

June 09, 2026

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: Submission of First Annual Performance Report of PropShare Titania along with the Notice of First Annual Meeting of Unitholders of PropShare Titania for the year ended March 31, 2026

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 (“**Trust**”) and PropShare Titania, second scheme of the Trust (“**PS Titania**”), at their meeting held on Tuesday, June 09, 2026, inter alia considered and approved:

1. Annual Performance Report of PS Titania for the year ended March 31, 2026, in accordance with Regulations 23(2) read with 26ZM(6)(a) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Annual Performance Report is enclosed as **Annexure I**; and
2. Convening of the First Annual Meeting of the Unitholders of PS Titania for the year ended March 31, 2026, on Monday, July 06, 2026 at 1300 Hrs IST through Video Conferencing (“**VC**”)/ Other Audio Visual Means (“**OAVM**”) in accordance with Regulation 26ZM of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the Notice thereof. The Notice of the Second Annual Meeting is enclosed as **Annexure II**.

The Annual Performance Report and the Notice convening the First Annual Meeting of PS Titania have also been uploaded on the website at <https://www.psreit.in/>.

You are requested to take the same on record and oblige.

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
Digitally signed by
Prashant Kataria
Date: 2026.06.09
16:08:10 +05'30'

Prashant Kataria
Compliance Officer

Encl: As above



PROPERTY SHARE
INVESTMENT TRUST

PropShare Titania

Annual Report FY2025-26

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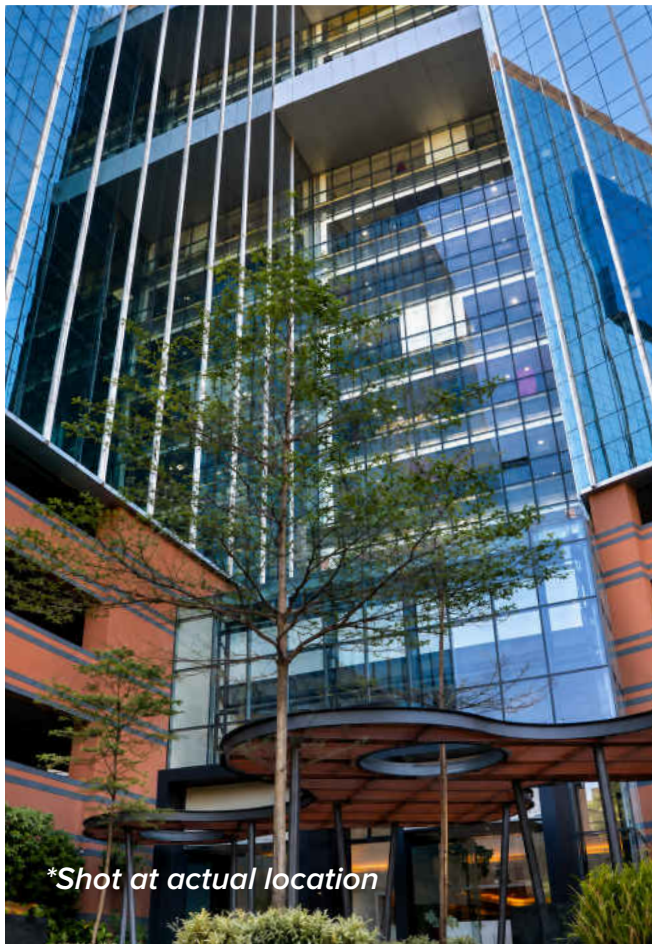
Who We Are

**Shot at actual location*

About The Trust, Scheme and Investment Manager

Property Share Investment Trust

Property Share Investment Trust is a SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT) established with the objective of providing investors with regulated, transparent, and professionally managed access to income-generating commercial real estate. As India's first licensed SM REIT platform, Property Share aims to bridge the gap between institutional-grade real estate assets and individual investors by offering fractional ownership through a structured and compliant vehicle. The Trust is designed to deliver consistent rental yields and long-term capital appreciation, underpinned by rigorous asset selection, robust governance frameworks, and a focus on investor protection.



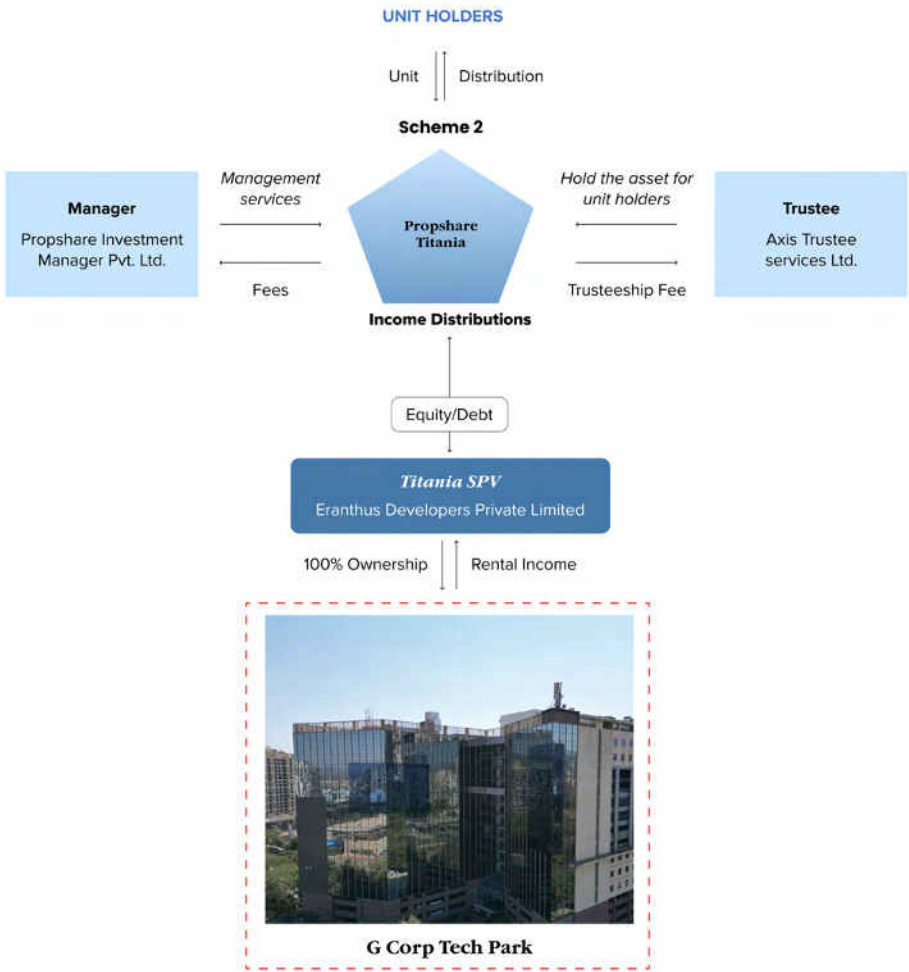
PropShare Titania

PropShare Titania is the second scheme launched by Property Share Investment Trust (PSIT), India's first SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT). This Scheme encompasses 4,37,973 sf of office premises across six floors of G Corp Tech Park, a Grade A+ commercial office building, located in Thane, Mumbai Metropolitan Region. The property is fully leased to a mix of Fortune 500 companies, multinational companies ("MNCs") and bluechip tenants, including Aditya Birla Capital (including its subsidiaries and group companies) – an Indian MNC conglomerate operating in the BFSI sector, Concentrix - An American Fortune 500 company, IQVIA RDS (India) Private Limited, a Fortune 500 Healthcare Company and Hitachi Payment Services Pvt. Ltd., a Japanese MNC Conglomerate. Further, Thane, MMR with its strategic location and connectivity, competitive office rentals and quality standard of living has evolved to become a key office destination.

PropShare Investment Manager Private Limited

PropShare Investment Manager Private Limited serves as the SEBI-registered Investment Manager to the Property Share Investment Trust (PSIT), India's first Small and Medium Real Estate Investment Trust (SM REIT). Founded by industry veterans Kunal Moktan and Hashim Qadeer Khan, the firm has been instrumental in pioneering regulated fractional ownership in Indian commercial real estate. With a leadership team boasting over 60 years of combined experience in real estate investment, asset management, and technology, the Investment Manager's holding company has successfully managed investments exceeding ₹2,600 crore. PIMPL has invested 5% of the Scheme's total units totaling ₹23.74 crore at the time of listing, aligning its interests with those of its investors. PIMPL's holding company is backed by prominent private equity and venture capital firms such as WestBridge Capital, Lightspeed Venture Partners, BEENEXT and Pravega Ventures.

Structure



Business and Growth Strategies

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

1. Capitalizing on embedded mark-to-market potential

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

2. Proactive tenant management

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

3. Leasing strategy

PropShare Titania is 100% occupied as of March 31, 2026 with a WALE of 3.55 years. Our strategy will primarily be focused on tenant retention. As per JLL Report, G Corp Tech Park has seen very stabilised occupancy since 2016 with a similar tenant base for the past decade or so. Nearly all existing tenants have continued to renew in G Corp Tech Park, while Aditya Birla Capital and Concentrix have even grown within the same tech park, exhibiting tenant stickiness for an asset of this quality. Further, in the scenario that we are unable to retain existing tenants, we will aim to look for prospective tenants by proactively reaching out to international property consultants, local brokers and the IM's existing pool of tenant relationships.

4. Exit strategy

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



The above image is a stock image and does not relate to PropShare Titania

Investors & Advisory Board

The Investment Manager's holding company Altinvest Online Platform Private Limited has investors and an advisory board comprising of leaders who have shaped India's regulatory and business practices specifically

in the capital markets and institutional real estate investments.

ADVISOR  C.B. Bhawe FORMER CHAIRMAN, SEBI AND NSDL	ADVISOR  Vikaash Khdloya FORMER CEO EMBASSY REIT, EX MD AT THE BLACKSTONE GROUP	INVESTOR  Dirk Van Quaquebeke MANAGING PARTNER AT BEENEXT, A SINGAPORE BASED VENTURE FUND
INVESTOR  Deepak Ramineedi PARTNER, WESTBRIDGE CAPITAL	INVESTOR  Felix Kuna MD AT K3 CAPITAL, A GERMAN FAMILY OFFICE	INVESTOR  Rohit Jain MANAGING PARTNER, PRAVEGA VENTURES

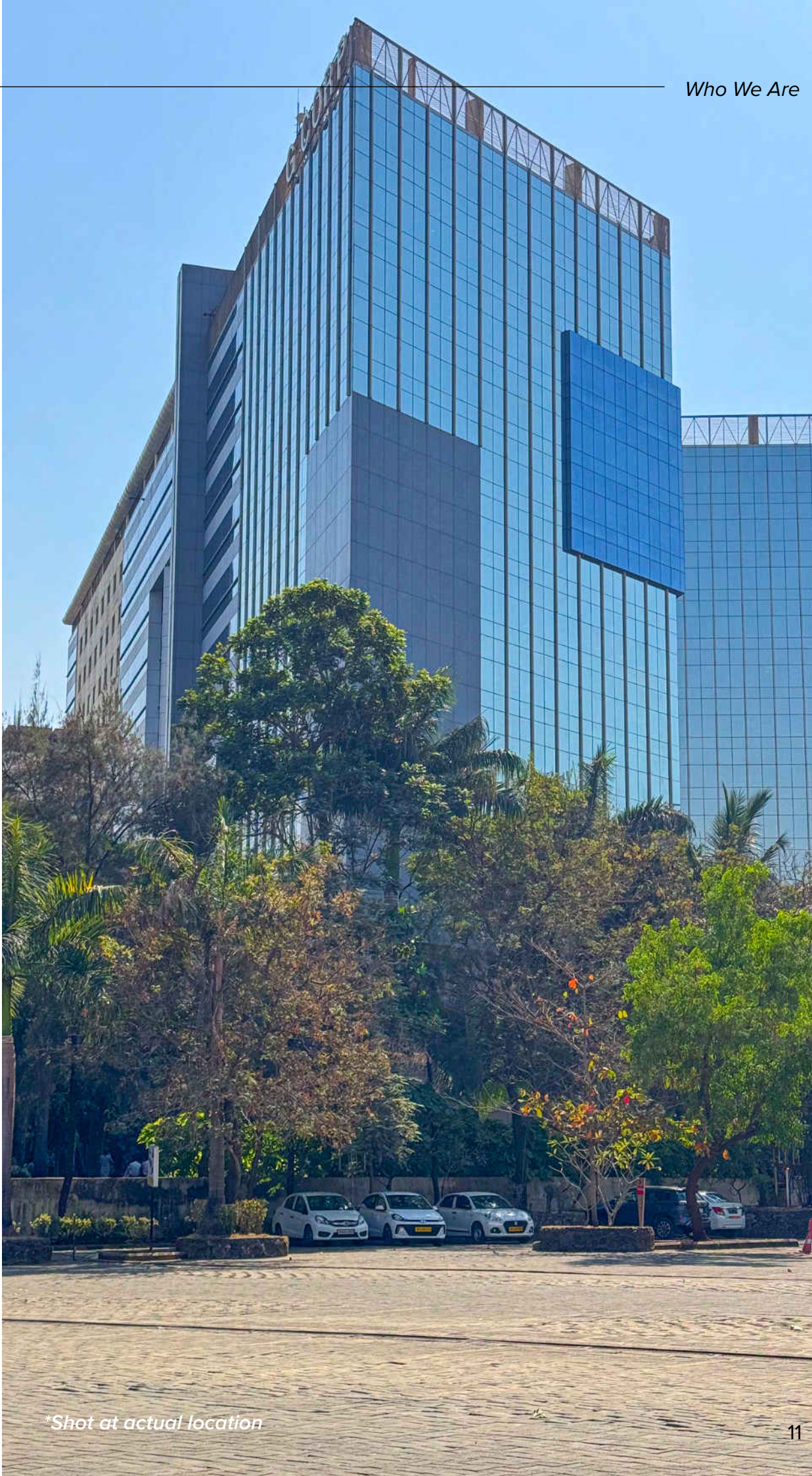
Property share’s holding company is backed by



Our Partners & Advisors



Who We Are



*Shot at actual location

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Chairman's Message



Dear Unitholders,

It gives me immense pride and satisfaction to present the Annual Report for FY 2025-26 of PropShare Titania, the second Scheme under the Property Share Investment Trust (PSIT)—India's first SEBI-registered Small and Medium Real Estate Investment Trust (SM REIT).

A Year of Strong Performance

During FY2025-26, PropShare Titania delivered strong and consistent performance. The Scheme's sole asset — a LEED Platinum (O&M)-certified office building in Thane, within the Mumbai Metropolitan Region — maintained 100% occupancy throughout the year, anchored by a high-quality tenant base comprising Fortune 500 companies, leading MNCs, and blue-chip corporates. This occupancy stability translated into meaningful unitholder outcomes: a net distributable cash flow of ₹279.88 million, a distribution per unit of ₹62,728.77, and an annualised yield of 9.00%. The Scheme closed the year with a Net Asset Value of ₹4,802.68 million, or ₹10,76,351.41 per unit, reflecting both the resilience of its income profile and the sustained quality of the underlying asset.

Our Guiding Philosophy

Our approach has been rooted in disciplined asset selection, robust governance, and an unwavering commitment to investor alignment. From the outset, we have prioritized transparency, consistent reporting, and prudent management—all with a singular objective: to protect and grow unitholder value.

The Road Ahead

As we look ahead, our focus remains on maximising long-term unitholder returns through active asset management, strong tenant engagement, and thoughtful capital allocation. We are confident in the resilience of our portfolio and the quality of the platform we have built.

On behalf of the Board and the entire team at PropShare Investment Manager, I extend my heartfelt thanks to our unitholders, partners, and stakeholders. Your confidence in us is both a privilege and a responsibility we hold in the highest regard.

Warm regards,

Hashim Qadeer Khan

Chairman

PropShare Investment Manager Private Limited

Hashim



**Shot at actual location*

02

PropShare Titania Performance & Business Review

Asset Overview

G Corp Tech Park

Ghodbunder Road, Thane — Mumbai Metropolitan Region

Asset class	Total leasable area
Grade A+ Campus-Style IT Office	867,969 sq ft across a single tower
Location	Developer
Ghodbunder Road, Thane West — ~300 m from Kasarvadavali Metro (Line 4)	G Corp Group — residential, commercial & retail portfolio across India

The Development

G Corp Tech Park is a landmark Grade A+ campus-style commercial development situated on Ghodbunder Road in Thane, one of the Mumbai Metropolitan Region's most dynamic IT corridors. Developed by the G Corp Group — with an established portfolio spanning residential, commercial, and retail projects across key Indian markets — the complex was conceived as an integrated work environment, combining modern, large-format office spaces with curated amenities including an open-air amphitheatre, landscaped gardens, and dedicated collaboration zones.

The park's positioning is defined as much by its connectivity as by its quality. Located approximately three hundred metres from the upcoming Kasarvadavali station on Metro Line 4, it sits at the intersection of present accessibility and future infrastructure — a combination that will only strengthen its standing within the submarket in the years ahead.

"A campus conceived not merely as office space, but as an integrated environment where quality of place reinforces quality of work."

Tenancy & institutional ownership

With a total leasable area approaching nine hundred thousand square feet, G Corp Tech Park has attracted a roster of high-profile multinational and blue-chip occupiers that speaks directly to the asset's institutional calibre. Its history of institutional ownership — having been held by entities including New Vernon Capital and Godrej Fund Management — further attests to its recognition as a prime commercial asset and reinforces confidence in its long-term income profile.

Aditya Birla Group	Concentrix
Multiple entities — BFSI & financial services	American Fortune 500 — technology & services
Virtusa	IQVIA RDS
Global IT services corporation	Fortune 500 Healthcare company
Hitachi Payment Services	
Japanese MNC conglomerate	

Sustainability & ESG Credentials

G Corp Tech Park carries one of the most comprehensive sustainability profiles of any office asset in the Thane submarket. For multinational corporations and large domestic organisations for whom environmental and wellness standards are no longer aspirational but a baseline requirement, the park's credentials make it a workplace of natural choice.

Leed Platinum (O&M)

The highest tier of LEED recognition for operational efficiency and environmental performance.

WELL Health-Safety Rating

Affirms the rigour of operational policies and maintenance protocols in sustaining a healthy, safe environment for occupiers.

BEE Five-Star

Bureau of Energy Efficiency certification denoting superior energy performance relative to peers in the submarket.

The convergence of institutional-grade design, a prestigious and diversified occupier base, a deepening sustainability profile, and unmatched locational advantages cements G Corp Tech Park's status as a landmark in Thane's commercial real estate landscape — and a defining asset within the Propshare Titania portfolio.

Micro-market (Thane) overview

Thane - From Industrial Hinterland to MMR's Premier Office Destination

Thane has undergone a fundamental transformation — from a prominent industrial zone into a thriving, self-sustaining satellite city within the Mumbai Metropolitan Region. Anchored by the Ghodbunder Road corridor and backed by a deepening infrastructure programme, the submarket has established itself as a critical node in the region's commercial development axis, offering a rare combination of quality, scale, and connectivity.

The corridor's appeal to occupiers rests on a compelling convergence of advantages. Office rentals represent a substantial discount relative to other suburban clusters in Mumbai,

making Thane a natural destination for organisations housing back-end, technology, and support functions without compromising on the quality of their workspace. The availability of large, contiguous land parcels has enabled the development of campus-style projects — integrated, large-format workplaces that major domestic and multinational organisations increasingly seek and which are in limited supply elsewhere in the region.

Beyond the workplace, Thane has matured into a self-sufficient city with a large and growing residential catchment, a robust talent pool, and well-developed social infrastructure spanning reputed schools, hospitals, and retail destinations. This liveability premium differentiates Thane from purely commercial corridors and underpins the long-term stickiness of its occupier base. A pipeline of transformative connectivity projects — most notably the metro network expansion — will further deepen Thane's integration with the broader MMR.

Superior asset quality

A high concentration of Grade A+ office stock, with exceptionally low vacancy levels reflecting deep and sustained occupier demand across economic cycles.

Diversifying demand base

While IT/ITeS anchored the market historically, BFSI, manufacturing, and consulting sectors have emerged as leading contributors to recent leasing activity.

Source: JLL Research

Structural rental growth

Tight supply in premium assets has supported firm and growing rental values, with Grade A+ assets consistently outpacing broader market appreciation.

The diversification of Thane’s occupier base speaks to the submarket’s maturity and its expanding relevance across the Indian corporate landscape — a market no longer defined by a single sector, but by the quality of its offer.

Market at a Glance

Thane’s Grade A office market stood at 12.7 million sq ft of completed stock as of Q1 2026. The Grade A+ segment, shows vacancy of just 2.4% against 20.3% overall, reflecting deep and sustained occupier demand for premium space.

Total Grade A stock 12.7 mn sqft Completed, operational	Overall vacancy 20.3% Grade A overall
Grade A+ vacancy 2.4% Near-zero supply pressure	Avg Grade A+ rent ₹77.1 INR / sqft / month
Net absorption (2019–Q1 2026) 4.0 mn sqft	New completions (2019–Q1 2026) 5.8 mn sqft
Post-COVID rent growth (A+) +17.2% 2022–Q1 2026	

Thane contributes 6.8% of the total Grade A office stock in Mumbai, with the market being heavily IT-driven, where IT stock accounts for 79% of the total office space and maintains a significantly lower vacancy of 8.2% compared to 29.0% for

non-IT assets; additionally, green-certified buildings command over 90% occupancy, reflecting a premium of 590 basis points over non-certified assets, while notably, there is only one institutional Grade A+ owner in the entire Thane submarket.

Supply Pipeline & Market Outlook (2026F –2028F)

Metric	2026F	2027F	2028F
New completions (mn sqft)	1.1	0.5	0.0
Net absorption (mn sqft)	0.7	0.4	0.2
Overall vacancy forecast	16.9%	16.8%	15.2%
Grade A+ vacancy forecast	10.1%	10.5%	7.7%

Grade A+ assets are expected to witness 5–6% annual rental growth, supported by contractual escalations and limited upcoming supply, with only one Grade A+ project in the pipeline—Hiranandani Centaurus (1.9 mn sqft), already 30% pre-leased; occupancy for Grade A+ has strengthened to 97%+ in Q1 2026, surpassing pre-COVID levels and indicating strong tenant stickiness, while overall vacancy is projected to decline gradually from 16.9% in 2026F to 15.2% by 2028F, with Grade A+ vacancy expected to fall below 8% by 2028. In contrast, broader Grade A assets are likely to see relatively modest rental growth of 1–1.5% annually, and the flex/co-working segment is anticipated to expand further, driven by sustained demand from BFSI and back-office occupiers.

Rental Benchmarking — Q1 2026



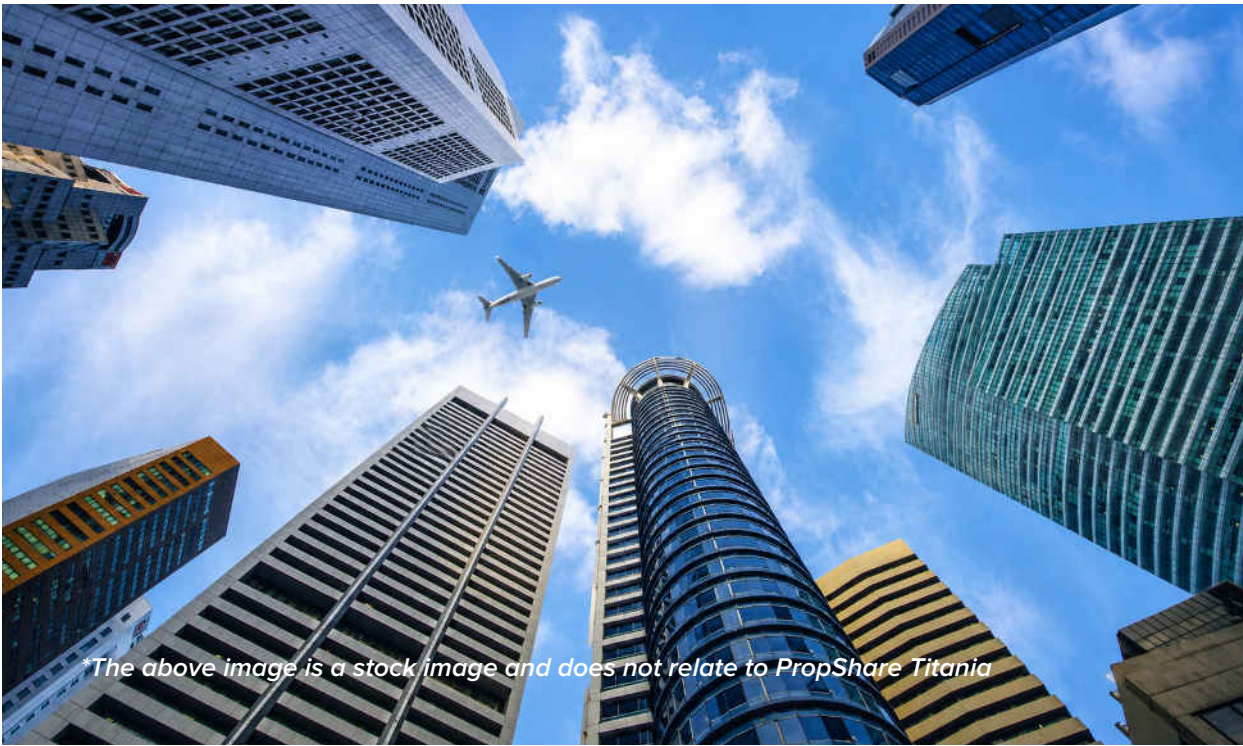
G Corp’s in-place rent ₹78.7 and valuer’s market rent ₹79.5 are both above the Grade A+ submarket average ₹77.1, reflecting the premium associated with its LEED Platinum (O&M) certification and prime Ghodbunder Road location.

