financial liabilities	0.01
Increase/ (Decrease) in other liabilities	(0.56)
Net cash flow generated from/ (used in) operating activities before taxes	**12.65**
Income taxes paid	(5.07)
Net cash flow generated from/ (used in) operating activities	**7.58**
Cash flow from investing activities	
Cash balance acquired on acquisition	16.08
Acquisition of SPVs	(2,173.82)
Purchase of investment property	-
Investment in fixed deposit	-
Interest received	1.72
Net cash flow generated from/ (used in) investing activities	**(2,156.02)**
Cash flow from financing activities	
Proceeds towards initial corpus	-
Proceeds from issue of units	4,729.72
Repayment of borrowings	(2,170.00)
Expenses incurred towards initial public offerings	(150.12)
Distribution to unit holders	-
Interest paid	-
Net cash flow generated from/ (used in) financing activities	**2,409.60**
Net increase in cash and cash equivalents	**261.16**
Cash and cash equivalents at the beginning of the period /year	0.01
Cash and cash equivalents at the end of the period /year	**261.17**

PROPSHARE TITANIA

Statement of Unaudited Consolidated Statement of Net Assets at Fair Value (NAV) and Total Returns at Fair Value for the half year ended September 30, 2025
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	5,177.06	5,577.60	0.50	0.50
(B) Total Liabilities	(648.05)	(648.05)	(0.68)	(0.68)
(C) Net Assets	**4,529.01**	**4,929.55**	**(0.18)**	**(0.18)**
(D) No. of Units	4,462	4,462	*Refer Note 1*	
NAV (C) / (D)	1,015,018.08	1,104,784.85		

Notes:
1. The Scheme of Trust has issued units subsequent to March 31, 2025. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed for the period ended March 31, 2025.

Measurement of fair values:

The fair value of investment properties as at September 30, 2025 have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique:

The fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Notes:

1. Project wise break-up of Fair Value of the assets as at September 30, 2025:

Particulars	Property Name	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Eranthus Developers Private Limited	Leasable Space in 6 (six) floors in G Corp Tech Park	5,577.60	-
Net Assets		**5,577.60**	**-**

Fair value of the investment property as at September 30, 2025 are solely based on the fair valuation report of the independent valuer appointed under the REIT regulations.

II. Consolidated Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the period Feburary 21, 2025 to March 31, 2025 (Audited)
Total comprehensive income / (loss)—(A)	(5.75)	(0.19)
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	3.99	-
Total Returns C = (A+B)	**(1.76)**	**(0.19)**

Notes:

1. In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property from March 31, 2025 to September 30, 2025, adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at September 30, 2025 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

PROPSHARE TITANIA

Statement of Unaudited Consolidated Net Distributable Cash Flows (NDCF) for the quarter and half year ended September 30, 2025
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Scheme level NDCF

(Amount in Rs. Million)

Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
	Unaudited	Unaudited
Cashflows from operating activities of the scheme of REIT	(4.26)	(4.26)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	67.64	67.64
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	0.09
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-	-
Less: 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	**63.47**	**63.47**
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	4.17	4.17
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**67.64**	**67.64**

PROPSHARE TITANIA

Statement of Unaudited Consolidated Net Distributable Cash Flows (NDCF) for the quarter and half year ended September 30, 2025
Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

SPV level NDCF - For the quarter and half year ended September 30, 2025

(Amount in Rs. Million)

Particulars	Total
Cash flow from operating activities as per Cash Flow Statement of SPV	**11.84**
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.72
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.	-
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv). agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v).statutory, judicial, regulatory, or governmental stipulations	-
Less: 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	**13.56**
Add: Distribution from surplus cash reserve (as per note 4(iii) on Framework for calculation of Net Distributable Cash Flows as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/99)	54.08
NDCF at scheme of trust level (including distribution from surplus cash reserve)	**67.64**

PROPSHARE TITANIA

Notes to the Unaudited Consolidated Financial Results

1. The above Unaudited Financial Results of PropShare Titania (a second scheme registered under Property Share Investment Trust) (the "Scheme") and its Subsidiary/ Special Purpose Vehicle ("SPV") (collectively, the "Group" or "PropShare Titania Group") has been prepared in accordance with the requirements of SEBI (Real Estate investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. These Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of PropShare Investment Manager Private Limited (as a Investment Manager/ Manager to Property Share Investment Trust) at their respective meeting held on October 17, 2025.