Capital Value Benchmarking

G Corp Tech Park vs Comparable Thane Strata Transactions · Source: Sec 7.3 & Annexure 9, KZEN VALTECH Valuation Report, 17 April 2026

₹4,986 mn Market value — 31 Mar 2026	₹ 11,383/sqft Implied capital value per sqft
8.25% Exit cap rate (DCF) — G Corp	7.49% Avg comparable transaction yield

G Corp’s implied capital value of ₹11,383 per sq ft sits within the transaction range ₹7,041–₹13,122/sqft. All comparables are small strata units; G Corp’s adopted cap rate 8.25% is conservatively set 76 bps above the strata average, appropriate for a large institutional block. Based on our recent market research, sale transactions within the building have been observed in the range of INR 12,500 to 12,800 per sq. ft. Below are the details of the transactions within the micro market.



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Property	Area (sq ft)	Capital value (INR / sqft)	Avg rent (INR/sqft/ mo)	Net yield	Period	vs G Corp implied value
The Capittal Tree	2,697	₹10,990	₹72	7.9%	Q1 2025	+3.6%
The Capittal Tree	5,453	₹10,822	₹70	7.8%	Q1 2025	+5.2%
Konar Business Park	6,988	₹13,122	₹73	6.7%	Q4 2024	-13.2%
Highland Corp Ctr	1,743	₹11,189	₹65	7.0%	Q4 2024	+1.7%
Sun Magnetica	4,971	₹7,041	₹50	8.5%	Q3 2024	+61.7%
Kapil Continental	1,514	₹12,063	₹75	7.5%	Q1 2024	-5.6%
Solus	670	₹11,954	₹70	7.0%	Q2 2023	-4.8%
G Corp Tech Park	4,37,973	₹11,383	₹78.7	8.25%	31 Mar 26	

Scale premium

Institutional blocks command higher per-sqft values than small strata units due to lower investor yield requirements.

Quality premium

LEED Platinum + Grade A+ vs Grade A comparables. Green assets carry a 590 bps occupancy premium in Thane.

Conservative cap rate

8.25% vs 7.49% strata avg. Valuer applied premium for SM REIT scale risk. Sensitivity range: ₹4,914–5,063 mn.



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Key Performance Highlights

437,973 sf	100%	100%	₹303.90 mn	₹173.84 mn
Area managed	Occupancy	Distribution payout (%)	Revenue from Operations (RFO)	EBITDA
88.73%	₹279.88 mn	57.20%	₹4,802.68 mn	
NOI Margin	Net Distributable Cash Flow (NDCF)	EBITDA Margin	Net Asset Value (Market)	
₹10,76,351.41	9.00%	₹62,729		
NAV per Unit (Market)	NDCF Yield	Distribution Per Unit (DPU)		

* Note: NDCF yield (%) is the ratio between NDCF and gross IPO proceeds of issue on annualised basis. The manager does not provide any assurance or guarantee of any future distributions to the Unit holders.

*Shot at actual location

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Board of Directors and Senior Management

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Board Of Directors

Kunal Moktan
Director & CFO

MBA from IIM Ahmedabad
Ex-Blackstone



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

Hashim Khan
Director & CEO

MBA from IIM Ahmedabad
B.Tech from IIT Kanpur



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

Ben Cassey
Director

MSc. Property Management &
Investment, Napier University

Bachelor's degree - Bristol University



Mr. Ben Cassey is a Non-Independent Director of the Investment Manager. He holds a Master of Science degree in property management and investment from Napier University, Edinburgh and a bachelor's degree from University of Bristol. He has extensive experience in UK real estate having worked at First Alliance Properties and Goodman UK Ltd. He is a chartered surveyor and director of Inflection Real Estate, which specializes in UK commercial real estate.

Rachna Dikshit
Independent Director

MA from Allahabad University
BA from University of Lucknow



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

Jagdish Sharma
Independent Director

Chartered Accountant
Company Secretary



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

Ramakrishnan Seshan
Independent Director

MBA from IIM Calcutta
BA from University of Delhi



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

- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Audit Committee
- Risk Management Committee
- Chairman
- Member



Senior Management

PropShare Titania is managed by Property Share, comprising of a team with diverse experience across leading real estate funds including The Blackstone Group, SBI Real Estate Fund and Piramal Capital.

Kunal Moktan
DIRECTOR & CFO



15+ years experience buying, managing and selling real estate of which 7+ years were with The Blackstone Group.

Hashim Khan
DIRECTOR & CEO



8 years experience in real estate investments at Property Share and previous experience with the Al Shaya Group, a middle-eastern conglomerate.

Prashant Kataria
CHIEF COMPLIANCE OFFICER



Mr. Prashant Kataria has more than 20 years of legal experience in India and Singapore, with top firms like Nishith Desai Associates and Lexygen. He is an NLSIU, Bangalore alumnus.

Ganesh Arunachalam
VICE PRESIDENT,
INVESTMENTS



Mr. Ganesh Arunachalam has 13 years of pan-India real estate investing experience, having led real estate investments for Kotak, SBI RE Fund, and Piramal Capital.

Abhishek Katiyar
VICE PRESIDENT,
FOUNDERS' OFFICE



Mr. Abhishek Katiyar is an experienced business strategist with nearly 14 years of in-market expertise in structuring complex investment and fintech products, with a strong track record of driving strategic initiatives. He holds an MBA from IIM Calcutta.

Suraj Amin
ASSISTANT VICE PRESIDENT,
INVESTMENTS



Mr. Suraj Amin has 6 years of experience including ~4 years of experience in real estate investments at PropShare. Previously he worked in the investor relations and fundraising team at ANSR. He holds an MBA from XLRI Jamshedpur

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Our Investor Relations



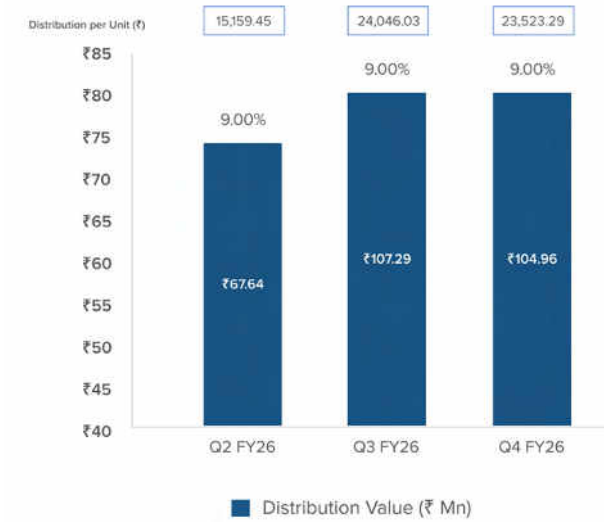
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Our Investor Relations

Distributions

Distribution per unit in FY26 was INR 62,728.77 (Total INR 279.88 mn distributed to unit holders) at an annualised gross yield of 9.00% on IPO price.

Particulars	Q2FY26	Q3 FY26	Q4FY26	FY26
Distribution Value (₹ Mn)	₹67.64	₹107.29	₹104.96	₹279.88
Distribution per Unit (₹)	₹15,159.45	₹24,046.03	₹23,523.29	₹62,728.77
Annualised Yield (%)	9.00%	9.00%	9.00%	9.00%



Market Price Data

High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the year ended March 31, 2026 on the BSE

Month	High (₹)	Low (₹)	Volume
Aug'25	10,70,000.00	10,50,000.00	55
Sep'25	10,68,800.00	10,50,000.00	5
Oct'25	10,53,000.00	10,53,000.00	1
Nov'25	10,69,000.00	10,45,000.00	52
Dec'25	10,61,300.00	10,51,000.00	4
Jan'26	10,66,000.00	10,55,695.00	7
Feb'26	11,00,000.00	11,00,000.00	7
Mar'26	11,00,000.00	10,55,000.00	11



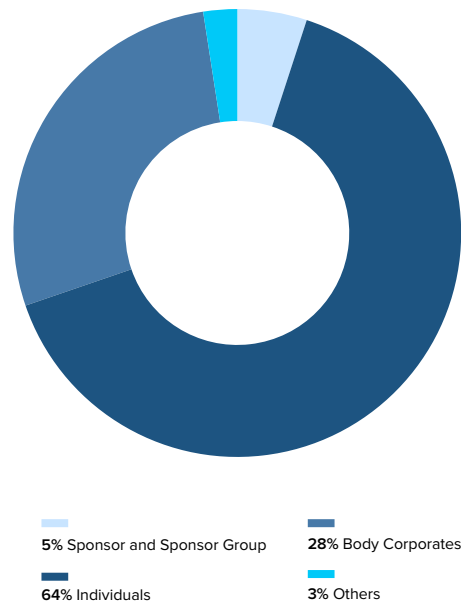
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Unit Price, Volume Traded and Distributions

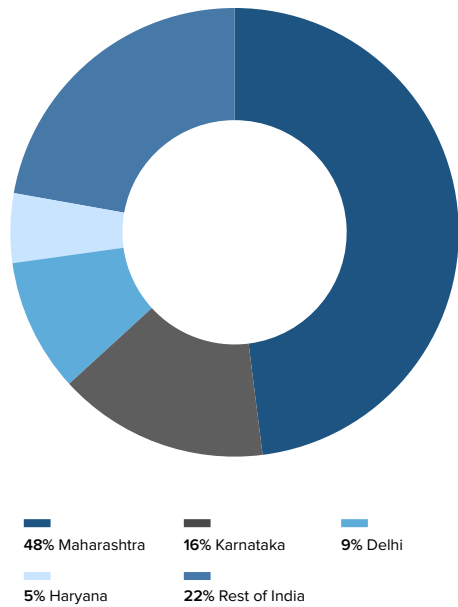
Unit Price Performance	BSE
Units Outstanding	4,462
No. of Unit Holders as on closing date	506
Market Capitalization (₹ Mn) as on closing date	4,707
Unit Price Performance:	-
Opening Price	1,059,900
Closing Price	10,55,000
52 Weeks High	11,00,000
52 Weeks Low	10,45,000
Trading Volume	-
Units	142
Value (₹ Mn)	150.26
Average Daily Trading Volume (ADTV)	3.09
Value (₹ Mn)	3.27
Distribution Yield (%) (annualised)*	-
On Issue Price	9.00%
On Closing Price	9.04%

*Note: NDCF yield (%) is the ratio between NDCF and gross IPO proceeds of issue on annualised basis. The manager does not provide any assurance or guarantee of any future distributions to the Unit holders.

Unit Holding Pattern



Unit holding spread across states



05

Statutory Reports



**The above image is a stock image and does not relate to PropShare Titania*

Management Discussion and Analysis (Business Commentary)

Executive Overview

The Scheme encompasses 437,973 sf of office premises across six floors of G Corp Tech Park, a Grade A+ commercial office building, located in Thane, Mumbai Metropolitan Region. The property is fully leased to a mix of Fortune 500 companies, multinational companies (“MNCs”) and bluechip tenants. Its strategic location and connectivity, blue-chip multi-let tenant base and competitive office rentals offers the SM REIT a good degree of certainty regarding the asset’s future income.

Our competitive strengths include the following:

- Project Titania, which is part of the G Corp Tech Park, is a Grade A+ campus style development, with LEED Platinum (O&M), WELL Health & Safety and BEE 5-star certifications.
- Sound business model with embedded rental growth, stable cash flows and mark-to-market opportunity.
- 100% occupancy by a diversified underlying tenant portfolio comprising of Fortune 500 companies, MNCs and blue-chip tenants including Aditya Birla Capital and Concentrix.
- Low vacancy and projected 5-year rent CAGR of 5.6% from CY2024 in Thane, MMR for Grade A+ commercial assets. (Source: JLL).
- ~300 meters from the metro station providing access to the upcoming Kasarvadavali station on the upcoming metro line 4 connecting Wadala, to Gaimukh, Thane, MMR. (Source: JLL).
- Experienced investment and asset management team with oversight and strong corporate governance through experienced Board and marquee investors.

Business and Growth Strategies

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

Capitalizing on embedded mark-to-market potential

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

Proactive tenant management

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

Leasing strategy

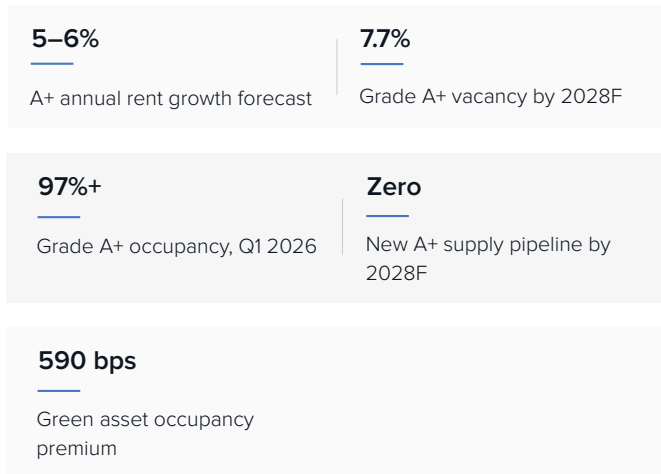
PropShare Titania is 100% occupied as of March 31, 2026 with a WALE of 3.55 years. Our strategy will primarily be focused on tenant retention. As per JLL Report, G Corp Tech Park has seen very stabilised occupancy since 2016 with a similar tenant base for the past decade or so. Nearly all existing tenants have continued to renew in G Corp Tech Park, while Aditya Birla Capital and Concentrix have even grown within the same tech park, exhibiting tenant stickiness for an asset of this quality. Further, in the scenario.

that we are unable to retain existing tenants, we will aim to look for prospective tenants by proactively reaching out to international property consultants, local brokers and the IM’s existing pool of tenant relationships.

Exit strategy

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

Current Business Environment:



Thane Office Micro-Market · Source: JLL Research Q1 2026, cited in KZEN VALTECH Valuation Report, 17 April 2026

Thane’s office market enters the near-term with a structural advantage: a thinning supply pipeline, broadening occupier demand, and a Grade A+ segment operating at near-full occupancy. Overall vacancy is forecast to decline gradually through 2028, while premium assets are expected to see rental appreciation well ahead of the broader market.

Source: JLL Research

Supply tightening

New completions fall to near zero by 2028. Only one Grade A+ project in pipeline — Hiranandani Centaurus (1.9 mn sq ft), of which ~30% is already pre-leased.

Rental bifurcation

Grade A overall: 1–1.5% annual growth. Grade A+ assets: 5–6% p.a., supported by contractual escalations and limited competing supply

Demand diversifying

BFSI, manufacturing, and consulting now lead leasing activity alongside IT/ITeS. Most demand is for back-end and tech operations. Flex segment growing.



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Infrastructure tailwinds: Metro Line 4 operational (Dec 2025), Metro Line 10 due Dec 2027, and the Thane–Borivali Twin Tunnel under development will progressively deepen Thane’s connectivity within the MMR.

ESG as a demand filter: Green-certified assets carry a 590 bps occupancy premium over non-certified stock. As environmental and wellness standards become baseline for multinational occupiers, LEED Platinum assets are structurally advantaged.

Tenant stickiness: Grade A+ occupancy recovered to 97%+ post-COVID and has held there. Significant fit-out investments by occupiers, combined with limited alternatives of comparable quality, underpin long-term tenancy stability.

Our business performance

The distributions and occupancy ratio in FY26 have been as per projections:

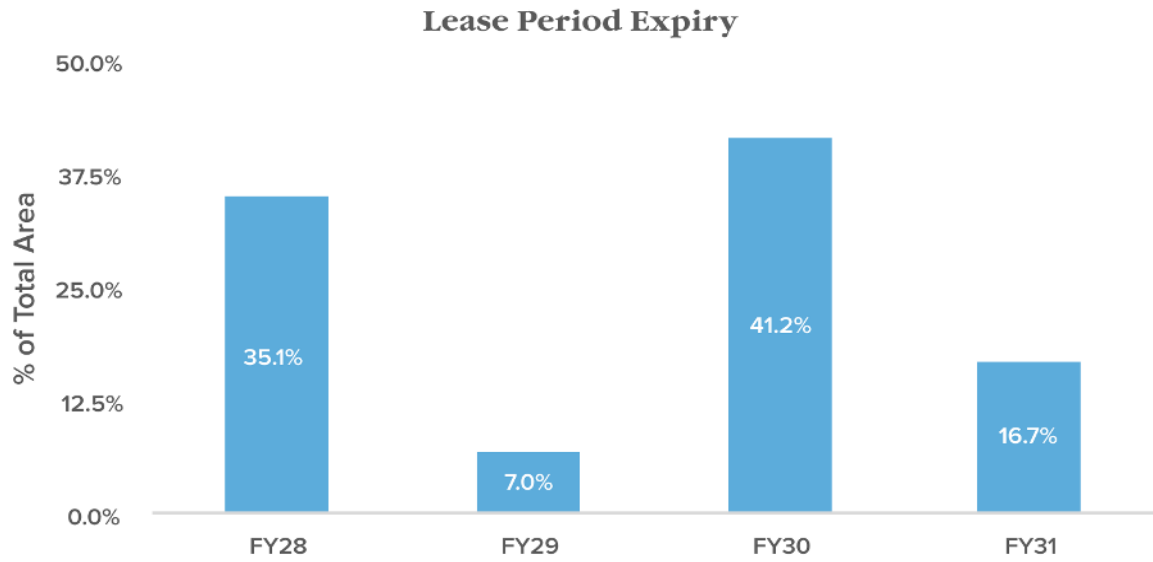
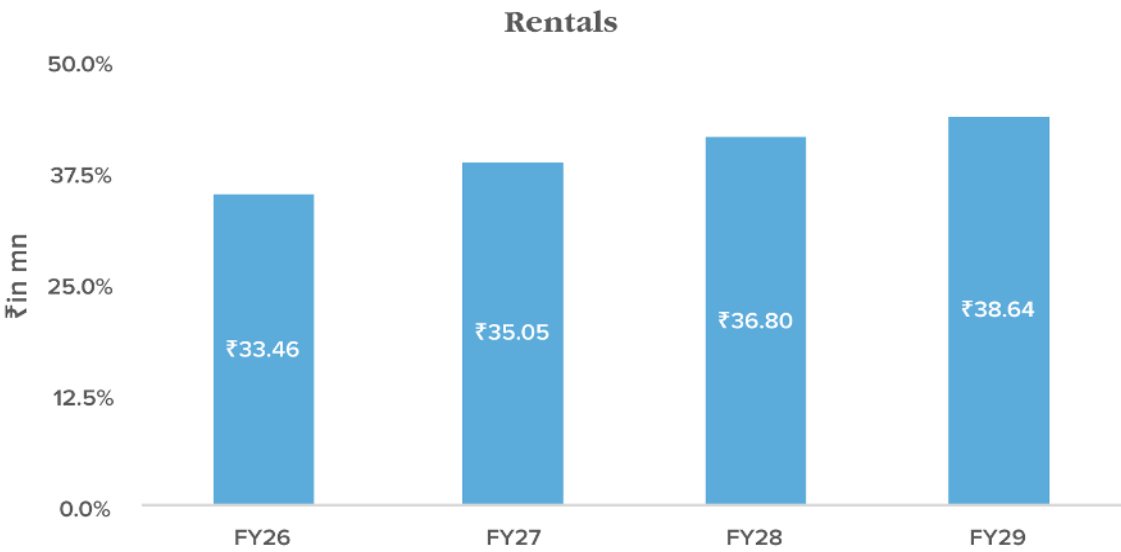
Particulars	Q2 FY26	Q3 FY26	Q4 FY26
Distribution Value (₹ Mn)	₹67.64	₹107.29	₹104.96
Distribution per Unit (₹)	₹15,159.45	₹24,046.03	₹23,523.29
Annualised Yield (%)	9.00%	9.00%	9.00%
Occupancy (%)	100%	100%	100%

Forward Outlook:

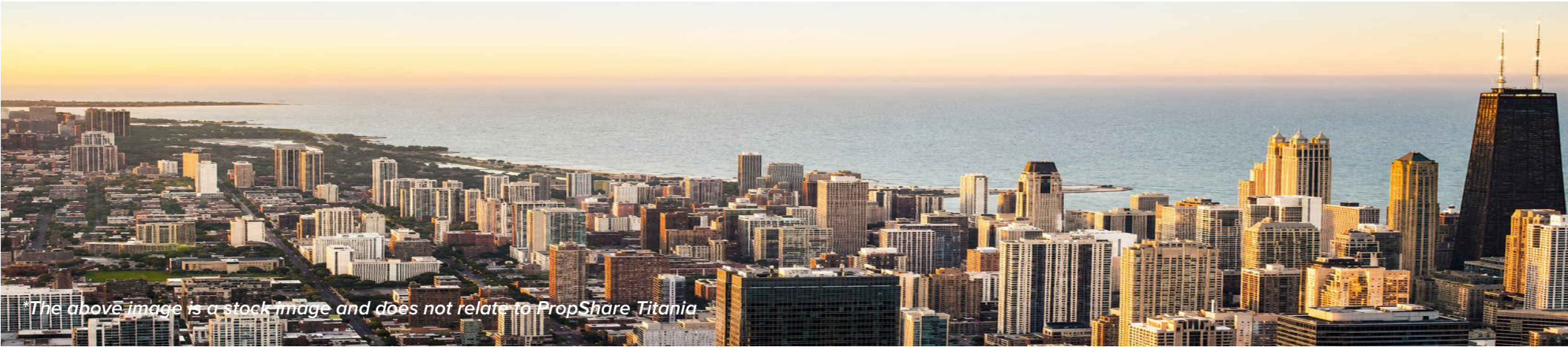
Lease Analysis:

All the leave and license agreements entered by the Titania SPV in respect of Project Titania provide for a license fee escalation of 5% annually. Further, the WALE of Project Titania is 3.55 years as of 31st March 2026. The expiry profile of PropShare Titania’s existing contractual arrangements are well-staggered as 62% of the leave and license agreements (by area) will expire after FY28. Conversely, 38% of the leave and license agreements which are expected to expire by FY28 have an embedded mark-to-market potential.

Total leasable area 4,37,973 sq ft - 6 floors	Unique tenants 11 100% occupied
Wtd avg in-place rent 78.7 INR/sqft/month	Monthly rental income 33.4mn INR per month
WALE 3.55 yrs Wtd avg lease expiry	WALIE 1.59 yrs Wtd avg lock-in expiry



All rental figures in ₹ mn. Lease expiry shown as % of total leased area



The above image is a stock image and does not relate to PropShare Titania



*The above image is a stock image and does not relate to PropShare Titania

#	Code	Area (sq ft)	Current Rent (INR psf/m)	Rent Start	License Period	Lease Expiry
1	T-01	76,004	81.00	Jun-23	Feb 2023 – Jan 2028	Jan 2028
2	T-02	73,145	77.00	Dec-25	Dec 2025 – Nov 2030 (Renewed)	Nov 2030
3	T-03	46,494	78.20	Jan-24	Oct 2023 – Sep 2028	Sep 2028
4	T-04	88,218	79.10	Feb-25	Oct 2024 – Oct 2029	Oct 2029
5	T-05	49,324	76.10	Nov-24	May 2024 – Apr 2029	Apr 2029
6	T-06	29,182	76.10	Dec-24	Sep 2024 – Aug 2029	Aug 2029
7	T-07	28,032	81.00	Oct-24	May 2024 – Apr 2029	Apr 2029
8	T-08	9,608	81.00	Oct-24	Apr 2023 – Mar 2028	Mar 2028
9	T-09	24,709	81.00	Aug-23	Apr 2023 – Mar 2028	Mar 2028
10	T-10	7,798	81.00	Aug-23	Apr 2023 – Mar 2028	Mar 2028
11	T-11	5,460	81.00	Aug-23	Apr 2023 – Mar 2028	Mar 2028
Total (11 unique tenants)		4,37,974	78.7 (wtd avg)		WALIE: 1.59 yrs WALE: 3.55 yrs	

FY26 – FY30 | Rentals & Lease Period Expiry

ESG (Environmental Social Governance) Initiative

Environmental Sustainability | Rooftop Solar Initiative

G Corp Tech Park • 455 KWp Rooftop Solar Installation

Initiative Overview: G Corp Tech Park is commissioning a 455 KWp on-grid rooftop solar PV system as part of SM REIT’s commitment to environmental stewardship. The installation would permanently reduce the asset’s dependence on grid electricity, lowering GHG emissions and supporting LEED certification criteria.

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1. WHO WE ARE



Carbon Impact The system is guaranteed to generate **605,150 kWh** of clean energy annually. Using the CEA India grid emission factor of **0.82 kg CO₂/kWh**, this translates to approximately **496 tonnes of CO₂ avoided per year**. Carbon avoidance estimates are derived from guaranteed generation output and the CEA emission factor — a recognised and auditable methodology.

605,150 kWh/yr

Guaranteed Clean Energy Generation

22,794 trees

Equivalent Mature Trees Planted

496 tCO₂e/yr

Annual GHG Emissions Avoided

108 cars

Equivalent Passenger Cars Removed

Technology The system uses **Mono Crystalline PV modules**, offering higher efficiency and lower degradation than standard polycrystalline panels, ensuring carbon avoidance projections remain robust over the asset's full operating life

Sources

https://cea.nic.in/old/reports/others/thermal/tpece/cdm_co2/user_guide_ver13.pdf

<https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

<https://www.usda.gov/about-usda/news/blog/power-one-tree-very-air-we-breathe>

Strategic Relevance This initiative reflects SM REIT's integration of sustainability into asset management, delivering:

- Proactive decarbonisation aligned with net-zero transition pathways
- Resilience against rising grid tariffs and carbon pricing risk
- Improved ESG ratings for institutional investors with sustainability mandates
- Tangible progress toward portfolio-level Scope 2 reduction targets
- A stronger tenant proposition through a demonstrably green asset

The 455 KWp installation sets a **replicable precedent** for rooftop solar deployment across SM REIT's broader portfolio, with potential for significant aggregated carbon impact at the fund level in future reporting periods.

STP Settling Tank Upgradation | FY 2025–26.

As part of our commitment to responsible environmental management and sustainable operations, the organisation undertook an upgrade of its on-site Sewage Treatment Plant (STP) settling tank capacity during FY 2025–26. This initiative directly supports in improving water treatment efficiency, reducing reliance on externally sourced water, and demonstrating compliance with applicable environmental regulations.

Initiative Details

Parameter	Details
Project	STP Settling Tank Upgradation
Status	Completed — FY 2025–26
Technical Scope	Created additional 20 KL settling capacity from existing 80 KL filter tank
Previous STP Capacity	10 KL settling tank
Upgraded STP Capacity	30 KL settling tank (10 KL existing + 20 KL new)
Daily Treatment Gain	Additional 70 KL of wastewater treated per day

ESG Performance Highlights

Environmental Metric	Outcome
Additional treated water capacity	70 KL per day
Monthly reduction in tanker procurement	1,750 KL per month
Actual tanker reduction (Dec-25 to Mar-26)	2,918 KL cumulative
Effluent quality compliance	Maintained as per MPCB standards

CSR Initiatives

Eranthus Developers Private Limited, the Special Purpose Vehicle under PropShare Titania, undertook Corporate Social Responsibility (CSR) initiatives during the financial year 2025–26 in line with its commitment to sustainable and inclusive development. The Company contributed ₹1.05 million towards projects focused on rural development and environmental sustainability in Andhra Pradesh and Adilabad, implemented through Sahakara Mitra Samstha (Centre for Collective Development) ("CCD"). These initiatives were directed towards strengthening rural livelihoods, promoting sustainable agricultural practices, and supporting community-led development models, with a focus on creating long-term socio-economic impact.

The collaboration with CCD, facilitated through an established professional association, reflects alignment with the organisation's efforts in enhancing farmer incomes through collective models, fostering farmer-owned institutions, and improving market access. Through this engagement, the Company has contributed to capacity building, improved resource utilisation, and greater financial the year underscore the SPV's broader commitment to responsible business practices, environmental stewardship, and creating shared value for all stakeholders, while contributing meaningfully to inclusive and sustainable growth.

Management Discussion and Analysis of PS Titania

Statement of P&L

Rs.Million	
Particulars	Amount
Income	
Revenue from operations	303.90
Interest income	3.80
Total income (A)	307.70
Expenses	
Operating and maintenance expenses	34.24
Depreciation expenses	64.24
Finance costs	6.54
Other expenses	99.62
Total Expense (B)	204.64
Profit/(Loss) before tax (A-B = C)	103.06
Tax expense:	
Deferred tax	157.16
Profit/(Loss) for the period	(54.10)

Revenue from Operation

- For the year ended March 31, 2026, revenue from operations stood at Rs. 303.90 million. This was primarily composed of lease rentals of Rs. 269.16 million, lease equalisation income of Rs. (7.78) million, and rental income on discounting of lease deposits received amounting to Rs. 6.78 million. Revenue for the period also includes maintenance services income of Rs. 35.74 million.

- The lease rental income represents the fixed contractual cash inflows from leased properties during the reporting period.
- The lease equalisation income reflects structured rental arrangements and the straight-lining of lease income in line with Ind AS requirements.
- The rental income on discounting of lease deposits reflects the present value impact of interest adjustment on lease deposits held.

Interest Income

- Interest income for the year amounted to Rs. 3.80 million, which was entirely attributable to interest earned on bank deposits.
- This income is earned from surplus cash being placed in FDs.

Depreciation Expenses

Depreciation on investment property for the year ended March 31, 2026, amounted to Rs. 64.24 million.

Finance Cost:

Finance costs for the year stood at Rs. 6.54 million.

- The finance cost primarily reflects the notional interest expense on lease deposits received from tenants, in accordance with Ind AS 116.

Other Expenses

Particulars	FY'26
Legal and professional charges	26.45
Valuation expenses	0.25
Audit fees	2.43
Trustee fees	0.23
Listing approval fee	3.42
Rates and taxes	0.39
Expected credit loss	11.87
Brokerage charges	6.03
Asset acquisition fees	46.94
Corporate social responsibility expenses	1.05
Miscellaneous expenses	0.56
Total Other expenses	99.62

- Legal and professional charges: These represent expenses incurred towards consultancy, compliance, legal advisory, and transaction-related services, amounting to Rs. 26.45 million.
- Valuation expenses: Rs. 0.25 million incurred towards valuation of asset.
- Audit fees: Rs. 2.43 million for statutory and internal audit services.
- Trustee fees: Rs. 0.23 million.
- Listing approval fee: Rs. 3.42 million towards regulatory and listing-related costs.
- Rates and taxes: Rs. 0.39 million.
- Expected credit loss: Rs. 11.87 million, representing provisioning in accordance with Ind AS requirements.
- Brokerage charges: Rs. 6.03 million.
- Asset acquisition fees: Rs. 46.94 million, representing costs incurred in relation to acquisition of underlying assets.
- Corporate social responsibility expenses: Rs. 1.05 million.
- Miscellaneous expenses: These include other operating costs not classified under specific heads, amounting to Rs. 0.56 million.

Total other expenses for the period stood at Rs. 100 million.

Tax Expense

The Trust recorded a deferred tax charge of Rs. 157.16 million during the period.

Profit for the Period

Profit before tax stood at Rs. 103.06 million.

The Trust reported a loss of Rs. 54.1 million for the year ended March 31, 2026, primarily on account of deferred tax charge recognised during the period, along with acquisition-related costs.

Cash Flow Statement

Rs.Million

Basis	Particulars	As on 31st March, 2026
Operating Activities	Profit Before Tax	103.06
	Adjustments for:	
	Finance costs	6.54
	Depreciation expenses	64.24
	Expected credit loss	11.87
	Rental income on discounting of lease deposits	(6.78)
	Lease equalisation income	7.78
	Interest income	(3.80)
	Movements in working capital	(55.02)
	Income taxes (paid) / refund	(18.99)
	Net cash generated from operating activities (A)	108.90
Investing Activities	Cash balance acquired on acquisition	16.08
	Acquisition of SPV	(2,173.82)
	Interest received	2.98
	Net cash generated from investing activities (B)	(2,154.76)
Financing Activities	Proceeds from issue of units	(4,729.72)
	Repayment of debentures	(2,170.00)
	Distribution to unit holders	(174.94)
	Expenses incurred towards initial public offerings	(190.96)
	Net cash used in financing activities (C)	2,193.82
	Net increase in cash and cash equivalents (A + B + C)	147.96
	Cash and cash equivalents at the beginning of the year	0.01
	Cash and cash equivalents at the end of the year	147.97



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Net cash generated from operating activities

- Net cash generated from operating activities for FY2026 stood at Rs. 108.90 million.
- Profit before tax of Rs. 103.06 million was adjusted for non-cash items including depreciation expense of Rs. 64.24 million, finance cost of Rs. 6.54 million, and expected credit loss of Rs. 11.87 million.
- These were partially offset by lease equalisation income of Rs. 8 million, rental income on discounting of lease deposits of Rs. 6.78 million, and interest income of Rs. 3.80 million.
- Working capital movements resulted in a net outflow of Rs. 55.02 million.
- After accounting for income tax payments of Rs. 18.99 million, net operating cash inflow stood at Rs. 108.9 million.

Net cash generated from investing activities

- Net cash used in investing activities during the year amounted to Rs. 2,154.76 million, primarily attributable to acquisition of SPVs amounting to Rs. 2,173.82 million.
- The Company also acquired cash balances of Rs. 16.08 million upon acquisition, which partially offset the outflow.
- Interest income of Rs. 2.98 million further contributed marginally to the inflow.

Net cash used in financing activities

- Net cash generated from financing activities stood at Rs. 2,193.82 million.
- This was primarily driven by proceeds from issue of units amounting to Rs. 4,729.72 million which were deployed towards repayment of debentures of

Rs. 2,170.00 million and IPO-related expenses of Rs. 190.96 million.



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Net Increase / (Decrease) in Cash and Cash Equivalents

- The Trust recorded a net increase in cash and cash equivalents of Rs. 147.96 million.
- Opening cash balance was negligible, and the period closed with Rs. 147.97 million, providing adequate liquidity post acquisition and capital raise.

Net Operating Income ('NOI'):

Rs.Million	
Particulars	FY'26
Revenue from operations	303.90
Operating expenses	(34.24)
Net Operating Income	269.66

a. Investment Manager's brief report on the activities of the REIT:

- The Net Operating Income for the year stood at Rs. 269.66 million.
- The NOI margin for the period stood at 88.73%.

EBITDA

Rs.Million	
Particulars	FY'26
Loss for the period	(54.10)
Add: Tax Expense	157.16
Profit before tax	103.06
Add: Depreciation expenses	64.24
Add: Finance Costs	6.54
Earnings before finance costs, depreciation, amortization and tax	173.84

- EBITDA for the period stood at Rs. 173.84 million, with an EBITDA margin of 57%.

NDCF:

- Net Distributable Cash Flow for the year stood at Rs. 279.88 million at the scheme of trust level (including distribution from surplus cash reserve).
- The NDCF is computed in accordance with the framework prescribed under the Distribution Policy.



**The above image is a stock image and does not relate to PropShare Titania*

Particulars	Quarter ended March 31, 2026	Preceding quarter ended December 31, 2025	For the year ended March 31, 2026
Cashflows from operating activities of the scheme of REIT	(0.03)	(0.76)	(5.06)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	104.79	107.29	279.72
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)	0.20	-	0.29
NDCF at scheme of trust level	104.96	106.53	274.95
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)	-	-	4.93
NDCF at scheme of trust level (including distribution from surplus cash reserve)	104.96	107.29	279.88

Disclaimer for non-GAAP metrics

Net Operating Income ('NOI')

- We use NOI internally as a performance measure and believe it provides useful information to investors regarding our financial condition and results of operations because it offers a direct measure of the operating results of our business segments.
- Accordingly, our presentation of the same may not be comparable to other companies.

EBITDA

- EBITDA does not have a standardised meaning, nor is it a recognised measure under Ind AS and may not be comparable with measures among similar names presented by other companies.
- EBITDA should not be considered by itself or as a substitute for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends.
- Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies.

NAV

- We use NAV internally as a performance measure and believe it provides useful information to investors regarding our financial condition.
- The Statement of Net Assets at Fair Value, at a consolidated level, along with the NAV per unit is set forth here

Net Asset Value

Titania	as per Market Value
Particulars	FY'26
Gross Asset Value (GAV)	5,347.12
Add: Other Assets	146.55
Less: Other Liabilities	690.98
Net Asset Value (NAV)	4,802.69
No. of Units	4462
NAV per Unit	10,76,351.41

- The Net Asset Value (NAV) as of March 31, 2026, stood at Rs. 4,802.69 million.
- This was determined by adjusting the Gross Asset Value (GAV) of Rs. 5,347.12 million for other assets amounting to Rs. 146.55 million and deducting other liabilities of Rs. 690.98 million.
- Based on 4,462 units outstanding, the NAV per unit stood at Rs. 10,76,351.41.

Distributions

SEBI has issued a framework for computation of Net Distributable Cash Flow (NDCF) by SM REITs. Under the SM REIT Regulations, not less than 95% of the NDCF of SPVs is required to be distributed to the SM REIT scheme, and not less than 100% of the scheme's NDCF is required to be distributed to Unitholders on a quarterly basis. The Manager's current policy is to comply with these requirements. The NDCF is calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The aforesaid NDCF are made available to PS Titania SM REIT in the form of

- interest paid on Shareholder loan provided by PS Titania to the SPVs,
- Principal repayment of Shareholder Debt and
- interest paid on OCD.

The Board of Directors of the Manager to the Scheme have declared a cumulative distribution of Rs. 279.88 million for FY26.

Risk Management

- PS Titania owns a high-quality office portfolio in India, serving as critical corporate infrastructure for multinational tenants and offering strong embedded growth potential.
- The expansion of domestic enterprises has driven robust demand for commercial office space, supporting sustained growth across key office markets in India.
- Our performance is closely tied to India's broader economic environment, and our operational results are significantly influenced by macroeconomic factors. Additionally, the Indian real estate sector, including SM-REITs, is subject to extensive regulatory oversight.
- As part of our regular business operations, we also comply with various environmental, health, and safety regulations. These and other external factors may impact our business performance, financial condition, or results of operations.
- We are committed to upholding high standards of corporate governance and have instituted a comprehensive risk management framework to mitigate risks arising from economic, operational, social, and environmental factors.
- The Board of Directors of the Manager of PS Titania is responsible for establishing and overseeing the scheme's overall risk management framework.

- PS Titania's risk management policies are designed to proactively identify and assess key risks, establish prudent risk limits and controls, and monitor adherence to these limits.
- These policies and systems are reviewed on a regular basis to ensure they remain responsive to changing market dynamics and business needs.
- The Board also supervises how management ensures compliance with these risk management policies and procedures, and evaluates the effectiveness and adequacy of the framework in addressing the key risks faced by PS Titania.

Internal Financial Controls System

- PS Titania SM-REIT has a well-established internal control framework designed to support efficient business operations, accurate financial reporting, and robust regulatory compliance.
- The Manager is responsible for overseeing the design, implementation, and continuous monitoring of these internal financial controls. This includes ensuring adherence to established policies and procedures, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.
- Business performance is regularly reviewed against the operating plan, and periodic internal audits are conducted to assess and strengthen the control environment.
- The Internal Audit function plays a critical role in providing independent assurance to the Audit Committee on the adequacy and effectiveness of internal controls.



- It also advises management on evolving risks and control enhancements, helping the organization anticipate and respond to emerging challenges.
- The internal audit plan is risk-based and aligned with key business objectives, with progress and key observations reviewed by the Audit Committee on a yearly basis.
- The Manager remains focused on leveraging technology to further enhance and embed control mechanisms across the organization.



Report on Corporate Governance

Overview

Property Share Investment Trust seeks to ensure a high standard of corporate governance consistent with global best practices. Our governance framework emphasises accountability, transparency and integrity, with a view to maximising Unitholder value. Property Share Investment Trust has in place a comprehensive set of compliance policies to implement this corporate governance framework.

Authorisation Structure

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024, February 21, 2025 and December 12, 2025. The Property Share Investment Trust was registered with Securities and Exchange Board of India (“SEBI”) on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, (“REIT Regulations”) having registration number IN/SM-REIT/24-25/0001. Property Share Investment Trust has listed India’s 2nd SM REIT scheme “PropShare Titania” with BSE Limited (“BSE”) on 04th August, 2025. The ISIN of the Titania unit is INE19RO25021.

Investment Manager

PropShare Investment Manager Private Limited (“Investment Manager/PIMPL”) is the Investment Manager of the Property Share Investment Trust and its schemes. The Investment Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 02, 2024, issued by the Registrar of Companies, Bengaluru. The Investment Manager’s role is to ensure that it will at all times maintain adequate infrastructure, and sufficient key personnel and

resources to perform its functions, duties and responsibilities with respect to the management of the Property Share Investment Trust and its Schemes, in accordance with the REIT Regulations, the Investment Management Agreement and applicable law.

Trustee

Axis Trustee Services Limited is the Trustee of the Property Share Investment Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an Associate of the Investment Manager. The Trustee is responsible for holding the assets in Property Share Investment Trust for the benefit of the Unitholders.

Governance Statement

For the year ended March 31, 2026, the Investment Manager and the Property Share Investment Trust have complied with the provisions of the Trust Deed, Investment Management Agreement, the REIT Regulations and the Corporate Governance policies.

Board of Directors and Management Constitution of the Board

- The Investment Manager has 6 (six) Directors and half of which are Independent Directors including one Woman Independent Director. The profiles of the Directors are set forth on page 26 of this report. Mr. Hashim Qadeer Khan is the Chairman and Chief Executive Officer of the Investment Manager.
- The Board of the Investment Manager is responsible for the overall management and governance of the Investment Manager.
- The Chief Financial Officer and Chief Executive Officer of the Investment

Manager are responsible for the day-to-day business operations and the management of the Investment Manager and the scheme, subject to the superintendence, control and direction of the Board of Directors of the Investment Manager.

Meetings of the Board of Directors of the Investment Manager (“Board”)

- a. 17 (Seventeen) Board Meetings were held during the year ended March 31, 2026, i.e., April 17, 2025, May 05, 2025, May 26, 2025, June 23, 2025, July 07, 2025, July 11, 2025, July 21, 2025, July 30, 2025, July 30, 2025, August 25, 2025, October 17, 2025, November 14, 2025, December 22, 2025, January 08, 2026, January 16, 2026, February 13, 2026 and March 25, 2026

The necessary quorum was present physically and through Audio-Visual Electronic communication means in all the meetings. The time gap between any two board meetings was less than 120 days

- b. The Board meets at regular intervals to discuss and decide on policies and business strategy apart from other Board and compliance matters. Advance notice is given to all directors to schedule the Board meetings, including those held at shorter

notice. The agenda and other related papers are circulated to the Directors ahead of the Meetings. The minutes of the meetings of all the Board and Committees are circulated to all the Directors and are finalised after incorporating comments of the Directors, if any. Unanimous decisions were carried through and there were no instances where any director expressed any dissenting views

- c. The Board passed 12 (Twelve) resolutions through circulation during the year ended March 31, 2026 i.e. on. May 13, 2025, June 08, 2025, June 30, 2025, July 24, 2025, August 06, 2025, August 28, 2025, December 11, 2025, December 16, 2025, December 23, 2025, January 29, 2026, February 23, 2026 and March 31, 2026.
- d. None of the Directors is a member of more than ten Board level committees (considering only Audit Committee and Stakeholders’ Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted).

The table below sets out the number of Board meetings attended by each director:

Name of the Director	Category	Number of Board Meetings attended during the year ended March 31, 2026
Mr. Hashim Qadeer Khan	Non- Independent Director	16
Mr. Kunal Moktan	Non- Independent Director	15
Mr. Jagdish Chandra Sharma	Independent Director	14
Ms. Rachna Dikshit	Woman Independent Director	16
Mr. Ramakrishnan Seshan	Independent Director	16
Mr. Benjamin Oliver Speat Cassey	Non- Independent Director	10

Notes:

None of the members of the Board hold Units in PropShare Titania, second scheme of the Property Share Investment Trust:

Committees Constituted by the Board

The Board has constituted four (4) committees. The composition and terms of reference of each of those committees is set forth below:

Committee	Composition	Category
Audit Committee	Jagdish Chandra Sharma- Chair	Independent Director
	Kunal Moktan	Non- Independent Director
	Rachna Dikshit	Woman Independent Director
Stakeholders' Relationship Committee	Jagdish Chandra Sharma- Chair	Independent Director
	Hashim Qadeer Khan	Non- Independent Director
	Benjamin Oliver Speat Cassey	Non-Independent Director
Nomination and Remuneration Committee	Rachna Dikshit- Chair	Woman Independent Director
	Ramakrishnan Seshan	Independent Director
	Jagdish Chandra Sharma	Independent Director
Risk Management Committee	Hashim Qadeer Khan- Chair	Non- Independent Director
	Kunal Moktan	Non- Independent Director
	Ramakrishnan Seshan	Independent Director

Audit Committee- Terms of reference

The terms of reference of the Audit Committee is set out below:

- i. Oversight of the Property Share Investment Trust's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Giving recommendations to the Board regarding appointment, re-appointment, remuneration and terms of appointment of the statutory auditor of the Property Share Investment Trust and the audit fee, subject to the approval of the Unitholders;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of the sub-section (3) of Section 134 of the Companies Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by

by management;

- significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) and qualifications in the draft audit report;
- v. reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half yearly and annual financial statements of the Property Share Investment Trust, whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the Board for approval;
 - vi. reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Property Share Investment Trust (including but not limited to public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board for follow-up action;
 - vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - viii. approval or any subsequent modification of transactions of the Property Share Investment Trust with related parties;
 - ix. scrutiny of loans including inter-corporate loans and investments of the Property Share Investment Trust;
 - x. reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
 - xi. evaluating internal financial controls and risk management systems of the Property Share Investment Trust;
 - xii. reviewing, with the management, performance of statutory auditors of the Property Share Investment Trust, adequacy of the internal control systems, as necessary;
 - xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xiv. discussion with internal auditors of any significant findings and follow up there on;
 - xv. reviewing the findings of any internal investigations in relation to the Property Share Investment Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- xvi. discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
 - xvii. reviewing and monitoring the independence and performance of the valuer of the Property share Investment Trust;
 - xviii. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;
 - xix. reviewing the functioning of the whistle blower mechanism;
 - xx. approving of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xxi. reviewing the utilization of loans and/ or advances from/investment by the Property Share Investment Trust in the Project SPV exceeding INR 100 crore or 10% of the asset size of the Project SPV, whichever is lower;
 - xxii. considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Property Share Investment Trust and its unitholders; and
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses;
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- v. statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the LODR Regulations.