2. During the period ended September 30 2025, the Scheme has issued 4,462 Units at a price of Rs. 1,060,000 per Unit aggregating to Rs. 4,729.72 million thorugh Initial Public Offer (IPO) of Titania Units (the "Units"). Pursuant to the IPO, the units of the Scheme were listed on BSE Limited (BSE) on August 04, 2025.

3. Details of utilisation of proceeds of IPO as follows:

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto September 30, 2025	Unutilised amount upto September 30, 2025
Acquisition of the entire issued and paid-up equity share capital of the Titania SPV as per the Share Purchase Agreement	2,170.00	2173.82 *	-
Providing loan to the Titania SPV for extinguishment and redemption of the debenture liability of the Titania SPV, by redeeming the OCDs (including any accrued interest)	2,329.40	2,329.40	-
General corporate purpose and SM REIT issue expenses	230.32	226.50 *	-
Total	**4,729.72**	**4,729.72**	**-**

** INR 3.82 Million is due to charges on account of foreign exchange payment, capitalized in books of account.*

4. Acquisition of subsidiary (Asset acquisition):

On July 11, 2024, PropShare Titania entered into securities purchase agreement with the shareholders of SPV for acquisition of equity interest for payment of cash consideration amounting to Rs. 4,340.00 million (the "Purchase Consideration"). The management has applied the optional asset concentration test as per Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the treansaction is accounted as an asset acquistion.

The management has identified and recognised the individual identifiable assets and liabilities assumed; and allocated the purchase consideration to the identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

Particulars	Rs. Million
Assets	
Investment properties	4,557.36
Cash and bank balances	1,711.19
Other assets	377.02
Total assets (A)	**6,645.57**
Liabilities	
Borrowings	1,531.47
Trade and other payables	774.10
Total liabilities (B)	**2,305.57**
Net assets (C = A-B)	**4,340.00**
Purchase consideration (D)	4,340.00
Unallocable consideration expensed off to consolidated statement of profit and loss (C-D)	**0.00**

5. The Group has only one operating segment (i.e., Commercial office space). Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

6. The Board of Directors of the Investment Manager, in its meeting held on July 07, 2025, have approved the revised distribution policy. The revised policy aims to provide greater clarity and transparency regarding the distribution framework of the Trust and its underlying schemes in accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 2025.

PROPSHARE TITANIA

Notes to the Unaudited Consolidated Financial Results

7. (i) The Board of Directors of the Investment Manager, in its meeting held on October 17, 2025, have declared distribution to unitholders of Rs. 15,159.46 per unit which aggregate to Rs. 67.64 million for the quarter ended September 30, 2025. The distribution of Rs. 15,159.46 per unit comprises of Rs. 7.980.73 per unit in form of interest payment, Rs. 7,178.83 per unit in the form of repayment of debt.

(ii) The scheme of trust will make its first distribution in October 2025 for the period from the date of listing till September 30, 2025. Accordingly, the comparatives for the quarter and half-year ended September 30, 2024 are not applicable.

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

9. Based on the disclosure in the Final Key Information of the Scheme (FKIS) filed with SEBI dated July 30 2025, the SPV shall immediately upon receipt of the listing and trading approval, utilise its cash and cash equivalents to repay/ prepay the borrowings in full whcih was availed from HDFC Bank Limited. Upon such repayment, HDFC Bank Limited shall issue a no dues certificate confirming the discharge of the said borrowings in full.
The listing and trading approval from BSE Limited was obtained on August 1, 2025. However, the repayment of the borrowings was completed on August 6, 2025 along with susequent receipt of No Due Certificate from HDFC Bank Limited, i.e.., post the listing of the Titania Units on August 4, 2025. Consequently, the scheme remained leveraged during the interim period from August 4, 2025 to August 6, 2025.

The Investment Manager hereby undertakes that in accordance with the REIT Regulations, PropShare Titania shall continued be envisaged as a non-leverage scheme from the listing of the Titania Units.

10. The Scheme incorporated Feburary 21, 2025. Accordingly, the corresponding previous year have been disclosed from the date of incorporation.

For and on behalf of Board of Directors of
PropShare Investment Manager Private Limited
(as a Investment Manager to Property Share Investment Trust)

Hashim Qadeer Khan
Digitally signed by Hashim Qadeer Khan
Date: 2025.10.17 21:14:56 +05'30'

Hashim Qadeer Khan
Director and Chief Executive Officer
DIN: 07301820

Place : Bengaluru
Date : October 17, 2025