Nomination and Remuneration Committee- Terms of reference

The terms of reference of the Nomination and Remuneration Committee is set out below:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the Board, which shall include performance of the directors, and fulfilment of the independence criteria as specified in the applicable law and their independence from the management;
- iv. devising a policy on diversity of Board;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- vi. determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- vii. recommend to the Board, all remuneration, in whatever form, payable to senior management
 - the nomination and remuneration committee of the investment manager shall be responsible for the administration and superintendence of the unit-based employee benefit scheme.
 - the nomination and remuneration committee shall formulate the detailed terms and conditions of the unit-based employee benefit scheme.
 - the nomination and remuneration committee of the investment manager shall frame suitable policies and procedures to ensure compliance with all securities laws particularly the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the investment manager, its directors, its key managerial personnel, recipients of units under the unit based employee benefit scheme, employee benefit

trust and trustee of the employee benefit trust.

Stakeholders' Relationship Committee- Terms of reference

The terms of reference of the Stakeholders' Relationship Committee is set out below:

- i. consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, general meetings and non-receipt of declared distributions;
- ii. review of measures taken for effective exercise of voting rights by Unitholders;
- iii. review of adherence to the service standards adopted by the Property Share Investment Trust in respect of various services being rendered by the registrar and unit transfer agent;
- iv. review of the various measures and initiatives taken by the Property Share Investment Trust for ensuring timely receipt of distributions /annual reports/statutory notices by the unitholders; and
- v. any other activities as may be delegated by the board of directors or described under any law to be attended by the Stakeholders' relationship committee.

Risk Management Committee- Terms of reference

The terms of reference of the Risk Management Committee is set out as below:

- i. to formulate a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by the Property Share Investment Trust, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - a business continuity plan.
- ii. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Property Share Investment Trust;
- iii. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

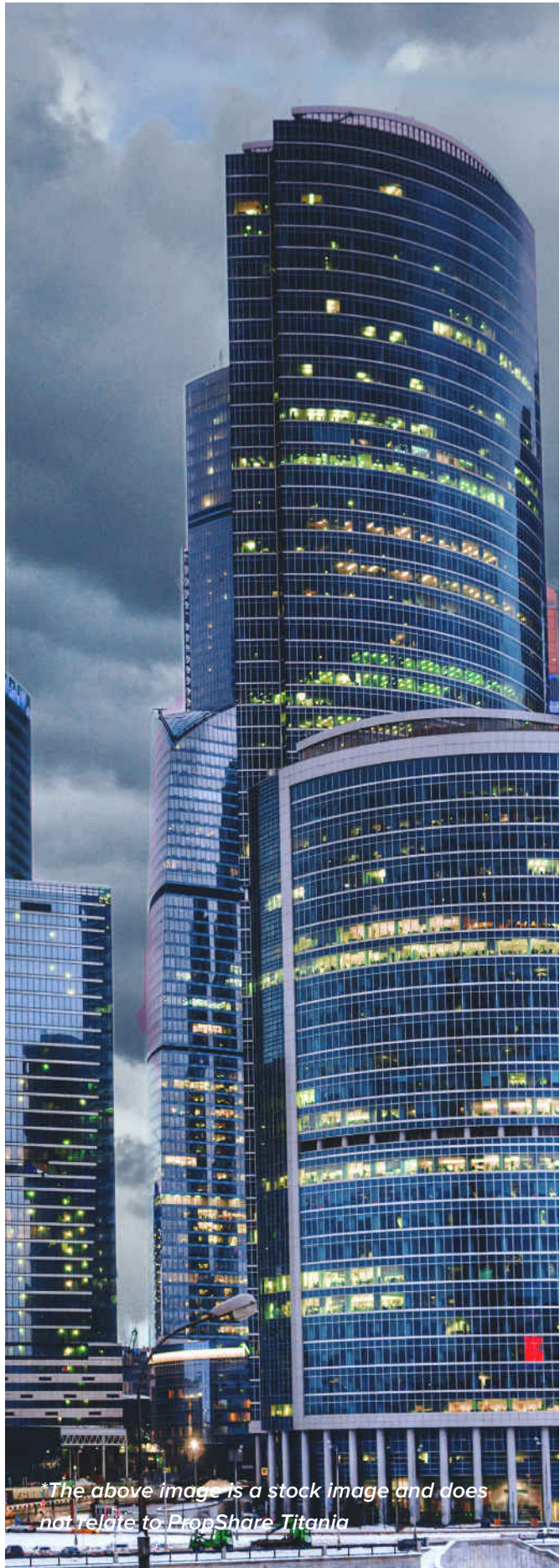
vi. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

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

Number of Committee Meeting held and attendance records:

The table below sets out the number of committee meetings attended by each member with reference to certain committees:

Name of the Committee	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholder's Relationship Committee ("SRC")	Risk Management Committee ("RMC")
No of meetings held	12	1	2	2
Date of meetings	April 17, 2025	January 16, 2026	July 21, 2025	August 21, 2025
	May 05, 2025	-	January 16, 2026	January 16, 2026
	May 26, 2025	-	-	-
	June 23, 2025	-	-	-
	July 07, 2025	-	-	-
	July 21, 2025	-	-	-
	August 25, 2025	-	-	-
	October 17, 2025	-	-	-
	December 22, 2025	-	-	-
	January 08, 2026	-	-	-
	January 16, 2026	-	-	-
	February 13, 2026	-	-	-
No of Meetings Attended				
Name of Member				
Hashim Qadeer Khan	NA	NA	2	1
Kunal Moktan	12	NA	NA	2
Jagdish Chandra Sharma	12	1	2	NA
Rachna Dikshit	12	1	NA	NA
Ramakrishnan Seshan	NA	1	NA	2
Benjamin Oliver Speat Cassey	NA	NA	1	NA



The above image is a stock image and does not relate to PropShare Titania

Policies of the Board of Directors of Investment Manager in relation to the Property Share Investment Trust and its schemes

The Investment Manager has adopted the following policies in relation to the Property Share Investment Trust and its schemes

- Borrowing Policy
- Code of Conduct and Ethics for Directors, Senior Management and Other Employees
- Code of Practices and Procedures for Fair Disclosure
- Distribution Policy
- Board Diversity Policy
- Document Archival Policy
- Familiarization Programs for Independent Directors
- Insider Trading Code
- Investors’ Grievance and Redressal Policy
- Policy for Determining Materiality of Information for Periodic Disclosures
- Nomination and Remuneration Policy
- Policies and Procedures for Inquiry into Leak of UPSI
- Policy on Appointment of Auditor and Valuer
- Terms and Conditions for appointment of Independent Director
- Vigil Mechanism and Whistle Blower Policy
- Policy on claiming Unclaimed Distribution by Unitholders
- Risk Management Policy
- POSH Policy
- Policy with respect to Succession planning and obligations of Directors & Senior Management
- Anti-Bribery and Anti-Corruption Policy
- Business Continuity and Disaster Recovery Policy

Unitholders

The number of Unitholders of PropShare Titania, the second scheme of Property Share Investment Trust, as on March 31, 2026 was 506. The detailed category wise break-down of the composition of the Unitholders as on March 31, 2026 is given below:

PropShare Titania (ISIN: INE19RO25021)
Unitholding Pattern as at March 31, 2026

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
A.	Sponsor(s) / Group Manager and their associates/related parties and Sponsor	-	-	-	-	-	-
1.	Indian	-	-	-	-	-	-
a)	Individuals / HUF	0	0.00	0	0.00	0.00	0.00
b)	Central / State Govt.	0	0.00	0	0.00	0.00	0.00
c)	Financial Institutions/ Banks	0	0.00	0	0.00	0.00	0.00
d)	Any Other: Body Corporate	224	5.02	224	100.00	0.00	0.00
	Sub- Total (A)(1)	224	5.02	224	100.00	0.00	0.00
2.	Foreign	-	-	-	-	-	-

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
a)	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0.00	0.00
b)	Foreign government	0	0.00	0	0.00	0.00	0.00
c)	Institutions	0	0.00	0	0.00	0.00	0.00
d)	Foreign Portfolio Investors	0	0.00	0	0.00	0.00	0.00
e)	Any Other: Body Corporate	0	0.00	0	0.00	0.00	0.00
	Sub- Total (A)(2)	0	0.00	0	0.00	0.00	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	224	5.02	224	100.00	0.00	0.00
(B)	Public Holding						
(1)	Institutions						
a)	Mutual Funds	0	0.00				
b)	Financial Institutions/ Banks	0	0.00				
c)	Central/State Govt.	0	0.00				
d)	Venture Capital Funds	0	0.00				

e)	Insurance Companies	0	0.00				
f)	Provident/pension funds	0	0.00				
g)	Foreign Portfolio Investors	0	0.00				
h)	Foreign Venture Capital investors	0	0.00				
i)	Any Other (specify) Bodies Corporate (Foreign Bodies) Alternative Investment Fund	0	0.00				
	Sub- Total (B) (1)	0	0.00				
(2)	Non- Institutions						
a)	Central Government/ State Governments(s) / President of India	0	0.00				
b)	Individuals	2860	64.10				
c)	NBFCs registered with RBI	0	0.00				
d)	Any Other (specify):						
	Trusts	24	0.54				
	Non-Resident Indians	109	2.44				
	Bodies Corporate	1245	27.90				
	Sub- Total (B)(2)	4238	94.98				
	Total Public Unit holding (B) = (B)(1) + (B)(2)	4238	94.98				
	Total Units Outstanding (C) = (A) + (B)	4462	100.00				

Meetings of the Unitholders

Propshare Titania got listed on 04th August, 2025 and the first Annual Meeting of the Unitholders will be held in the financial year 2026-27 in due course.

Investor Complaints

Details of investor complaints received and redressed during the year ended March 31, 2026 are as follows:

Details of Investor Complaints	All Complaints
Number of investor complaints pending at the beginning of the year	0
Number of investor complaints received during the year	0
Number of investor complaints disposed off during the year	0
Number of investor complaints pending at the end of the year	0

Company Secretary and Compliance Officer

Compliance Officer:

Mr. Prashant Kataria
16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001 Karnataka, India.

Company Secretary:

Ms. Suhani Jain (till 31st May 2026)
10th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001 Karnataka, India.

Ms. Swathi V M (effective 1st June 2026)
10th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001 Karnataka, India.

Statutory Auditor

ASA & Associates LLP, Chartered Accountants, having their office at 53/B LOLS Citadel Level 2 & 3 1st Main Road, 3rd Phase Sarakki Industrial Layout J P Nagar, Bangalore 560078, have been appointed as the Statutory Auditors of PropShare Titania for the financial year 2025–26. It is proposed to reappoint them for five years subject to the unitholders approval in the ensuing annual unitholders meeting.

Internal Auditor

RJN & Associates, Chartered Accountants, having their offices at No. 91, 1st Floor, 3rd Main, Rajathadri Layout, Kothanur Dinne, JP Nagar, 8th Phase, Bangalore - 560076, have been appointed as the Internal Auditors of PropShare Titania for financial year 2025-26.

Secretarial Auditor

BMP & Co LLP, Company Secretaries, having their office at No. 79/1, 4th Floor, Aishwarya Sampurna, Vanivilas Road, Basavangudi, Bengaluru, Karnataka - 560004, have conducted the Secretarial Audit of PropShare Titania for the Financial Year 2025–26 and submitted their report for financial year 2025-26 and the report is annexed to this report (Refer page no 87). There is no observation or remark mentioned in the said report

Valuer

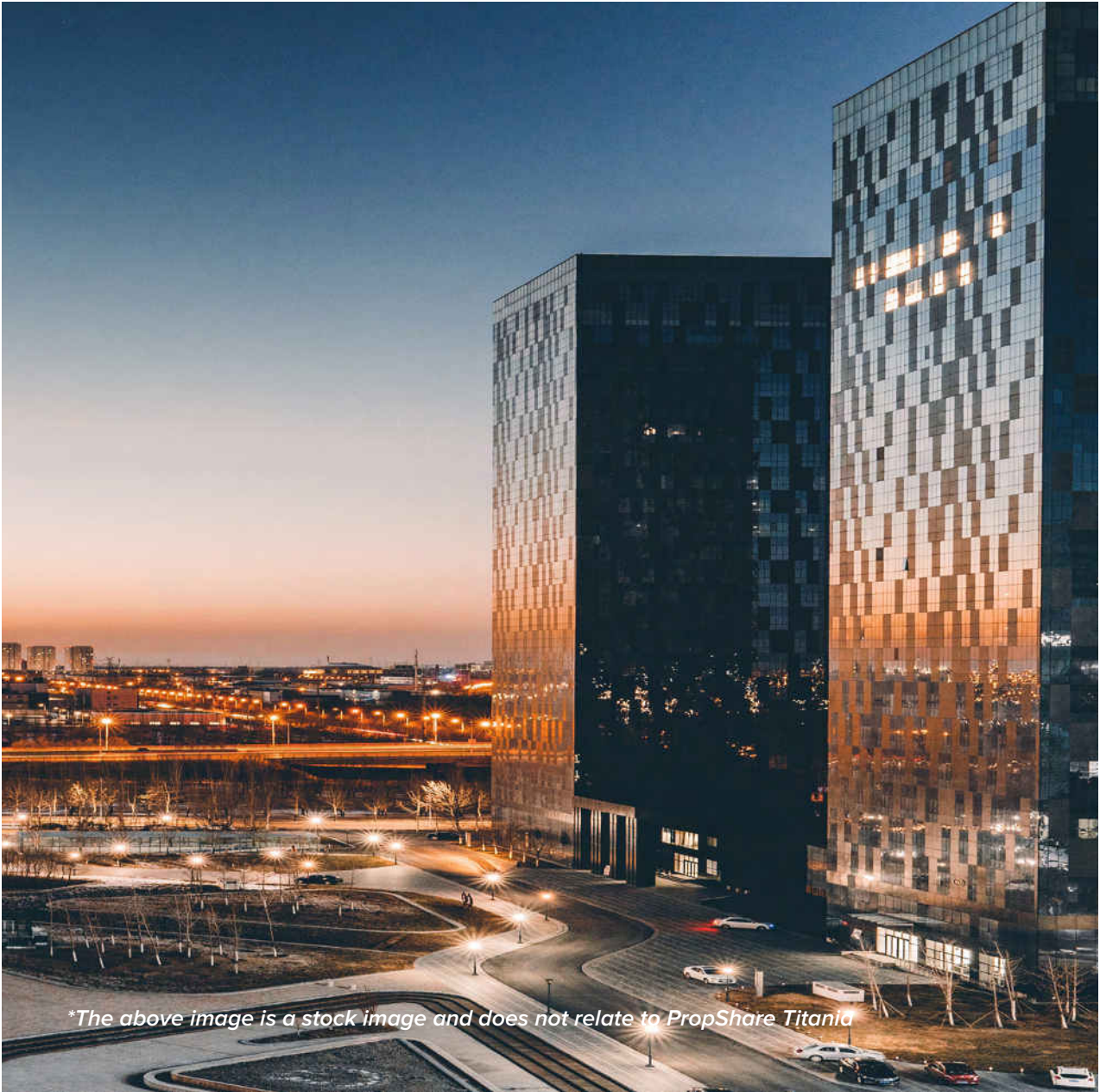
Kzen Valtech Private Limited, represented by its partner, Sachin Gulaty, having their office at 5th Floor, Tower C, IA India Accelerator, Iconic Corenthum, near Electronic City Metro Station, Block A, Industrial Area, Sector 62, Noida – 201309, Uttar Pradesh, India, have been appointed as the Independent Valuer of PropShare Titania for the Financial Year 2025-26. It is proposed to reappoint them for further years as per the REIT regulations subject to the unitholders approval in the ensuing annual unitholders meeting of the scheme.

Registrar and Transfer Agent

Kfin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India

Publication

The information required to be disclosed to the stock exchanges during the year have been duly submitted to the BSE as well as uploaded on Property Share Investment Trust’s website.



*The above image is a stock image and does not relate to PropShare Titania



The above image is a stock image and does not relate to PropShare Titania

Market Price Data

High, Low (based on daily closing prices) and the number of PropShare Titania Units, the second scheme of Property Share Investment Trust, traded during each month from the date of listing till the year ended March 31, 2026 on the BSE:

Please refer to page 36 of this report.

Transfer of Units

Units of the PropShare Titania are in dematerialised form and transfer of such units are effected through the depositories.

Statutory Disclosures

1. Business & Financial Summary

a. Investment Manager's brief report on the activities of the REIT:

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024, February 21, 2025 and December 12, 2025. The Property Share Investment Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager and the scheme(s) of the Property Share Investment Trust have been and will be settled by the Investment Manager. PropShare Titania, the second scheme of the Property Share Investment Trust, owns six floors in G Corp Tech Park in Thane. G Corp Tech Park is a Grade A+ commercial office development on the main Ghodbunder Road in Thane, MMR. The property has a leasable area of 4,37,973 square feet, which are leased to reputed tenants including the Aditya Birla Group, Concentrix, Hitachi, and IQVIA. The units of PropShare Titania were listed on August 04, 2025 on BSE after an initial public offering that was

oversubscribed by 1.61 times. A brief overview and a quick glance at the Property Share Investment Trust activities for the year ended on March 31, 2026 are set forth on page 7. The NAV of PropShare Titania, the second scheme of the Property Share Investment Trust as on March 31, 2026 was Rs. ₹10,76,351.41 as represented on page 53. With respect to trading price, kindly refer to page 36 of this report.

b. Summary of the audited standalone and consolidated financial statements for the year ended March 31, 2026

Please refer to page 122 of this report.

2. Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action.

Please refer to page 40 of this report.

3. Brief details of all the assets of PropShare Titania including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, etc.

Please refer to page 16 and 40 of this report.

Under the Titania Scheme, there are no underconstruction properties.

4. Brief summary of the full valuation report

Please refer to page 126 of this report.

5. Details of changes during the year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions

Please refer to page no. 16 of this report about the addition of the assets during the year.

b. Valuation of assets (as per the summary valuation reports) and NAV

Please refer to page 53 of this report.

c. Letting of assets, occupancy, lease maturity, key tenants, etc

d. Borrowings/repayment of borrowings (standalone and consolidated)

e. Investment Manager, Trustee, Valuer, directors of the Trustee/ Investment Manager, etc.

There was no change in Investment Manager, Trustee or the Valuer. There was no change in the directors of the Trustee or Investment Manager.

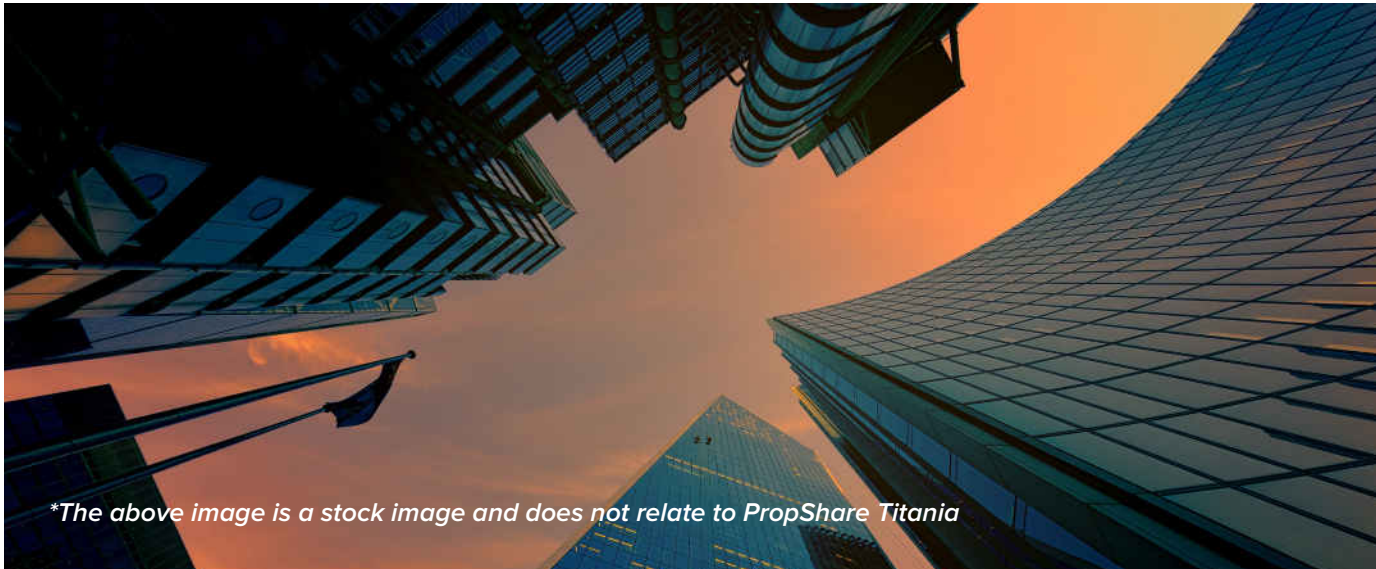
f. Clauses in Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to activities of SM REIT

During the year, the following changes were made to the Trust Deed and Investment Management Agreement of Property Share Investment Trust

Trust Deed											
Amendment Date	Amended Provision										
December 12, 2025	Recital (F) shall be replaced and read as follows: Through these presents, the Trustee has decided to launch multiple schemes under the Property Share Investment Trust with an irrevocable sum of INR 10,000 (Rupees Ten Thousand only) towards settlement of each scheme to be launched by the Property Share Investment Trust, to be used towards settlement expenses for each scheme. Further, the Parties acknowledge that additional sum may be required for day-to-day operations or other expenses incidental and ancillary to the operation of the REIT (“Other Expenses”). Accordingly, the Parties have now agreed that the Settlor is authorized to contribute or infuse sums upto INR 1,00,000 (Rupees One Lakh only) into the SM REIT at any time deemed necessary for launching of new schemes under the SM REIT and for Other Expenses. Such authority shall subsist indefinitely and shall not require any amendments to the Trust Deed. Clause 2.4 shall be replaced and read as follows: Except as may be permitted under the REIT Regulations, the SM REIT shall not be revocable by the Settlor or its successors, assigns or legal representatives. The Initial Corpus and any accretion thereof received by the Trustee shall be used for meeting establishment expenses or any other expenses of the Schemes of the SM REIT, as the Trustee may decide in consultation with the Investment Manager. Further, the Settlor is authorized to contribute or infuse sums upto INR 1,00,000 (Rupees One Lakh only) into the SM REIT at any time deemed necessary for launching new schemes under the SM REIT and for Other Expenses (as defined under Recital F).										
	1.1 Following additional insertions shall be made in the Schedule I of the Trust Deed: III. PropShare Celestia <table><tr><td>1.</td><td>Name of the Scheme</td><td>PropShare Celestia</td></tr><tr><td>2.</td><td>Registered office of the Scheme</td><td>16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka 560001</td></tr><tr><td>2.</td><td>Constitution and Declaration of the Scheme</td><td>The Trustee hereby declares and launches PropShare Celestia with an irrevocable sum of INR 10,000 (Rupees Ten Thousand only) towards the initial settlement of PropShare Celestia to be used towards its settlement expenses. The initial settlement of PropShare Celestia, along with the Scheme Corpus of PropShare Celestia shall be held by the Trustee in trust for the objects and with the powers and subject to the rights, duties and obligations with regard to PropShare Celestia as specified in this Deed.</td></tr></table>		1.	Name of the Scheme	PropShare Celestia	2.	Registered office of the Scheme	16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka 560001	2.	Constitution and Declaration of the Scheme	The Trustee hereby declares and launches PropShare Celestia with an irrevocable sum of INR 10,000 (Rupees Ten Thousand only) towards the initial settlement of PropShare Celestia to be used towards its settlement expenses. The initial settlement of PropShare Celestia, along with the Scheme Corpus of PropShare Celestia shall be held by the Trustee in trust for the objects and with the powers and subject to the rights, duties and obligations with regard to PropShare Celestia as specified in this Deed.
1.	Name of the Scheme	PropShare Celestia									
2.	Registered office of the Scheme	16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bengaluru, Karnataka 560001									
2.	Constitution and Declaration of the Scheme	The Trustee hereby declares and launches PropShare Celestia with an irrevocable sum of INR 10,000 (Rupees Ten Thousand only) towards the initial settlement of PropShare Celestia to be used towards its settlement expenses. The initial settlement of PropShare Celestia, along with the Scheme Corpus of PropShare Celestia shall be held by the Trustee in trust for the objects and with the powers and subject to the rights, duties and obligations with regard to PropShare Celestia as specified in this Deed.									

	Investment Objective	The investment objective of PropShare Celestia will be to carry on the activity of a scheme of a small and medium real estate investment trust as permissible under the REIT Regulations and Applicable Law and may be further detailed in the Scheme Documents. It is clarified that the investment of the Scheme shall only be in accordance with the REIT Regulations, in completed and revenue generating real estate properties through SPVs, as permitted under the REIT Regulations.	
	Target Asset Class	The target asset class for PropShare Celestia shall be real estate assets as permitted under the REIT Regulations and other Applicable Law and as may be decided by the Investment Manager and set out in the Scheme Documents.	
	Trustee Fee	For acting as the Trustee and for discharging its functions and responsibilities as the Trustee of PropShare Celestia the Trustee shall be entitled to receive from the Scheme the following fees as agreed in letter dated March 14, 2024 entered into between the Investment Manager and the Trustee: i. an initial acceptance fee of INR 1,25,000 (Rupees One Lakh Twenty-Five Thousand only), plus applicable taxes; and ii. during its tenure as Trustee, annual trusteeship fees of INR 1,00,000 (Rupees One Lakh only), plus applicable taxes.	

Investment Management Agreement	
Amendment Date	Amended Provision
December 23, 2025	Clause 4.1 shall be replaced and read as follows: In consideration for the services rendered hereunder and subject to Applicable Law, the REIT shall pay to the Investment Manager, fees for each Scheme of the REIT as detailed further in respect of each Scheme in the relevant Scheme Documents (“Fees”). The Fees shall include and not be limited to: (i) Scheme Management Fee: In consideration for the services rendered under the IMA in respect of the Scheme, the Scheme shall pay to the Investment Manager, fees which shall be a percentage of the assets of the Scheme; or of the gross proceeds (including the Investment Manager’s contribution) from the Scheme’s offer (“Gross Proceeds”); or of the Distributions; or of assets under management; or of the lease rentals, each for such specified period as may be described in the Scheme Documents with respect to such Scheme; (ii) Property Management Fee: In consideration for the property management services in respect of a property, an indicative list of which is more particularly set out in Annexure A the Investment Manager shall be paid a fee which shall be an agreed percentage of (a) the revenue from operations of the relevant property in respect of which the Investment Manager has entered into a property management agreement as may be described in the Scheme Documents with respect to such Scheme (“Property Management Agreement”); or (b) the assets of the Scheme or



*The above image is a stock image and does not relate to PropShare Titania

Investment Management Agreement	
Amendment Date	Amended Provision
	assets under management or Gross Proceeds for such specified period as may be described in the Scheme Documents with respect to such Scheme; (iii)Property Acquisition Fees: In the event of any new acquisitions by the Scheme, the Investment Manager shall be entitled to a fee equivalent to such agreed percentage of the purchase price or Gross Proceeds, or value of such REIT Asset acquired by the Scheme as certified by an independent valuer as may be described in the Scheme Documents with respect to such Scheme; and (iv)Divestment Fees: In the event of any divestment of REIT Assets by the Scheme post listing, the Investment Manager shall be entitled to a fee equivalent to such agreed percentage of the sale price or Gross Proceeds, or value of such REIT Asset divested by the Scheme as certified by an independent valuer as may be described in the Scheme Documents with respect to such Scheme. (v) One time Capital Arrangement Fee: With respect to initial public offering of the Scheme (except PropShare Platina and PropShare Titania), in consideration for (i) arranging and facilitating the infusion of capital into the relevant special purpose vehicles of the Scheme, including coordinating with the intermediaries to the transaction (including merchant banker, third party seller, etc.); (ii) overseeing diligence processes; (iii) managing transaction documentations; (iv) completing regulatory and statutory filings; and (v) providing all execution and closing support necessary for the deployment of capital raised under the respective schemes into such SPV(s), the Investment Manager shall be entitled to charge one time capital arrangement fee from such Scheme. Further, this fee shall be an agreed percentage of the Gross Proceeds or capital deployed into the relevant special purpose vehicles of the Scheme, as may be described in the Scheme Documents with respect to such Scheme.

g. Any other material changes or events during the year

Not applicable

6. Update on development of under-construction properties, if any

Not applicable.

7. Details of outstanding borrowings and deferred payments of PropShare Titania including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year

Not applicable.

8. Debt maturity profile over each of the next 5 years and debt covenants, if any

Not applicable.

9. The total operating expenses of the REIT, including all fees and charges paid to the Investment Manager and any other parties, if any during the year

Please refer to page 47 of this report.

10. Past performance of PropShare Titania with respect to unit price, distributions and yield for the last 5 years, as applicable and Unit price quoted on the designated stock exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year

Please refer to page 36 of this report.

11. Related party transactions

a. Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets.

Property Share Investment Trust and PropShare Titania have not entered into any transactions with related parties, other than the transaction allowed under Regulation 26ZL of the REIT Regulations, which are in the nature of payment

of fees by the Property Share Investment Trust and PropShare Titania to the (i) Investment Manager; and (ii) Trustee for carrying on the activities of the Property Share Investment Trust and PropShare Titania (if any) which shall not be considered as the related party transactions.

b. Details regarding the monies lent by REIT to the holding company or the SPV in which it has investment in -

INR 2,275.50 million was lent by PropShare Titania to its SPV, Eranthus Developers Private Limited, as at March 31, 2026.

12. Details of fund-raising during the year, if any

Propshare Titania has raised funds through Initial Public offering of Titania Units and got listed on August 04, 2025.

13. Brief details of material and price sensitive information

Brief details of information disclosed to the stock exchanges from the date of listing till March 31, 2026 are set out below:



**The above image is a stock image and does not relate to PropShare Titania*

SI No.	Particulars of Submission	Date of filing
1	Submission of Unitholding Pattern one day prior to listing of units of “PropShare Titania” units	August 04, 2025
2	Prior Intimation of the Board meeting scheduled to be held on August 25, 2025 and intimation of trading window closure	August 19, 2025
3	Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and its schemes held on August 25, 2025	August 25, 2025
4	Closure of Trading Window for the quarter ending September 30, 2025	September 30, 2025
5	Prior intimation of the Board Meeting scheduled to be held on October 17, 2025 for the quarter ended September 30, 2025;	October 10, 2025
6	Submission of Unitholding Pattern of PropShare Titania for the quarter ended September 30, 2025	October 17, 2025
7	Submission of Quarterly statement of Investor Grievance Report for the quarter ended September 30, 2025	October 17, 2025
8	Submission of Compliance Report on the Corporate Governance Part A for the quarter ended September 30, 2025	October 17, 2025
9	Intimation of Record Date for the proposed Distributions to Unitholders for the quarter ended September 30, 2025	October 17, 2025
10	Declaration of the Net Assets at Fair value required as per Chapter 4 Regulation 4.15 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025	October 17, 2025
11	Submission of quarterly statement of deviation(s) or variation(s) in use of proceeds for the quarter ended September 30, 2025	October 17, 2025
12	Submission of Summary Valuation Report	October 17, 2025
13	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	October 17, 2025
14	Submission of PropShare Titania's Half Yearly Report for the half year ended September 30, 2025	November 14, 2025
15	Clarification on inadvertent typographical error in the Outcome of the Board Meeting submitted on October 17, 2025	November 18, 2025
16	Closure of Trading Window for the quarter ending December 31, 2025	December 31, 2025
17	Prior intimation of the Board Meeting scheduled to be held on January 16, 2026 for the quarter ended December 31, 2025	January 13, 2026
18	Submission of Unitholding Pattern of PropShare Titania for the quarter ended December 31, 2025	January 16, 2026
19	Submission of Quarterly statement of Investor Grievance Report for the quarter ended December 31, 2025	January 16, 2026
20	Submission of Compliance Report on the Corporate Governance for the quarter ended December 31, 2025	January 16, 2026
21	Intimation of Record Date for the proposed Distributions to Unitholders for the quarter ended December 31, 2025	January 16, 2026
22	Outcome of the Board Meeting of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and PropShare Titania held on January 16, 2026 for the quarter ended December 31, 2025	January 16, 2026
22	Closure of Trading Window for the quarter and year ending March 31, 2026.	March 31, 2026

14. Brief details of material litigations and regulatory actions which are pending against the Property Share Investment Trust, Trustee, Investment Manager and its Associates, if any, as at the end of the year, unless specified otherwise.

This section discloses all outstanding title litigation pertaining to the Trust, Trustee, Investment Manager and its Associates along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Trust, Trustee, Investment Manager and its Associates (together, "Relevant Parties"), have been disclosed. Further, only such outstanding civil/ commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties 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.

• **Material litigation and regulatory action pending against the Trust and its Associates**

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings)

against the Trust, matters which are quantifiable, irrespective of the amount involved, have been considered material.

There are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates.

• **Material litigation and regulatory action pending against the Investment Manager and its Associates**

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Investment Manager and its Associates, matters which are quantifiable, and involve an amount in excess of 5% of the net-worth of the Investment Manager (as of March 31, 2026), have been considered material.

There are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager and its Associates.

• **Material Litigation and regulatory action against the scheme and its SPVs**

For AY 2017-18

Titania SPV (NV Developers Pvt Ltd) received an assessment order under section 143(3) of the Income Tax Act, 1961 raising a demand of ₹221.78 Million for AY 2017-18. The Assessing Officer levied buyback tax on a capital reduction transaction by treating it as a buyback under section 115QA and also disallowed interest expenditure under section 36(1)(iii). The Company filed an appeal before the Commissioner of Income Tax (Appeals). Vide order dated March 10, 2026, the CIT(A) upheld both disallowances but directed the Assessing Officer to verify and allow set-off of losses against the additions. The management believes the demand will not be sustained and

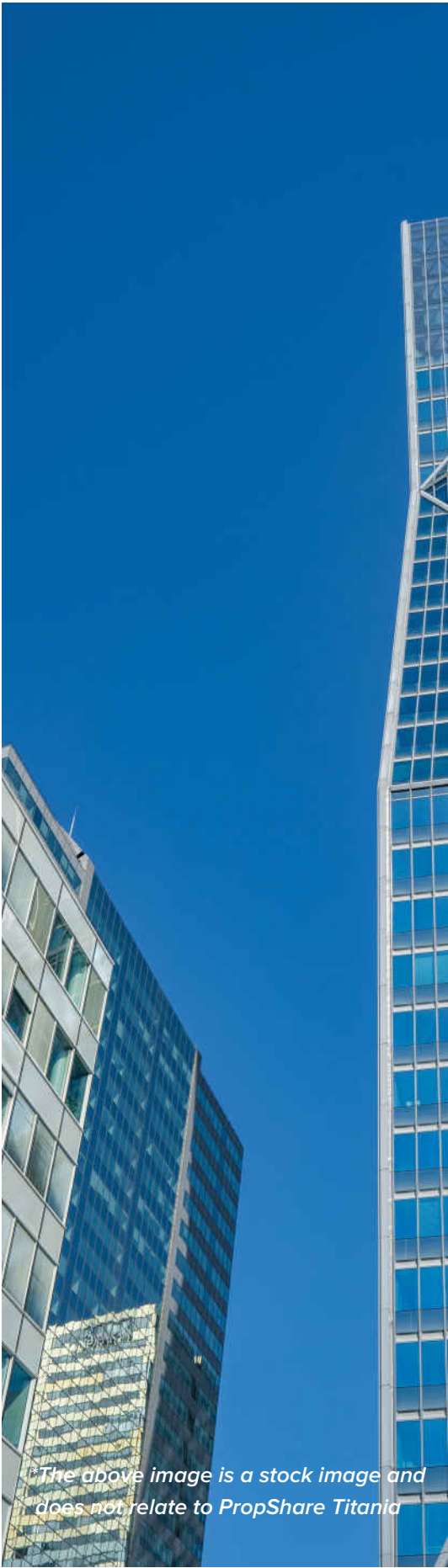
accordingly no provision has been recognised in the financial statements.

For AY 2018-19

Titania SPV (Eranthus Developers Pvt Ltd (post-amalgamation with NV Developers Pvt Ltd)) received an order under section 201(1) of the Income Tax Act, 1961 raising a demand of ₹407.8 million for AY 2018-19. The Assessing Officer held the Company to be an assessee in default for not withholding tax at source on the transfer of shares by NVD Holdings, Mauritius, to Eranthus Developers Pvt Ltd. The Company contends that NVD Holdings, being a tax resident of Mauritius with a valid Tax Residency Certificate, was entitled to benefits under the India-Mauritius DTAA and hence no tax was deductible. An appeal has been filed before the Commissioner of Income Tax (Appeals) and a request has been made to transfer jurisdiction to CIT(A)-56, Mumbai (International Tax). The management believes the demand will not be sustained and accordingly no provision has been recognised in the financial statements.

For AY 2018-19

Titania SPV (Eranthus Developers Pvt Ltd (post-amalgamation with NV Developers Pvt Ltd)) received an order under section 201(1) of the Income Tax Act, 1961 raising a demand of ₹407.8 million for AY 2018-19. The Assessing Officer held the Company to be an assessee in default for not withholding tax at source on the transfer of shares by NVD Holdings, Mauritius, to Eranthus Developers Pvt Ltd. The Company contends that NVD Holdings, being a tax resident of Mauritius with a valid Tax Residency Certificate, was entitled to benefits under the India-Mauritius DTAA and hence no tax was deductible. An appeal has been filed before the Commissioner of Income Tax (Appeals) and a request has been made to transfer jurisdiction to CIT(A)-56, Mumbai (International Tax). The management believes that the demand will not be sustained and accordingly no provision has been recognised in the financial statements



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- 9. GLOSSARY
- 8. DISCLAIMER
- 7. SUMMARY VALUATION REPORT
- 6. AUDITED FINANCIAL STATEMENTS
- 5. STATUTORY REPORTS
- 4. OUR INVESTOR RELATIONS
- 3. BOARD OF DIRECTORS AND SENIOR MANAGEMENT
- 2. PROPSHARE TITANIA - PERFORMANCE & BUSINESS REVIEW
- 1. WHO WE ARE



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For AY 22-23

Titania SPV (Eranthus Developers Pvt Ltd) received a final assessment order dated October 16, 2025 pursuant to DRP directions, raising a demand of ₹186.2 million for AY 2022–23. The Assessing Officer disallowed interest expenditure of ₹80.50 million on unsecured CCDs issued to its Associated Enterprise, by recharacterizing the CCDs as equity and determining the arm’s length price of interest at NIL. The DRP also upheld disallowances under sections 36(1)(iii) and 37(1) of the Act. The Company has filed an appeal before the Income Tax Appellate Tribunal, Mumbai, and a stay application with the Jurisdictional Assessing Officer. The management believes that the demand will not be sustained and accordingly no provision has been recognised in the financial statements

For AY 23-24

Titania SPV (Eranthus Developers Pvt Ltd) received a draft assessment order dated February 11, 2026 for AY 2023–24, wherein the Assessing Officer disallowed interest expenditure of ₹8.05 crores on unsecured CCDs issued to its Associated Enterprise, by recharacterizing the CCDs as equity and determining the arm’s length price of interest at NIL. The Company has filed objections before the Dispute Resolution Panel against the draft order, and the appeal is pending for hearing. As the final assessment order has not yet been passed, no demand has crystallized as on date. The management believes that the disallowance will not be sustained and accordingly no provision has been recognised in the financial statements.

For FY 25-26

The Company has filed a GST appeal to the appellate tribunal against a demand order of INR 32.53 million (including interest and penalty

dated December 26, 2025 issued by the proper officer. The demand raised is on grounds that the Company has availed ITC on exempted inward supply of electricity and water charges. The management of the Company believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

• Litigation and Regulatory Actions involving the Trustee

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Trustee, matters which are quantifiable, and involve an amount in excess of 5% of the profit after tax of the Trustee (for the year ending March 31, 2026), have been considered material.

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil / commercial litigation

There are “Nil” material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

1. Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/lenders, in relation to dishonour of cheques. These matters are pending before various forums.
2. The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Tax Proceedings

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

Nature of cases	Number of cases	Amount involved (in ₹ million)
PropShare Titania		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Titania SPV	-	-
Direct Tax	3	648.23
Indirect Tax	2	32.53
Property Tax	Nil	Nil
Property Share Investment Trust		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Investment Manager		
Direct Tax	-	-
Indirect Tax	-	-
Property Tax	-	-
Associates of the Investment Manager		
Direct Tax	1	2.00
Indirect Tax	1	3.20
Property Tax	-	-

15. Risk factors

- The outstanding tax litigations of Titania SPV involve a substantial disputed amount of ₹ 680.76 million which could potentially have adverse effect on our business, financial condition, results of operations and cash flows.
- Our business, revenues and profitability are dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India, specifically in Thane, MMR region, and in turn, our ability to lease the SM REIT Asset to tenants on favourable terms
- A significant portion of our revenues is derived from a limited number of large lessees and from a single sub-market.

Any conditions that impact these lessees, or submarkets may adversely affect our business, revenue from operations and financial condition.

- The Valuation Report obtained for Project Titania is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Project Titania.
- A significant portion of our revenues is derived from a limited number of large tenants in the banking, financial services and insurance ("BFSI"), Healthcare and Lifesciences and technology sectors. Any conditions that impact these tenants or the respective sectors or cities in which they operate may adversely affect our business, results and financial condition.
- Tenant leases across our SM REIT Asset are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
- The Investment Manager may not be able to execute our growth strategy successfully resulting in inability to offer projected yields.
- The title and development rights or other interests over land where our SM REIT Asset is located may be subject to legal uncertainties, which may interfere with our ownership rights and result in us incurring costs to remedy and cure such defects.
- The Titania Units may not have an active or liquid market despite being listed on the BSE. The Titania Units may also experience price and volume fluctuations.
- The price of the Titania Units may decline
- Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, may restrict the use of Project Titania and require obtaining additional approvals. Any inability to obtain, maintain or renew all regulatory approvals that are required may have an adverse impact on

our business, financial condition, results of operations, cash flows and prospects.

- We have incurred losses in the past and may continue to experience losses in the future which could result in an adverse effect on condition
- 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 have limited operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.

Risks Related to the Ownership of the Titania Units

- PropShare Titania may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Titania Unitholders.
- The reporting requirements and other obligations of small and medium real estate investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to Titania Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
- Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Titania Units and any distributions.

- Any future issuance of Titania Units by us or sale of Titania Units by any of the significant Titania Unitholders may materially and adversely affect the trading price of the Titania Units.
- Our rights and the rights of the Titania Unitholders to recover claims against the Investment Manager or the Trustee are limited.
- Net asset value per Titania Unit may be diluted if further issues are priced below the current Net asset value per Titania Unit
- We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
- Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
- 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.
- 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.
- PropShare Titania has a limited number of listed peers/ schemes undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Investment.
- Titania Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.
- If we are unable to maintain an effective system of internal controls and compliances our business and reputation could be adversely affected.

16. Information of the contact person of Property Share Investment Trust

Mr. Prashant Kataria
16th Floor, SKAV Seethalakshmi, 21/22,
Kasturba Road Bangalore 560001
Karnataka, India
Email: compliance.officer@propertyshare.in
Tel: +91 80 3100 3902

17. Compliance under FEMA

Property Share Investment Trust has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

18. Auditor's report

Please refer to page 122 of this report.

19. Details of the unit based employee benefit scheme being implemented and value of options granted under a unit based employee benefit scheme as a part of its employee compensation

Not Applicable, as no unit based employee benefit scheme has been implemented

20. Compliance Report on Corporate Governance

As per Regulation 26E of the SEBI REIT Regulations, the quarterly compliance report on governance, as per the format prescribed by SEBI, is attached as Annexure I

21. Distribution Policy of Property Share Investment Trust

The Distribution Policy of Property Share Investment Trust is attached as Annexure II

22. Statement of Deviation(s) or Variation(s)

Statement of Deviation(s) or Variation(s) is attached as Annexure III.

23. REIT Management Fees

Since no REIT Management Fees were charged during FY 2025–26, there has been no change during the period in the methodology for computation of fees payable to the Investment Manager. Accordingly, the disclosure relating to material changes in fees paid to the Investment Manager, as prescribed under Clause 4.6.1 of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, is not applicable for FY 2025–26.

24. Please note that as per clause 4.9 of Chapter 4 of SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the summary of the audited financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules) of PropShare Investment Manager Private Limited, Investment Manager to Property Share Investment Trust and its schemes for the year ended March 31, 2026 have not been disclosed since there is no material erosion in the Investment Manager's net worth as on March 31, 2026 compared to March 31, 2025.

Secretarial Compliance Report

Secretarial Compliance Report of Propshare Titania (Second Scheme under the Property Share Investment Trust) for the Period Ended 31 March 2026

We have examined

- all the documents and records made available to us and explanation provided by PropShare Investment Manager Private Limited ("the Investment Manager"), acting as an Investment Manager to PropShare Titania (Second Scheme under Property Share Investment Trust);
- the filings/submissions made by the Investment Manager to the stock exchanges;
- website of Property Share Investment Trust;
- any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:
 - the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the Review Period

- d. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- e. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- f. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and circulars/guidelines issued thereunder.

Based on the above examination, we hereby report that, during the Review Period:

- a. The Investment Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	NIL	NA	NA

- b. The Investment Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.
- c. The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	NIL	NA	NA	NA

- d. The Investment Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Not applicable: PropShare Titania, Second Scheme under Property Share Investment Trust was launched in FY 2025-26 and its units were listed on 4th August 2025. Hence, its first audit period is from August 4th, 2025 to March 31st, 2026.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
1.	NA	NA	NA	NA

Place: Bangalore
Date: April 17, 2026

For BMP & Co. LLP,
Company Secretaries

Sd

Subhashri K
Partner
ACS No.: 62771; CP No.: 27534
PR No.: 6387/2024
UDIN:A062771H000132698



Annexure I – Quarterly Compliance Reports on Governance

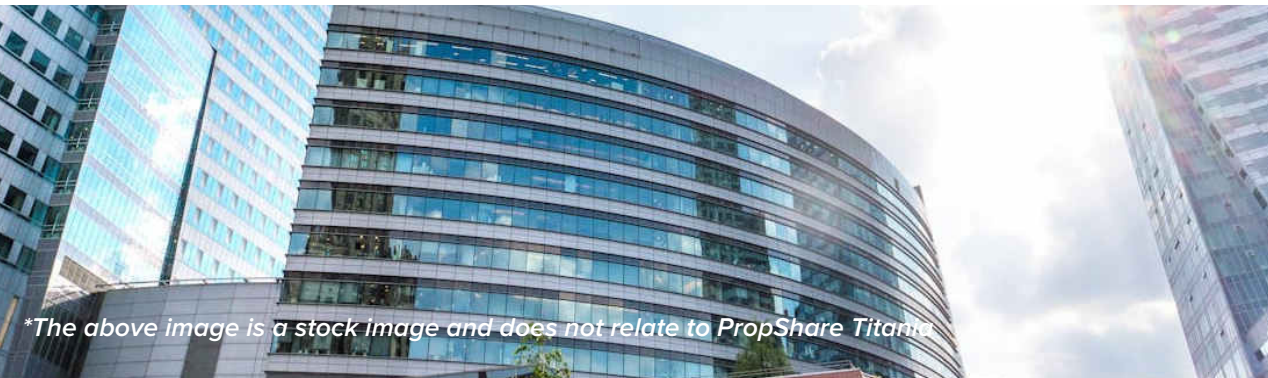
- 1. Name of REIT: PropShare Titania, second scheme of Property Share Investment Trust
- 2. Name of the Manager: PropShare Investment Manager Private Limited
- 3. Quarter ending: September 30, 2025

I. Composition of Board of Directors of the Manager											
Title (Mr. / Ms.)	Name of the Director	PAN\$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorsh ips in all Managers/ Investmen t Managers of REIT/ InvIT and listed entities, including this Manager	No. of Indepe nde nt directorsh ips in all Managers/ Investmen t Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)
Mr.	Hashim Qadeer Khan	PAN:AKKPK8968K DIN:07301820	Chairperson / Non-Independent Director	02/04/2024	-	-	-	1	-	1	-
Mr.	Kunal Moktan	PAN:ALDPM5237H DIN:05009696	Non-Independent Director	02/04/2024	-	-	-	1	-	1	-
Mr.	Jagdish Chandra Sharma	PAN:ACRPS1940E DIN:01191608	Independent Director	03/08/2024	-	-	13 Months	2	2	2	1
Ms.	Rachna Dikshit	PAN: AEGPD3421A DIN:08759332	Woman Independent Director	03/08/2024	-	-	13 Months	3	3	2	1
Mr.	Ramakrishnan Seshan	PAN:ATVPS0548M DIN:09676297	Independent Director	03/08/2024	-	-	13 Months	1	1	-	-
Mr.	Benjamin Oliver Speat Cassey	PAN: NA DIN:10682880	Non-Independent Director	03/08/2024	-	-	-	1	-	1	-

Whether Regular Chairperson appointed: Yes		
Whether Chairperson is related to managing director or CEO: Yes		
		\$ PAN of any director would not be displayed on the website of Stock Exchange. & Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling of period. # As per Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/ Nominee) &	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Jagdish Chandra Sharma	Chairman- Independent Director	17/09/2024	-
		Ms. Rachna Dikshit	Independent Director	17/09/2024	-
		Mr. Kunal Moktan	Non- Independent Director	17/09/2024	-
Nomination and Remuneration Committee	Yes	Ms. Rachna Dikshit	Chairperson- Independent Director	17/09/2024	-
		Mr. Jagdish Chandra Sharma	Independent Director	17/09/2024	-
		Mr. Ramakrishnan Seshan	Independent Director	17/09/2024	-
Risk Management Committee	Yes	Mr. Hashim Qadeer Khan	Chairperson- Non-Independent Director	17/09/2024	-
		Mr. Kunal Moktan	Non- Independent Director	17/09/2024	-
		Mr. Ramakrishnan Seshan	Independent Director	17/09/2024	-
Stakeholders' Relationship Committee	Yes	Mr. Jagdish Chandra Sharma	Chairperson- Independent Director	17/09/2024	-
-	-	Mr. Hashim Qadeer Khan	Non-Independent Director	17/09/2024	-
		Mr. Benjamin Oliver Speat Cassey	Non- Independent Director	17/09/2024	-
& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen					

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (Oct -December, 2025)	Whether requirement of Quorummet*	Number of Directors present*	Number of independent directors' present*	Maximum gap between any two consecutive meetings (in number of days)
07/07/2025	-	-	-	-	14 days
11/07/2025	-	-	-	-	4 days
21/07/2025	-	-	-	-	10 days
30/07/2025	-	-	-	-	9 days
30/07/2025	-	-	-	-	0 days
25/08/2025	-	-	-	-	26 days
-	17/10/2025	Yes	6	3	53 days
-	14/11/2025	Yes	5	3	28 days
-	22/12/2025	Yes	5	3	38 days
* to be filled in only for the current quarter meetings					



*The above image is a stock image and does not relate to PropShare Titania

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
	Yes / No				
Audit Committee					
-	-	-	-	07/07/2025	14 days
-	-	-	-	21/07/2025	14 days
-	-	-	-	25/08/2025	35 days
17/10/2025	Yes	3	2	-	53 days
22/12/2025	Yes	3	2	-	66 days
Nomination and Remuneration Committee					
-	-	-	-	-	No meeting was held in the previous and current quarter
Risk Management Committee					
-	-	-	-	21/08/2025	No meeting was held in the current quarter
Stakeholders' Relationship Committee					
-	-	-	-	21/07/2025	No meeting was held in the current quarter
* to be filled in only for the current quarter meetings. **This information has to be mandatorily given for audit committee and risk management committee. For the rest of the committees, giving this information is optional.					
V. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014.- Yes 2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014- Yes a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders' Relationship Committee d. Risk management Committee 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014.- Yes 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014.- Yes 5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here. – The Report for the previous and current quarter were approved by the Board of Directors of the Manager and they have no comments on the s					

Name & Designation:

Sd
Mr. Prashant Kataria
Compliance Officer



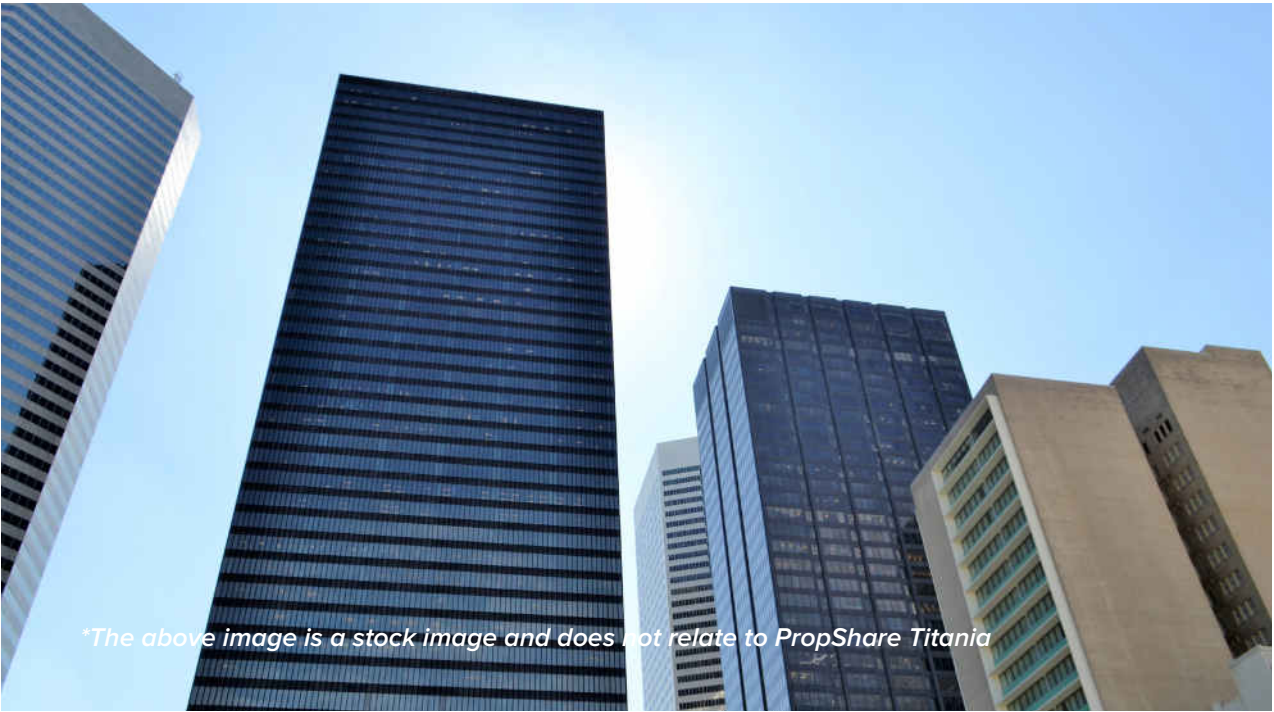
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1. Name of REIT: PropShare Titania, second scheme of Property Share Investment Trust
2. Name of the Manager: PropShare Investment Manager Private Limited
3. Quarter ending: December 31, 2025

I. Composition of Board of Directors of the Manager											
Title (Mr. / Ms.)	Name of the Director	PAN\$ & DIN	Catego ry (Chair person / Non-Independent / Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorsh ips in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Manager	No. of Indepe nde nt directorships in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager#(Refer Regulation 26A of REIT Regulations)
Mr.	Hashim Qadeer Khan	PAN:AKKPK8968K DIN:07301820	Chairperson / Non-Independent Director	02/04/2024	-	-	-	1	-	1	-
Mr.	Kunal Moktan	PAN:ALDPM5237H DIN:05009696	Non-Independent Director	02/04/2024	-	-	-	1	-	1	-
Mr.	Jagdish Chandra Sharma	PAN:ACRPS1940E DIN:01191608	Independent Director	03/08/2024	-	-	16 Months	2	2	2	2
Ms.	Rachna Dikshit	PAN:AEGPD3421A DIN:08759332	Women Independent Director	03/08/2024	-	-	16 Months	4	4	3	1
Mr.	Ramakrishnan Seshan	PAN:ATVPS0548M DIN:09676297	Independent Director	03/08/2024	-	-	16 Months	1	1	-	-
Mr.	Benjamin Oliver Speat Cassey	PAN: NA DIN:10682880	Non-Independent Director	03/08/2024	-	-	-	1	-	1	-
Whether Regular Chairperson appointed: Yes											
Whether Chairperson is related to managing director or CEO: Yes											
		\$ PAN of any director would not be displayed on the website of Stock Exchange. & Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period. # As per Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.									

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/ Nominee) &	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Jagdish Chandra Sharma	Chairman- Independent Director	17/09/2024	-
		Ms. Rachna Dikshit	Independent Director	17/09/2024	-
		Mr. Kunal Moktan	Non- Independent Director	17/09/2024	-
Nomination and Remuneration Committee	Yes	Ms. Rachna Dikshit	Chairperson- Independent Director	17/09/2024	-
		Mr. Jagdish Chandra Sharma	Independent Director	17/09/2024	-
		Mr. Ramakrishnan Seshan	Independent Director	17/09/2024	-
Risk Management Committee	Yes	Mr. Hashim Qadeer Khan	Chairperson- Non-Independent Director	17/09/2024	-
		Mr. Kunal Moktan	Non- Independent Director	17/09/2024	-
		Mr. Ramakrishnan Seshan	Independent Director	17/09/2024	-
Stakeholders' Relationship Committee	Yes	Mr. Jagdish Chandra Sharma	Chairperson- Independent Director	17/09/2024	-
		Mr. Hashim Qadeer Khan	Non-Independent Director	17/09/2024	-
		Mr. Benjamin Oliver Speat Cassey	Non- Independent Director	17/09/2024	-
& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen					

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (Oct -December, 2025)	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors' present*	Maximum gap between any two consecutive meetings (in number of days)
07/07/2025	-	-	-	-	14 days
11/07/2025	-	-	-	-	4 days
21/07/2025	-	-	-	-	10 days
30/07/2025	-	-	-	-	9 days
30/07/2025	-	-	-	-	0 days
25/08/2025	-	-	-	-	26 days
-	17/10/2025	Yes	6	3	53 days
	22/12/2025	Yes	5	3	38 days
* to be filled in only for the current quarter meetings					



*The above image is a stock image and does not relate to PropShare Titania

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Date(s) of meeting of the committee in the previous quarter
	Yes / No				
Audit Committee					
-	-	-	-	07/07/2025	14 days
-	-	-	-	21/07/2025	14 days
-	-	-	-	25/08/2025	35 days
17/10/2025	Yes	3	2	-	53 days
22/12/2025	Yes	3	2	-	66 days
Nomination and Remuneration Committee					
-	-	-	-	-	No meeting was held in the previous and current quarter
Risk Management Committee					
				21/08/2025	No meeting was held in the current quarter
Stakeholders' Relationship Committee					
				21/07/2025	No meeting was held in the current quarter
* to be filled in only for the current quarter meetings. **This information has to be mandatorily given for audit committee and risk management committee. For the rest of the committees, giving this information is optional.					
V. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014.- Yes 2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014- Yes a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders' Relationship Committee d. Risk management Committee 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014.- Yes 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014.- Yes 5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here. – The Report for the previous and current quarter were approved by the Board of Directors of the Manager and they have no comments on the same					

Name & Designation:

Sd
Mr. Prashant Kataria
Compliance Officer



*The above image is a stock image and does not relate to PropShare Titania

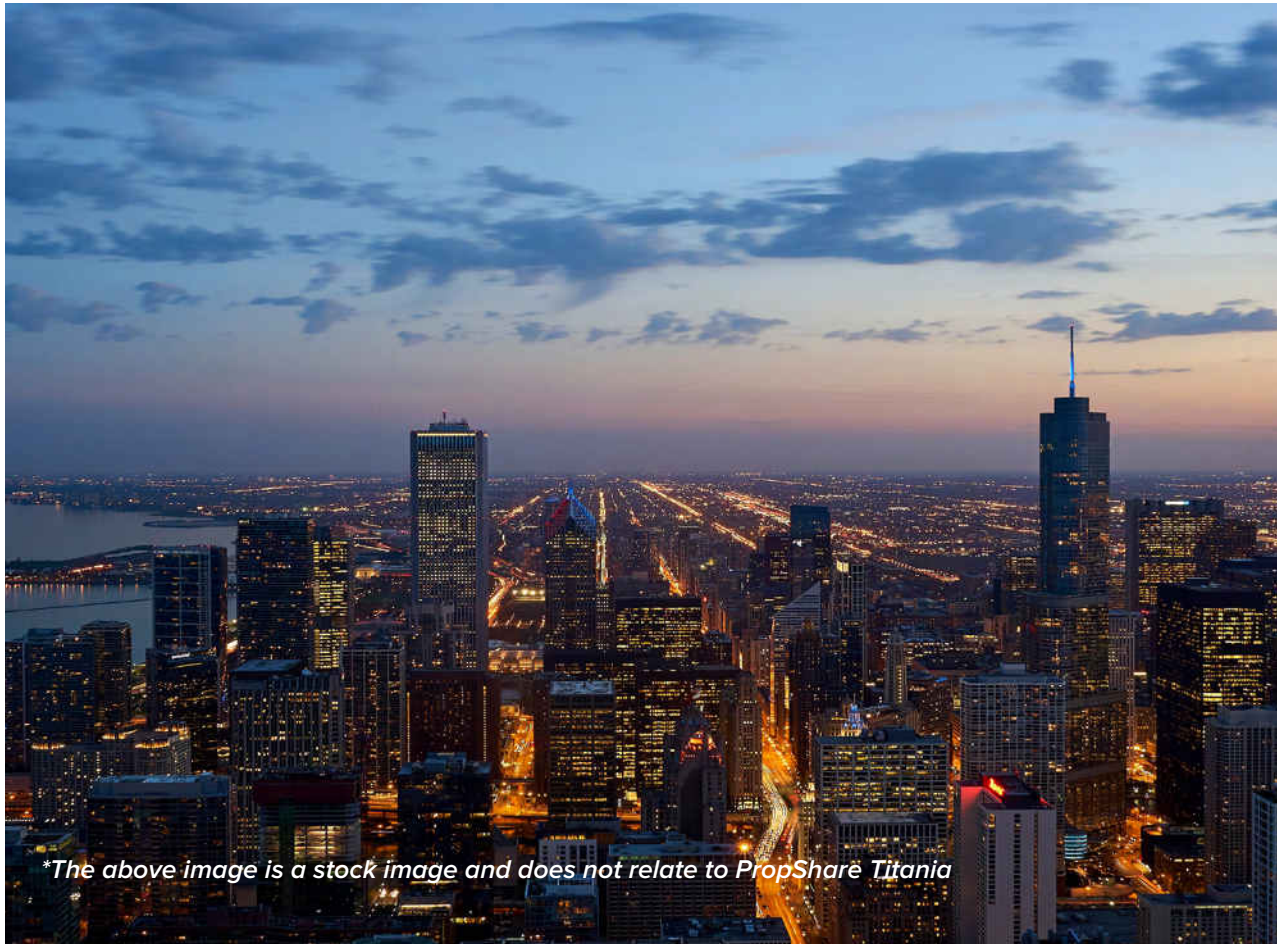
1. Name of REIT: PropShare Titania, second scheme of Property Share Investment Trust
2. Name of the Manager: PropShare Investment Manager Private Limited
3. Quarter ending: March 31, 2026

I. Composition of Board of Directors of the Manager											
Title (Mr. / Ms.)	Name of the Director	PAN\$ & DIN	Category (Chairperson / Non- Independent / Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorsh ips in all Managers/ Investmen t Managers of REIT/ InvIT and listed entities, including this Manager	No. of Indepe nde nt directorsh ips in all Managers/ Investmen t Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)
Mr.	Hashim Qadeer Khan	PAN:AKKPK8968K DIN:07301820	Non- Independent Director	02/04/2024	-	-	-	1	-	1	-
Mr.	Kunal Moktan	PAN: ALDPM5237H DIN: 05009696	Independent Director	02/04/2024	-	-	-	1	-	1	-
Mr.	Jagdish Chandra Sharma	PAN: ACRPS1940E DIN: 01191608	Non- Independent Director	03/08/2024	-	-	19 Months	2	2	2	2
Ms.	Rachna Dikshit	PAN: AEGPD3421A DIN: 08759332	Women Independent Director	03/08/2024	-	-	19 Months	4	4	3	1
Mr.	Ramakrishn an Seshan	PAN: ATVPS0548M DIN: 09676297	Independent Director	03/08/2024	-	-	19 Months	1	1	-	-
Mr.	Benjamin Oliver Speat Cassey	PAN: DKOPC0114C DIN: 10682880	Non- Independent Director	03/08/2024	-	-	-	1	-	1	-

Whether Regular Chairperson appointed: Yes		
Whether Chairperson is related to managing director or CEO: Not Applicable		
		\$ PAN of any director would not be displayed on the website of Stock Exchange. & Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling of period. # As per Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/ Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Jagdish Chandra Sharma	Chairman- Independent Director	17/09/2024	-
		Ms. Rachna Dikshit	Independent Director	17/09/2024	-
		Mr. Kunal Moktan	Non- Independent Director	17/09/2024	-
2. Nomination and Remuneration Committee	Yes	Ms. Rachna Dikshit	Chairperson- Independent Director	17/09/2024	-
		Mr. Jagdish Chandra Sharma	Independent Director	17/09/2024	-
		Mr. Ramakrishnan Seshan	Independent Director	17/09/2024	-
3. Risk Management Committee	Yes	Mr. Hashim Qadeer Khan	Chairperson- Non- Independent Director	17/09/2024	-
		Mr. Kunal Moktan	Non- Independent Director	17/09/2024	-
		Mr. Ramakrishnan Seshan	Independent Director	17/09/2024	-
4. Stakeholders' Relationship Committee	Yes	Mr. Jagdish Chandra Sharma	Chairperson- Independent Director	17/09/2024	-
		Mr. Hashim Qadeer Khan	Non-Independent Director	17/09/2024	-
		Mr. Benjamin Oliver Speat Cassey	Non- Independent Director	17/09/2024	
& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen					

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (January-March, 2025)	Whether requirement of Quorummet*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
17/10/2025	-	-	-	-	-
14/11/2025	-	-	-	-	-
22/12/2025	-	-	-	-	-
	08/01/2026	Yes	5	2	17
	16/01/2026	Yes	6	3	8
	13/02/2026	Yes	5	3	28
	25/03/2026	Yes	4	2	40



**The above image is a stock image and does not relate to PropShare Titania*

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
-	Yes / No	-	-	-	-
Audit Committee					
				17/10/2025	-
				22/12/2025	-
08/01/2026	Yes	3	2	-	17
16/01/2026	Yes	3	2	-	8
13/02/2026	Yes	3	2	-	28
Nomination and Remuneration Committee					
16/01/2026	Yes	3	3	-	407
Risk Committee					
16/01/2026	Yes	3	1		148
				-	
Stakeholders' Relationship Committee					
16/01/2026	Yes	3	1	-	179
* to be filled in only for the current quarter meetings. **This information has to be mandatorily given for audit committee and risk management committee. For the rest of the committees, giving this information is optional.					
V. Affirmations					
- The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014.- Yes - The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014- Yes - Audit Committee - Nomination & Remuneration Committee - Stakeholders 'Relationship Committee - Risk management Committee - The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014.-Yes - The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014.- Yes - This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here. – The Report for the previous and current quarter were approved by the Board of Directors of the Manager and they have no comments on the same.					

Name & Designation:

Sd/-

Mr. Prashant Kataria
Compliance Officer

Part B

Format to be submitted by Manager for the financial year

I. Disclosure on website of REIT		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.psreit.in/disclosure
b) financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.psreit.in/result-and-publications
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.psreit.in/investor-relations/ir-contacts
d) Email ID for grievance redressal and other relevant details	Yes	https://www.psreit.in/investor-relations/ir-contacts
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	Regulatory Filings Property Share Investment Trust
f) All information and reports including compliance reports filed by REIT with respect to units	Yes	Regulatory Filings Property Share Investment Trust
g) All intimations and announcements made by REIT to the stock exchanges	Yes	Regulatory Filings Property Share Investment Trust
h) All complaints including SCORES complaints received by the REIT	Yes	Regulatory Filings Property Share Investment Trust
i) Any other information which may be relevant for the investors		https://www.psreit.in
It is certified that these contents on the website of the REIT are correct.		

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(qb)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of Compliance Reports	26B(3)	Yes
Plans for orderly succession for Appointments	26A	Yes
Code of Conduct	26A	Yes
Minimum Information	26B(4)	Yes
Compliance Certificate	26B(5)	NA*
Risk Assessment & Management	26A	Yes
Performance Evaluation of Independent Directors	26A	Yes
Recommendation of Board	26B(6)	NA
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination & Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee meeting	26A	Yes
Meeting of Nomination & Remuneration Committee	26A	Yes
Composition of Stakeholder Relationship Committee	26A	Yes
Meeting of Stakeholder Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes
Approval for related party Transactions	19(5), 19(7), 22(5)(a)	NA
Disclosure of related party transactions	19(1)	NA
Annual Secretarial Compliance Report	26D	NA*
Alternate Director to Independent Director	26A	NA
Maximum Tenure of Independent Director	26A	Yes
Meeting of independent directors	26A	Yes

Familiarization of independent directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	NA#
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes
Note - In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated. - If status is "No" details of non-compliance may be given here. - If the Manager would like to provide any other information the same may be indicated here. Notes: * As the PropShare Titania, scheme of the SM REIT Trust got listed with BSE on August 04, 2025, it will be applicable in the next Financial Year. # As the provisions of Regulation 25(10) of SEBI (LODR) Regulations, 2015, regarding Directors and Officers Insurance is applicable only to the top 1000 listed entities by market capitalization, it is not applicable to "PropShare Titania", which is a scheme of the SM REIT Trust, listed with BSE. However, we are evaluating taking the same for our Independent Directors voluntarily.		
Name & Designation: Sd/- Mr. Prashant Kataria Compliance Officer		

Part C

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No /NA) refer note below
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular dated July 11, 2025	Not Applicable*
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	Not Applicable*

Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26A	Not Applicable*
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	Not Applicable*
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	Not Applicable*
Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. 2 If status is "No" details of non-compliance may be given here. 3 If the Manager would like to provide any other information the same may be indicated here- Kindly refer the note below: *The details mentioned in respective rows above are in respect for the financial year 2025-26. As the units of "PropShare Titania" got listed on August 04, 2025, the First Annual Report will be prepared and circulated to the Unitholders for the Financial Year 2025-26 and the First Annual Meeting of Unitholders will be convened during the current financial year 2026–27, within the timelines prescribed in the SEBI (REIT) Regulations, 2014. Accordingly, the details thereof will be reported in Part C of Compliance Report on Corporate Governance to be filed on or before June 30, 2027.		
Name & Designation Sd/- Prashant Kataria Compliance Officer		



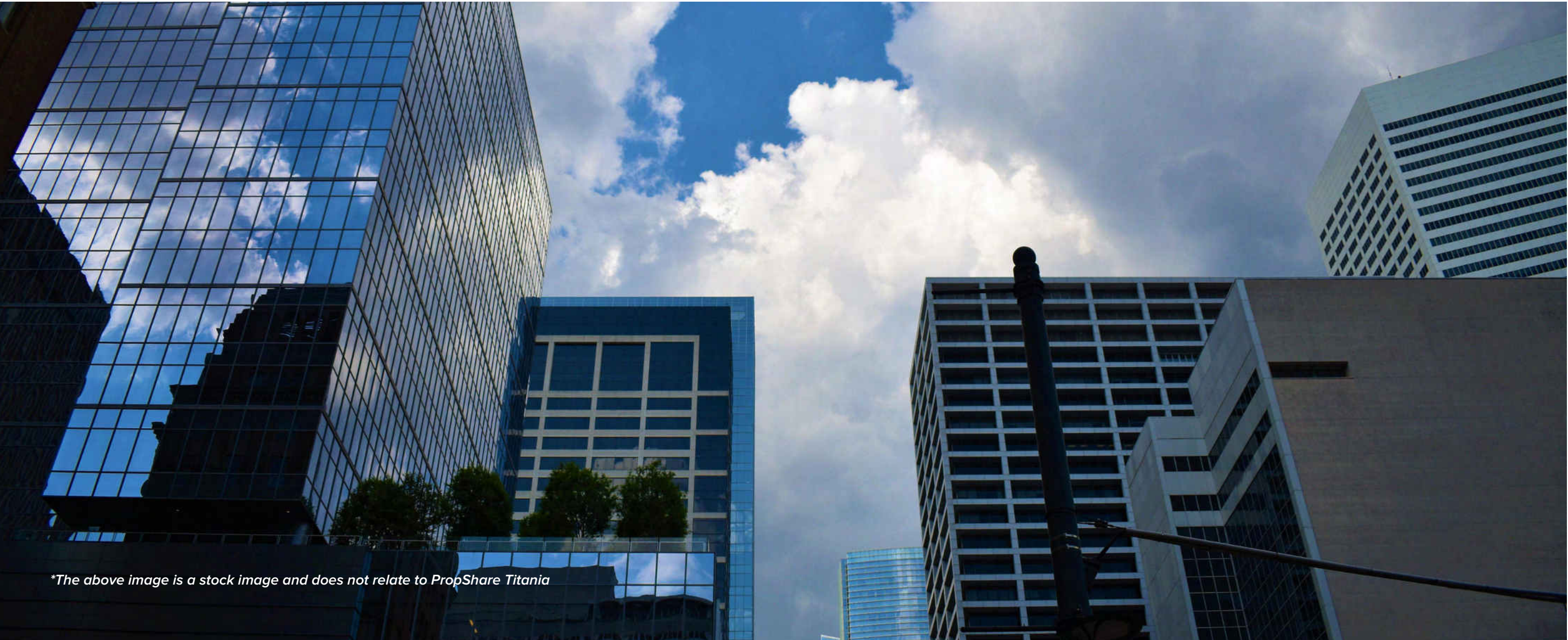
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1. WHO WE ARE	
2. PROPSHARE TITANIA -PERFORMANCE & BUSINESS REVIEW	
3. BOARD OF DIRECTORS AND SENIOR MANAGEMENT	
4. OUR INVESTOR RELATIONS	
5. STATUTORY REPORTS	
6. AUDITED FINANCIAL STATEMENTS	
7. SUMMARY VALUATION REPORT	
8. DISCLAIMER	
9. GLOSSARY	

Annexure II – Distribution Policy

Policy Title	Distribution Policy (“Policy”)
Adopted on	September 17, 2024
Amended on	July 07, 2025
Entity	PropShare Investment Manager Private Limited (“Investment Manager”) in its capacity as Investment Manager of the Property Share Investment Trust (“Trust”) and schemes thereunder.
Applicability	This Policy is applicable to the Investment Manager, the Property Share Investment Trust and its schemes and special purpose vehicles thereunder (“SPVs”) in connection with the distributions of the schemes of the Trust and SPVs (“SM REIT Distributions”).
Introduction & Purpose	This Policy is framed in line with the requirement of Regulation 26ZK of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended and the SEBI Master Circular on Real Estate Investment Trusts dated May 15, 2024, as amended, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (‘REIT Regulations’). This Policy aims to provide a comprehensive framework on the conditions related to investment and distribution of cash flows generated by the Schemes and SPVs of the Trust.
Key Terms	(a) All REIT Distributions shall be made in accordance with Regulation 26ZK of the REIT Regulations and other guidelines, circulars and notifications issued by the Securities and Exchange Board of India (“SEBI”) and other regulatory authorities from time to time. (i) The Investment Manager shall ensure not less than 95% of the net distributable cash flows (“NDCF”) of the SPVs are distributed to the scheme of the Trust 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 Board from time to time. (ii) The Investment Manager shall ensure 100% of the NDCF of the schemes of the Trust as distributions (“REIT Distributions”) to the Unitholders of the schemes of the Trust. (b) REIT Distributions shall be declared and made at least once in every quarter in every financial year and shall be made not later than fifteen working days from the end of the quarter. (c) 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. (d) In terms of the REIT Regulations, if the distribution is not made within 5 working days from the record date, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% percent per annum for the delayed period. Such excess interest shall not be recovered by the investment manager from the SM REIT in any form. The record date shall be the date which is two working days from the date of declaration of distribution (excluding the date of declaration and the record date). (e) 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. (f) 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. (g) Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with applicable law. (h) The Investment Manager shall maintain records for at least seven years, pertaining to distribution declared and made to the Unitholders of the schemes of the Trust. (i) 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. (j) 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. (k) 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;

	(i) 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 (ii) 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.
NDCF	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 and in the manner set out in Annexure A .
Conflict with Applicable Law	The Policy shall not contradict with the provisions of any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.
Amendment	(a) Any amendment or variation to this Policy shall be undertaken in compliance with the REIT Regulations and other applicable law. (b) Notwithstanding the above, this Policy will stand automatically amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Schemes of the Trust.



**The above image is a stock image and does not relate to PropShare Titania*

Annexure A

NDCF at SPV Level

I. Calculation of NDCF at SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of SPV
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of real estate investments, real estate assets adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs
Less: Finance cost on Borrowings as per Profit and Loss Account, excluding finance cost on any shareholder debt / loan from the schemes of the REIT. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from the schemes of the REIT)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the schemes of the REIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the 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 SPV operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations (please refer to note 2 below)
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt/ equity or from reserves created in the earlier years (please refer to note 8 below)
Net Distributable Cash Flows for SPV's

NDCF at Schemes of the Trust Level

II. Calculation of NDCF at schemes level:

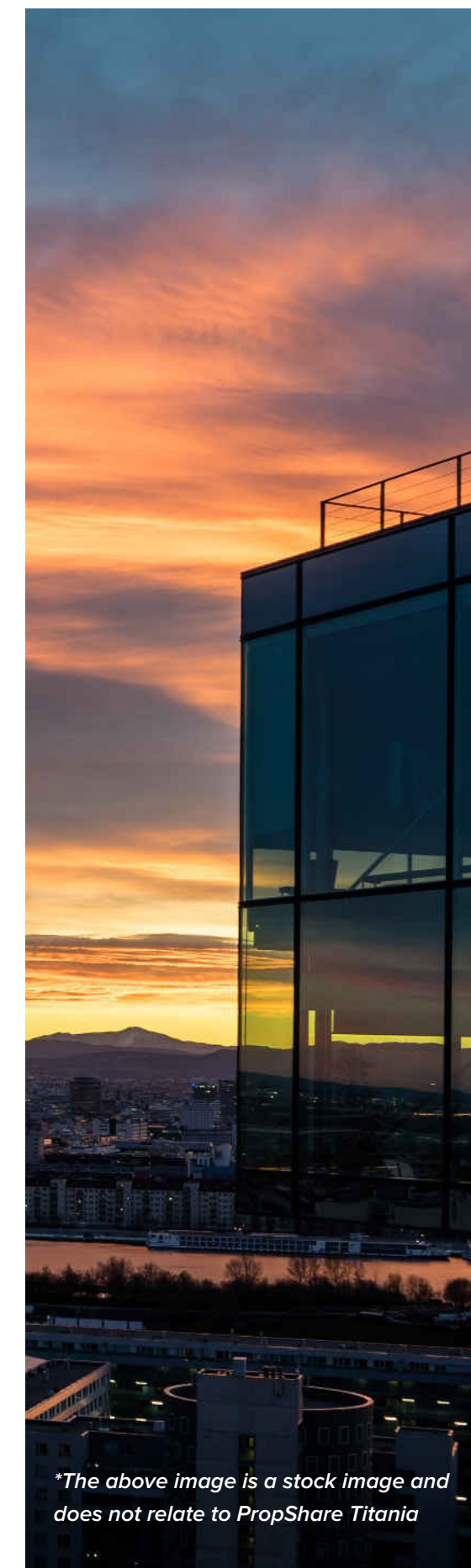
Particulars
Cash flow from operating activities of the Scheme of the REIT
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework (please refer to note 1 and 7 below)
Add: Treasury income/ income from investing activities of the schemes of the REIT (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs adjusted for the following: • Applicable capital gains and other taxes; • Related debts settled or due to be settled from sale proceeds; • Directly attributable transaction costs
Less: Finance cost on Borrowings as per Profit and Loss Account of the schemes of the REIT. However, amortization of any transaction costs, can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment at schemes of the REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or (iv) agreement pursuant to which the schemes of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations (please refer to note 2 below)
Less: any capital expenditure on existing assets owned/ leased by the schemes of the REIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years (please refer to note 8 below)
Net Distributable Cash Flows at schemes of the Trust level

Notes:

1. The NDCF computed at SPV level for a particular period shall be added under this line item, even if the actual cashflows from the SPV to the schemes of the REIT has taken place post that particular period, but before finalization and adoption of accounts of the schemes of the REIT.
2. The scheme of the REIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced. Please note that unutilized amount from the issue expenses and general corporate purposes portion of the issue proceeds of the respective schemes of the REIT can be considered as surplus.
3. The option to retain 5% distribution under REIT Regulation shall be computed at SPV level, in accordance with Applicable Law.
4. Surplus cash available in SPVs due to:
 - 5% of NDCF withheld in line with the REIT Regulations in any earlier year(s) or quarter(s); or
 - Such surplus being available in a new SPV on acquisition of such SPV by the schemes of the REIT; or
 - any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the schemes of the REIT, or by the schemes of the REIT to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after NDCF computation for the respective period. Provided that with regard to the point 4(ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with the SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be utilised for distribution.
5. Any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or the schemes of the REIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.).
6. The schemes of the REIT and the SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 above (this will exclude any working capital / OD facilities obtained by the schemes of the REIT/ SPVs as part of treasury management/ working capital purposes as long as they are squared off within the quarter).
7. Cash flows received from SPV's which represent distributions of NDCF computed as per the relevant framework at the schemes of the REIT level for further distribution to Unitholders shall exclude any such cash flows used by the schemes of the REIT for onward lending to any other SPVs to meet operational/ interest expenses or debt servicing of such other SPVs.
8. Capital expenditure shall include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure/ building/

other infrastructure constructed on an existing real estate asset which is already a part of the schemes of the REIT

9. Debt repayment at schemes of the REIT level will not be reduced from NDCF to the extent such debt is refinanced at the SPV level and such proceeds from refinancing have been transferred by the SPV to the schemes of the REIT for such debt repayment. Similarly, debt repayment at SPV level will not be reduced from NDCF to the extent such debt is refinanced at the schemes of the Trust level and such proceeds from refinancing have been transferred to the SPV for such debt repayment.
10. Investment Manager of the REIT is required to ensure the following while making distributions:
 - The period for making distributions should be followed consistently whether on a half-yearly/ quarterly/ monthly basis and same should be part of the distribution policy of the REIT which should be disclosed in the offer document, annual report and the website of the REIT.
 - The distribution policy should prescribe the frequency of the distribution. Further, for each distribution, it should be ensured that cash flows from all assets, whether held by schemes of the REIT or any of the underlying SPVs, are being distributed together.
 - The first distribution out of the NDCF computed for a financial year (or a period thereof) should be minimum 95%/ 100% as mandated in the REIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.
 - In case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total votes cast.



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Annexure III – Statement of Deviation(s) or Variation(s)

Details of utilization of proceeds of IPO as follows:

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto March 31, 2026 (Rs.Million)	Unutilised amount upto March 31, 2026 (Rs.Million)
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.			

06

Audited Financial Statements



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Annexure A

- 1. [Independent Auditor’s Report on Standalone Financial Statements](#)
- 2. [Standalone Financial Statements](#)
- 3. [Independent Auditor’s Report on Consolidated Financial Statements](#)
- 4. [Consolidated Financial Statements](#)



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1. WHO WE ARE	
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Independent Auditor's Report on the Standalone Ind AS Financial Statements of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

To the Unitholders of PropShare Titania

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of PropShare Titania (the "Scheme"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2026, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows (NDCFs) of the Scheme for the year ended March 31, 2026 and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Securities and Exchange Board of India (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"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, of the state of affairs of the Scheme as at March 31, 2026, its profit including other comprehensive income, its cash flows, its Changes in Unitholder's Equity for the year ended March 31, 2026, its Net Assets at Fair Value as at March 31, 2026, its Total Returns at Fair Value and the NDCFs of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Emphasis of Matter

1. We draw attention to Note 9(i) of the Standalone Ind AS Financial Statements which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.
2. We draw attention to Note 26 of the Standalone Ind AS Financial Statements 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.

3. We draw attention to Note 27 of the Standalone Ind AS Financial Statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
Fair Valuation of Investments in Special Purpose Vehicles (SPVs): As per the provisions of REIT Regulations read with circulars issued thereunder, the Scheme is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2026, the fair value of net assets is INR 4,986.27 million. The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2026. The fair valuation has been carried out by an independent valuer using discounted cashflow method.	Our audit procedures include, among others, the following: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Scheme's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets. • Evaluated the independent valuer's competence and objectivity;

The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of assets is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	• Obtained and read the independent valuer's valuation reports; • Evaluated the valuation methodology and reasonableness of assumptions used in determining the fair values; • Reviewed and tested the reasonableness of inputs shared by the management with the independent valuer; • Verified the arithmetical accuracy of the fair value computation; • Obtained and considered the sensitivity analysis of significant assumptions; • Assessed the disclosures in accordance with REIT Regulations and Indian accounting standards;
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Other Information

The Management of PropShare Investment Manager Private Limited (the "Investment Manager") in its capacity as manager of the Scheme is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Ind AS Financial Statements and our Auditors' Report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Management of the Investment Manager (the "Management") is responsible for the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, Changes in Unitholder's Equity for the year ended March 31, 2026, its Net Assets at Fair Value as at March 31, 2026, its Total Returns at Fair Value and Net Distributable Cash Flows of the Scheme for the year ended March 31, 2026, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as defined 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 REIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Ind AS Financial Statements;
- b. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholder's Equity, the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows of the Scheme are in agreement with the books of account maintained for the purpose of preparation of the Standalone Ind AS Financial Statements;
- c. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the REIT Regulation.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

Digitally signed by VINAY
KAMALA SHIVAPRAKASH
Date: 2026.04.17
20:21:18 +05'30'

Vinay K S
Partner
Membership No: 223085

UDIN: 26223085IEZBDE4254

Place: Bengaluru
Date: April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Standalone Financial Statements
Standalone Balance Sheet
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Financial assets			
Investments	3	2,173.82	-
Loans	4	2,275.50	-
Income-tax assets (Net)		0.04	-
		4,449.36	-
Current assets			
Financial assets			
Cash and cash equivalents	5	1.26	0.01
Other financial assets	6	53.57	-
Other current assets	7	0.01	0.49
		54.84	0.50
Total Assets		4,504.20	0.50
Equity and Liabilities			
Equity			
Corpus	8	0.01	0.01
Unit capital	9(a)	4,538.76	-
Distribution – Repayment of capital	9(b)	(83.42)	-
Other equity	10	47.82	(0.19)
Total equity		4,503.17	(0.18)
Current liabilities			
Financial liabilities			
Trade payables	11	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		0.84	0.19
Other financial liabilities	12	0.14	0.49
Other current liabilities	13	0.05	0.00
		1.03	0.68
Total Liabilities		1.03	0.68
Total Equity and Liabilities		4,504.20	0.50
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			
As per our report of even date			

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

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VINAY KAMALA
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Date: 2026.04.17
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Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM
QADEER
KHAN

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by HASHIM
QADEER KHAN
Date: 2026.04.17
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Hashim Qadeer Khan
Director and Chief Executive
Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

Kunal
Moktan

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by Kunal Moktan
Date: 2026.04.17
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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

Prashant
Kataria

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Prashant Kataria
Date: 2026.04.17
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Standalone Financial Statements
Standalone Statement of Profit and Loss
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Income			
Dividend income		-	-
Interest income	14	145.38	-
Total income		145.38	-
Expenses			
Finance costs		-	-
Depreciation and amortisation expenses		-	-
Other expenses	15	5.85	0.19
Total expenses		5.85	0.19
Profit/(Loss) before tax		139.53	(0.19)
Tax expense:	17		
Current tax		-	-
Deferred tax (credit) / charge		-	-
Profit/(Loss) for the period/year		139.53	(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) for the period/ year		-	-
Total comprehensive income/(loss) for the period/ year		139.53	(0.19)
Earnings per unit (in INR)	16		
Basic		47,557.28	NA
Diluted		47,557.28	NA
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

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Date: 2026.04.17 20:04:15 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

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Date: 2026.04.17 23:37:12 +09'00'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Date: 2026.04.17 20:22:22 +05'30'

Kunal Moktan
Director and Chief Financial
Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Standalone Financial Statements
Standalone Statement of Cash Flow
(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	139.53	(0.19)
Adjustments for:		
Finance costs	-	-
Interest income	(145.38)	-
Operating cash flow before working capital changes	(5.85)	(0.19)
Changes in working capital:		
(Increase)/ Decrease in other financial assets	0.00	(0.49)
(Increase)/ Decrease in other assets	(0.01)	-
Increase/ (Decrease) in trade payables	0.65	0.19
Increase/ (Decrease) in financial liabilities	0.14	0.49
Increase/ (Decrease) in other liabilities	0.05	0.00
Net cash flow generated from/ (used in) operating activities before taxes	(5.02)	-
Income taxes paid	(0.04)	-
Net cash flow generated from/ (used in) operating activities	(5.06)	-
Cash flow from investing activities		
Investment in equity shares of SPV	(2,173.82)	-
Loan to subsidiary	(2,358.92)	-
Loan repaid by subsidiary	83.42	-
Interest received	91.81	-
Net cash flow generated from/ (used in) investing activities	(4,357.51)	-
Cash flow from financing activities		
Proceeds towards initial corpus	-	0.01
Proceeds from issue of units	4,729.72	-
Expenses incurred towards initial public offerings	(190.96)	-
Distribution to unit holders	(174.94)	-
Interest paid	-	-
Net cash flow generated from/ (used in) financing activities	4,363.82	0.01
Net increase in cash and cash equivalents	1.25	0.01
Cash and cash equivalents at the beginning of the period /year	0.01	-
Cash and cash equivalents at the end of the period /year	1.26	0.01

Note: The above statement of cash flows has ben prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

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Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Director and Chief
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Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Standalone Financial Statements
Standalone Statement of Changes in Unitholder's Equity
(All amounts are in Rs. million, unless otherwise stated)

A. Corpus

Particulars	Rs. Million
Balance as at February 21, 2025	-
Movement during the period	0.01
Balance as on March 31, 2025	0.01
Balance as at April 01, 2025	0.01
Movement during the year	-
Balance as at March 31, 2026	0.01

B. Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2025	-	-
Units issued during the period		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses	-	(190.96)
Balance as at March 31, 2026	4,462	4,538.76

C. Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2025	-
Movement during the year	(83.42)
Balance as at March 31, 2026	(83.42)

D. Other Equity - Retained Earnings

Particulars	Rs. Million
Balance as at February 21, 2025	-
Less : Loss for the period	(0.19)
Balance as on March 31, 2025	(0.19)
Balance as on April 01, 2025	(0.19)
Add : Profit for the year	139.53
Less: Distribution to unitholders	(91.52)
Balance as at March 31, 2026	47.82

Summary of material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

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Executive Officer
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Date : April 17, 2026

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Financial Officer
DIN: 05009696

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Date : April 17, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Standalone Financial Statements
Standalone Statement of Net Assets at Fair Value and Total Returns at Fair Value
(All amounts are in Rs. million, unless otherwise stated)

I. Standalone Statement of Net Assets at Fair Value (NAV)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	4,504.20	4,803.71	0.50	0.50
(B) Total Liabilities	(1.03)	(1.03)	(0.68)	(0.68)
(C) Net Assets	4,503.17	4,802.68	(0.18)	(0.18)
(D) No. of Units	4,462	4,462		
NAV (C) / (D)	1,009,226.80	1,076,351.41	<i>Refer Note 1</i>	

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 March 31, 2026 along with values of other assets and liabilities accounted in the respective SPV financial statements as at March 31, 2026. 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 March 31, 2026	As at March 31, 2025
Fair value of Investment in SPVs	4,748.83	-
Other assets	54.88	0.50
Less: Liabilities	(1.03)	(0.68)
Net Assets	4,802.68	(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 Consolidated Financial Statements.

II. Standalone Statement of Total Returns at Fair Value

Particulars	For the year ended March 31, 2026	For the period June 27, 2024 to March 31, 2025
Total comprehensive income / (loss)—(A)	139.53	(0.19)
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	(146.51)	-
Total Returns C = (A+B)	(6.98)	(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 March 31, 2026 adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at March 31, 2026 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

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Date: 2026.04.17 20:07:53
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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

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Date: 2026.04.17
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Date: 2026.04.17
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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania

(a second scheme of the Property Share Investment Trust)

SM REIT Reg. No (Trust): IN/SM-REIT/24-25/0001

Standalone Financial Statements**Standalone Statement of Net Distributable Cash Flows (at scheme level)**

(All amounts are in Rs. million, unless otherwise stated)

Scheme of trust level NDCF

Particulars	Quarter ended March 31, 2026	Preceding quarter ended December 31, 2025	For the year ended March 31, 2026
Cashflows from operating activities of the scheme of REIT			
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	(0.03)	(0.76)	(5.06)
	104.79	107.29	279.72
	0.20	-	0.29
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)			
	0.20	-	0.29
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 SPV's, 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 SPV's, 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	104.96	106.53	274.95
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)	-	0.76	4.93
NDCF at scheme of trust level (including distribution from surplus cash reserve)	104.96	107.29	279.88

PropShare Tiani
(a second scheme of the Property Share Investment Trust)
SM REIT Reg. No (Trust): IN/SM-REIT/24-25/0001

Standalone Financial Statements

Standalone Statement of Net Distributable Cash Flows (at scheme level)

(All amounts are in Rs. million, unless otherwise stated)

Notes:

- (i) The Board of Directors of the Investment Manager, in its meeting held on April 17, 2026, have declared distribution to unitholders of Rs. 23,523.29 per unit which aggregate to Rs. 104.96 million for the quarter ended March 31, 2026. The distribution of Rs. 23,523.29 per unit comprises of Rs. 12,005.92 per unit in form of interest payment, Rs. 11,517.37 per unit in the form of repayment of debt.
- (ii) The Board of Directors of the Investment Manager, in its meeting held on January 16, 2026, have declared distribution to unitholders of Rs. 24,046.03 per unit which aggregate to Rs. 107.29 million for the quarter ended December 31, 2025. The distribution of Rs. 24,046.03 per unit comprises of Rs. 12,530.16 per unit in form of interest payment, Rs. 11,515.87 per unit in the form of repayment of debt.
- (iii) 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. 7,178.73 per unit in the form of repayment of debt.
- (iv) The scheme of trust has made 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 period year ended December 31, 2024 are not applicable.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For ASA & Associates LLP

Chartered Accountants

Registration No: 009571N/500006

VINAY KAMALA Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.04.17
2026.05.10 05:30

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru

Date : April 17, 2026

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

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Date: 2026.04.17
2026.05.10 09:10

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Director and Chief Executive Officer

DIN: 07301820

Place : Japan

Date : April 17, 2026

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Date: 2026.04.17
2026.05.10 05:30

Kunal Moktan

Director and Chief Financial Officer

DIN: 05009696

Place : Bengaluru

Date : April 17, 2026

Prashant Kataria Digitally signed by Prashant Kataria
Date: 2026.04.17
2026.05.10 05:30

Prashant Kataria

Compliance Officer

Place : Bengaluru

Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Standalone Financial Statements

1. Trust and Scheme Information

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on February 21, 2025. The Property Share Investment Trust was registered with SEBI on August 05, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and as amended from time to time having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million. The second scheme of the Trust *i.e.* PropShare Titania has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 million.

The principal place of business of the Property Share Investment Trust and PropShare Titania is situated at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001, India.

PropShare Titania, a second Scheme of the Trust, has one wholly owned Special Purpose Vehicle (“SPV”) under its structure (“**Titania SPV**”), in accordance with the REIT Regulations.

PropShare Investment Manager Private Limited is the “Investment Manager” or “Manager” of the Property Share Investment Trust. The Investment Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 02, 2024, issued by the Registrar of Companies, Karnataka at Bangalore. Axis Trustee Services Limited is the Trustee to the Property Share Investment Trust.

Units of PropShare Titania (“Scheme of Trust” or “Scheme”) were listed on the Bombay Stock Exchange (BSE) on August 04, 2025.

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Manager on behalf of the Scheme of Trust on April 17, 2026.

The shareholding pattern of Special Purpose Vehicles (SPV) of the Scheme of Trust are as follows:

Sl No	Name of the SPV	Shareholding
1	Eranthus Developers Private Limited	100%

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The Standalone Financial Statements (hereinafter referred to as the 'Standalone financial statements' or 'SFS') 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" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Standalone Financial Statements

The Standalone Financial Statements of the Scheme of Trust comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including other comprehensive income for the year ended March 31, 2026, the Standalone Statement of Cash Flow for the year ended March 31, 2026, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2026, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026, the Standalone Statement of Total Returns at Fair Value and the Statement of Net Distributable Cashflows for the year ended March 31, 2026, and a summary of material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2026.

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, standalone financial statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these standalone financial statements.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2.2 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Scheme of Trust presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Scheme of Trust classifies all other liabilities as non-current.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Standalone Financial Statements

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Scheme of Trust has identified twelve months as its operating cycle.

2.3 Use of judgements and estimates

The preparation of the standalone financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

2.4 Functional and presentation currency

Items included in the standalone financial statements of the Scheme of Trust are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These standalone financial statements are presented in Indian Rupees (INR), which is also the Scheme of Trust's functional currency.

2.5 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Scheme of Trust has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Scheme of Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.6 Revenue from Operations

Recognition of dividend and interest income

Dividend income is recognised in the statement of profit and loss on the date on which Scheme of Trust's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Scheme of Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Scheme of Trust offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.8 Provisions

Provisions are recognised when the Scheme of Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Scheme of

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Trust expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Operating segments

The objective of the Scheme of Trust is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Scheme of Trust is to own and invest in rent or income generating real estate and related assets in India through the SPVs.

The Board of Directors of the Investment Manager allocates the resources and assesses the performance of the Scheme of Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business. as a single segment, hence no separate segment needs to be disclosed. As the Scheme of Trust operates only in India, no separate geographical segment is disclosed.

2.10 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Schem of Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent liability is not recognised in the books of accounts but its existence is disclosed in the standalone financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Scheme of Trust commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial asset at amortised cost
- Financial asset at Fair Value Through Other Comprehensive income (FVTOCI)
- Financial asset at Fair Value Through Profit and Loss (FVTPL)

Financial assets are measured at the amortised cost, if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss. This category generally applies to investments, trade receivables, loans, cash and cash equivalent, bank balance other than cash and cash equivalent and other financial assets.

Financial asset is classified as FVTOCI, if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Scheme of Trust recognizes interest income, impairment losses and foreign exchange gain or loss in the Standalone Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Standalone Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Scheme of Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There

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is no recycling of the amounts from OCI to the Standalone Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Scheme of Trust of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Scheme of Trust has transferred its rights to receive cash flows from the asset and either (a) the Scheme of Trust has transferred substantially all the risks and rewards of the asset, or (b) the Scheme of Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Scheme of Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Scheme of Trust reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Scheme of Trust in accordance with the contract and all the cash flows that the Scheme of Trust expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Standalone Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Scheme of Trust combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. The Scheme of Trust's financial liabilities include trade payables and other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

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- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Standalone Statement of Profit and Loss. However, the Scheme of Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the standalone statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Scheme of Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Scheme of Trust either begins or ceases to perform an activity that is significant to its operations. If the Scheme of Trust

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reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Scheme of Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.12 Investment in SPV

The Scheme of Trust has elected to recognize its investments in SPV at cost in accordance with Ind AS 27, 'Separate Financial Statements'. Investments in SPV are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

2.13 Unit Capital

Units issued by the Scheme of Trust are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.15 Distribution Policy

Under the provisions of the REIT Regulations, the Scheme of Trust is required to distribute to the unitholders not less than 100% of the net distributable cash flows ('NDCF') of the Scheme of Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared at least once in every quarter of the financial year and not later than 15 working days from the end of the quarter. The distributions are paid to the unit holders within 5 working days from the record date. The record date for the payment of distributions shall be the date which is 2 working days from the date of declaration of the distribution (excluding date of distribution and record date).

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Scheme of Trust:

- not less than 95% of the NDCF of the SPV are required to be distributed to the Scheme of Trust, in proportion to its shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Scheme Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) interest paid on optionally convertible debentures and (v) Redemption proceeds of optionally convertible debentures or

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other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.16 Cash distribution to Unitholders

The Scheme of Trust recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.17 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Scheme of Trust are segregated.

2.18 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Scheme of Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Scheme of Trust and the weighted average number of units outstanding during the adjusted for the effects of all dilutive potential units.

2.19 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair Value comprises of the fair values of the properties held by SPV as well as book values of the total liabilities and other assets of the Scheme. The fair value of the property held by SPV are reviewed annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.20 Recent pronouncements

The Scheme of Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Scheme of Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Scheme of Trust's standalone financial statements.

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(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the classification of Scheme of Trust's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Scheme of Trust does not have any supplier finance arrangements and hence, the said amendments do not have a material impact on the Scheme of Trust's standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Scheme of Trust's standalone financial statements as the Scheme of Trust is not in scope of the Pillar Two model rules.

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3. Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in shares of SPVs (At Cost) (Unquoted)		
82,600,000 equity share of Eranthus Developers Private Limited of Rs. 10 each, fully paid-up	2,173.82	-
Total	2,173.82	-

Name of the SPV	Ownership Interest As at March 31, 2026	Ownership Interest As at March 31, 2025
Eranthus Developers Private Limited	100%	NA

4. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Loan to related parties (refer note 21)	2,275.50	-
Total	2,275.50	-

5. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- In current account	0.01	0.01
Bank deposits with original maturity less than 3 months	1.25	-
Total	1.26	0.01

6. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	0.00	-
- loans to related parties (refer note 21)	53.57	-
Total	53.57	-

7. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.01	-
Unit issue expenses (to the extent not written off or adjusted)	-	0.49
Total	0.01	0.49

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8. Corpus

Particulars	Rs. Million
Balance as at February 21, 2025	-
Movement during the period	0.01
Balance as on March 31, 2025	0.01
Balance as on April 01, 2025	0.01
Movement during the year	-
Balance as at March 31, 2026	0.01

9.
(a) Unit Capital

Particulars	Units	Rs. Million
Balance as on April 01, 2025	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses *	-	(190.96)
Balance as at March 31, 2026	4,462	4,538.76

* Issue expenses pertaining to the Initial Public Offering have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instrument : Presentation.

(b) Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2025	-
Movement during the year	(83.42)
Balance as at March 31, 2026	(83.42)

Notes:

(i) Terms/ rights attached to the Units:

The Scheme of Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Scheme of Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive 100% of the Net Distributable Cash Flows of the Scheme of Trust at least once in every three months in each financial year in accordance with the SM REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Scheme of Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Propshare Titania is required to distribute to Unitholders not less than 100% of the net distributable cash flows of Propshare Titania for each financial year. Accordingly, a portion of the Unitholder's funds contains a contractual obligation of the Scheme to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, Paragraph 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, require the Unit Capital in entirety to be presented/classified as which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Propshare Titania has presented unit capital as equity in these financial results. Consistent with funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Statement of Changes in Unitholders' Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of the Balance Sheet and not as finance cost. In line with the above, the distributions payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year:

Unit Capital	As at March 31, 2026		As at March 31, 2025	
	Units	Rs. Million	Units	Rs. Million
Units				
Balance as at beginning of the year/ period	-	-	-	-
Increase during the year/ period	4,462	4,538.76	-	-
Balance as at end of the year	4,462	4,538.76	-	-

(iii) Unitholders holding more than 5 percent units in the Scheme of Trust:

Name of the Unitholder	As at March 31, 2026		As at March 31, 2025	
	Number of Units	% holding	Number of Units	% holding
Manohar Lal Agarwal	290	6.50%	NA	NA
PropShare Investment Manager Private Limited	224	5.02%	NA	NA

(iv) During the year, the PropShare Titania (a second scheme of the Property Share Investment Trust) has issued 4,462 Units at a price of Rs. 1,060,000 per Unit aggregating to Rs. 4,729.72 million.

(v) PropShare Titania has not allotted any fully paid-up units by way of bonus units or pursuant to contract without payment being received in cash from the date of incorporation until the balance sheet date. Further, the scheme of trust has not issued any units for consideration other than cash from the date of incorporation until the balance sheet date.

(vi) The manager hold 5% of the units (224 Units) in accordance with SM REIT Regulations.

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10. Other equity

Particulars	Rs. Million
Retained earnings	
Balance as at February 21, 2025	-
Less : Loss for the period	(0.19)
Balance as on March 31, 2025	(0.19)
Balance as on April 01, 2025	(0.19)
Add : Profit for the year	139.53
Less: Distribution to unitholders	(91.52)
Balance as at March 31, 2026	47.82

Nature and purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the head of retained earnings. At the end of the period, the profit/ loss after tax is transferred from statement of profit or loss to the retained earnings.

11. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.84	0.19
Total	0.84	0.19

Notes:

a) Trade payables are non-interest bearing and are normally settled on 30 days term.

b) Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) MSME	-	-	-	-	-	-
(b) Others	0.59	0.25	-	-	-	0.84
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.59	0.25	-	-	-	0.84

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) MSME	-	-	-	-	-	-
(b) Others	0.19	-	-	-	-	0.19
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.19	-	-	-	-	0.19

c) Micro, Small And Medium Enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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PropShare Titania
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12. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Issue expenses reimbursable to the Manager (refer note 21)	0.14	0.49
Total	0.14	0.49

13. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	0.05	0.00
Total	0.05	0.00

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14. Interest Income

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Interest income on		
- bank deposits	0.29	-
- loans to related parties	145.09	-
Total	145.38	-

15. Other expenses

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Legal and professional charges	0.47	-
Listing fees	3.42	-
Rates and taxes	0.59	-
Valuation expenses	0.25	-
Audit fees	0.49	0.05
Investment management fees	-	-
Trustee fees	0.23	0.14
Miscellaneous expenses	0.40	-
Total	5.85	0.19

16. Earnings per unit (EPU)

Basic EPU is calculated by dividing the profits for the period attributable to unitholders of the scheme of trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits for the period attributable to unitholders of the scheme of trust by the weighted average number of units outstanding during the period plus the weighted number of units that would be issued on conversion of all dilutive potential units into unit capital.

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Profit and loss after tax	139.53	(0.19)
Total number of units	4,462	NA
Weighted average number of units	2,934	NA
Earnings per unit		
- Basic (Rupees/ Unit)	47,557.28	NA
- Diluted (Rupees/ Unit)	47,557.28	NA

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17. Income tax

Statement of profit and loss section:

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Current Income Tax		
Current income tax charge for the period	-	-
Deferred tax (credit) / charge		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	-	-

OCI Section:

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Deferred tax (credit) / charge		
Deferred tax related to items recognised in OCI	-	-
Income tax expense reported in the statement of OCI	-	-

Reflected in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax asset / (liability)	-	-

Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Profit before tax	139.53	(0.19)
Domestic tax rate	39.00%	39.00%
Tax using the Scheme of Trust's domestic tax rate	54.42	(0.08)
Effect of exempt incomes	(56.70)	-
Effect of non deductible expenses	2.28	0.08
Tax expenses	-	-

Propshare Titania (the "Scheme of Trust") is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the trust is exempt from tax under section 10(23FC) of the Income tax Act, 1961 (the "Act") and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of provision of section 14A of the Act. The income of the trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

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18. Investment Manager Fee

Pursuant to the Investment Management Agreement entered by Axis Trustee Services Limited (as a trustee of PropShare Real Estate Investment Trust) and PropShare Investment Manager Private Limited (as a “Investment Manager”) dated June 27, 2024 and the amendment agreement to the Investment Management Agreement dated July 19, 2024, November 05, 2024 and February 21, 2025; Investment Manager is entitled to receive a Scheme Management Fee which shall be percentage of the assets of the scheme or of the gross proceeds (including the Investment Manager’s contribution) from the scheme’s offer (“Gross Proceeds”); or of the distributions; or of assets under management; or of the lease rentals, each for such specified period as may be described in the scheme documents and as set out in Schedule I of the investment management agreement. The Investment Manager is also entitled to receive a Property Acquisition Fee, which is equivalent to such agreed percentage of the purchase price or Gross Proceeds, or value of such REIT asset acquired by the scheme as certified by an independent valuer as may be described in the offer documents. The fees may be paid out of the funds available, or reserves created with the Property Share Investment Trust or in Units. If the fees are paid in Units, the issue price of such Units shall be at the prevailing market price as determined in accordance with the REIT Regulations and applicable law.

The scheme of trust shall pay to the Investment Manager fees as follow: (i) no scheme management fee for financial year 2025-2026, scheme management fee of Up to 0.50% of the gross proceeds (including the Investment Manager’s contribution) from PropShare Titania’s offer (“Gross Proceeds”) for FY 2026-2027 and onwards.

The Investment Manager has charged a one-time acquisition fee of 1.0% of the transaction value for the acquisitions made during the year.

19. Trustee Fee

Trustee is entitled to an initial acceptance fee of Rs. 0.13 million and an annual fee of Rs. 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.

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20. Financial instruments - Fair value measurement

A) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026	Carrying Value March 31, 2025	Fair Value March 31, 2025
Financial assets				
At amortised cost				
Investment in equity shares	2,173.82	2,473.33	-	-
Loans	2,275.50	2,275.50	-	-
Cash and cash equivalents	1.26	1.26	0.01	0.01
Other financial assets	53.57	53.57	-	-
Total	4,504.15	4,803.66	0.01	0.01
Financial liabilities				
At amortised cost				
Trade payables	0.84	0.84	0.19	0.19
Total	0.84	0.84	0.19	0.19

The management has assessed that the fair value of cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

B) Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026 and March 31, 2025.

C) Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Scheme of Trust has overall responsibility for the establishment and oversight of the Scheme of Trust's risk management framework. The Scheme of Trust's risk management policies are established to identify and analyse the risks faced by the Scheme of Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme of Trust's activities.

The Board of Directors of the Manager of the Scheme of Trust, monitors compliance with the Scheme of Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme of Trust. The Audit Committee undertakes both regular and ad hoc reviews of risk management controls and procedures.

I. Credit risk

Credit risk is the risk of financial loss to the Scheme of Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Scheme of Trust's receivables from loans given to its SPV's and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Scheme of Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Scheme of Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

II. Liquidity risk

Liquidity risk is the risk that the Scheme of Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme of Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme of Trust's reputation.

Management monitors rolling forecasts of the Scheme of Trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Scheme of Trust in accordance with practice and limits set by the Scheme of Trust. In addition, the Scheme of Trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet and liquidity ratios.

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Maturities of financial liabilities:

The following are the Scheme of Trust's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Scheme of Trust may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Scheme of Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	Less than 12 months	1 -5 years	> 5 years
As at March 31, 2026					
Trade payables	0.84	0.84	0.84	-	-
As at March 31, 2025					
Trade payables	0.19	0.19	0.19	-	-

III. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and equity prices which will affect the Scheme of Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Scheme of Trust operates only in India and hence does not have any exposure to currency risk.

(b) Price Risk

Price Risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Scheme of Trust has no material exposure to equity securities price risk and is not exposed to commodity risk.

21. Related party disclosures

A) List of related parties as per the requirements REIT Regulations

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024)
(v) Entitles controlled by the scheme of trust	
Eranthus Developers Private Limited	w.e.f August 04, 2025
(vi) Promoter of trustee	
	Axis Bank Limited
(vii) Parent of the Manager	
	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

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21. Related party disclosures

B) Transactions with related parties as defined in (A)

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Interest income on loan		
Eranthus Developers Private Limited	145.09	-
Trustee fee expenses		
Axis Trustee Services Limited	0.23	0.14
Reimbursement of offer expenses (IPO) incurred by		
PropShare Investment Manager Private Limited	32.46	0.49
Reimbursement of expenses incurred by		
PropShare Investment Manager Private Limited	0.11	-
Investment in equity shares		
Eranthus Developers Private Limited	2,173.82	-
Loan given		
Eranthus Developers Private Limited	2,358.92	-
Loan repaid		
Eranthus Developers Private Limited	83.42	-
Subscription to initial corpus		
Property Share Investment Trust	-	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	237.44	-

C) Balance outstanding with related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity shares		
Eranthus Developers Private Limited	2,173.82	-
Outstanding loan		
Eranthus Developers Private Limited	2,275.50	-
Interest accrued on loan		
Eranthus Developers Private Limited	53.57	-
Issue expenses/ Expenses reimbursable to the Manager		
PropShare Investment Manager Private Limited	0.14	0.49
Subscription to initial corpus		
Property Share Investment Trust	0.01	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	237.44	-

22. Capital Management

The Scheme of Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Scheme of Trust's capital structure mainly constitutes equity in the form of unit capital. The Scheme of Trust manages its capital to ensure that the Scheme will be able to continue as going concern while maximising the return to unitholders through an optimum mix of the overall capital structure. The Scheme of Trust governing board reviews the capital structure of the Scheme of Trust considering the cost of capital and the risks associated with each class of capital.

The Scheme of Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

Based on the undertaking of the investment manager and the scheme offer document, the Scheme of Trust is without leverage in accordance with sub-regulation (2) of regulation 26U of SEBI REIT Regulations.

23. Commitments and Contingent liabilities

There are no amount of claims against the Scheme of trust that are not acknowledged as debts or guarantees or other amounts for which the Scheme of Trust is contingently liable. There are no commitments as at March 31, 2026 and March 31, 2025.

24. Segment reporting

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

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

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto March 31, 2026	Unutilised amount upto March 31, 2026
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.

26. 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 which 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 subsequent 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.

27. 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.

28. There were no significant adjusting events that occurred subsequent to the reporting period.

29. Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
Current ratio	Current assets	Current liabilities	53.12	0.73	7183%	The Scheme has been listed during the current year and commenced its operations from Aug'25
Debt equity ratio	Total debt	Shareholder's equity	NA	NA	NA	The Scheme is envisaged as non-leverage
Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	NA	The Scheme is envisaged as non-leverage
Return on equity ratio	Profit after tax	Average Unitholder's Equity	0.06	1.05	-94%	The Scheme has been listed during the current year and commenced its operations from Aug'25
Trade receivable turnover ratio	Revenue from operations	Average Trade receivable	NA	NA	NA	NA
Trade payable turnover ratio	Other expenses	Average Trade payables	11.33	1.02	1010%	During FY 25-26, the expenses were higher due to IPO related expenses
Net capital turnover ratio	Revenue from operations	Working capital = current assets – current liabilities	NA	NA	NA	NA
Net profit ratio	Profit after tax	Revenue from operations	NA	NA	NA	NA
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.03	1.05	-97%	The Scheme has been listed during the current year and commenced its operations from Aug'25
Return on Investment	Interest Income	Investment + Loans	0.03	-	100%	The Scheme has been listed during the current year and has invested the IPO funds in Aug'25

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30. Other Statutory Information

a) Details of Benami Property held:

No proceedings have been initiated on or are pending against the Scheme for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Wilful Defaulter:

The Scheme has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) Relationship with struck-off companies:

The Scheme has no transactions with struck-off companies during the year.

d) Utilisation of borrowed funds and share premium:

The Scheme has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries'); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; or

The Scheme has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) Title deeds of Immovable Property:

The Scheme does not have any immovable property.

f) Revaluation of Property, Plant and Equipment:

The Scheme has not revalued its property, plant and equipment.

g) Undisclosed income:

The Scheme does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

h) Details of cryptocurrency or virtual currency:

The Scheme has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2026 and March 31, 2025. Further, the Scheme has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

31. The Scheme was incorporated February 21, 2025. Accordingly, the corresponding previous year have been disclosed from the date of incorporation.

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.04.17 20:09:26 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM
QADEER
KHAN

Digitally signed by HASHIM QADEER KHAN
Date: 2026.04.17 23:39:53 +09'00'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

Kunal
Moktan

Digitally signed by Kunal Moktan
Date: 2026.04.17 20:26:14 +05'30'

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

Prashan
t Kataria

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Date: 2026.04.17 20:26:35 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

Independent Auditor's Report on the Consolidated Ind AS Financial Statements of PropShare Titania (a Second Scheme of the Property Share Investment Trust)

To the Unitholders of PropShare Titania

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of PropShare Titania (hereinafter referred to as the "Scheme") and its Special Purpose Vehicles (SPVs) (Scheme and its SPVs together referred to as the "Group") which comprises of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026, the Consolidated Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Scheme and each of its SPVs for the year ended March 31, 2026 and notes to the Consolidated Ind AS Financial Statements, including a summary of a material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended 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") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined 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 REIT Regulations, of the Consolidated State of Affairs of the Group as at March 31, 2026, their Consolidated Loss including other comprehensive loss, their Consolidated Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026, their Consolidated statement of net asset at fair value as at March 31, 2026, their Consolidated total returns at fair value and the NDCFs of the Scheme and each of its SPVs for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

1. We draw attention to Note 9(i) of the Consolidated Ind AS Financial Statements which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.
2. We draw attention to Note 32 of the Consolidated Ind AS Financial Statements 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.

3. We draw attention to Note 33 of the Consolidated Ind AS Financial Statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of audit procedures performed by us provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
Fair Valuation of Investment Property: As per the provisions of REIT Regulations read with circulars issued thereunder, the Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. As at March 31, 2026, the fair value of net assets is INR 4,986.27 million. Further as per the requirements of Ind AS 36, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount being the	Our audit procedures include, among others, the following: • Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value; • Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • Tested controls implemented by management for assessment of impairment indicators and for fair valuation of assets.

higher of fair value less costs to sell and value-in-use of the asset or CGU. The fair valuation of Investment Property and has been carried out by an independent valuer using discounted cashflow method. The determination of fair value involves significant estimates, assumptions and judgements of the long-term financial projections including market rental growth rate, tenant sales growth rate, terminal capitalization rate, discount rate etc. The fair valuation of Investment Property is a key audit matter considering the significance of the value involved and the estimation and judgment involved in its determination.	• Evaluated the independent valuer's competence and objectivity; • Obtained and read the independent valuer's valuation reports; • Evaluated the valuation methodology and reasonableness of assumptions used in determining the fair values; • Reviewed and tested the reasonableness of inputs shared by the management with the independent valuer; • Verified the arithmetical accuracy of the fair value computation; • Obtained and considered the sensitivity analysis of significant assumptions; • Assessed the disclosures in accordance with REIT Regulations and Indian accounting standards;
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Other Information

The Management of PropShare Investment Manager Private Limited (the "Investment Manager") in its capacity as the Investment Manager of the Scheme is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Ind AS Financial Statements and our Auditors' Report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Management of the Investment Manager (the "Management") is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows, Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026, Consolidated Net Assets at Fair Value as at March 31, 2026, Consolidated Total Returns at Fair Value and Net Distributable Cash Flows of the Scheme and each of its SPVs for the year ended March 31, 2026, in accordance with requirement of the REIT Regulations, Indian

Accounting Standards as defined 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 REIT Regulations. The Investment Manager and the respective Board of Directors of the SPVs included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Management, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the Management and the respective Board of Directors of the SPVs included in the Group are responsible for assessing the ability of the Scheme and their respective SPVs to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and SPVs included in the Group are also responsible for overseeing the financial reporting process of the Scheme and their SPVs.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our Auditors' Report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors.

We communicate with those charged with governance of the Scheme and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
- b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity, the Consolidated Statement of Net Assets at Fair Value, the Consolidated Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows of the Scheme and each of its SPVs dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;



- c. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the REIT Regulation.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Digitally signed by
VINAY KAMALA
SHIVAPRAKASH
Date: 2026.04.17
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Vinay K S
Partner
Membership No: 223085

UDIN: 26223085BOZXXY8878

Place: Bengaluru
Date: April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Investment property	3	4,493.12	-
Financial assets			
Other financial assets	4	29.17	-
Income-tax assets (Net)		159.82	-
Other non-current assets	5	108.00	-
		4,790.11	-
Current assets			
Financial assets			
Trade receivables	6	20.57	-
Cash and cash equivalents	7	147.97	0.01
Other financial assets	4	3.32	-
Other current assets	5	38.55	0.49
		210.41	0.50
Total Assets		5,000.52	0.50
Equity and Liabilities			
Equity			
Corpus	8	0.01	0.01
Unit capital	9(a)	4,538.76	-
Distribution – Repayment of capital	9(b)	(83.42)	-
Other equity	10	(145.81)	(0.19)
Total equity		4,309.54	(0.18)
Non - current liabilities			
Financial liabilities			
Other financial liabilities	11	145.00	-
Deferred tax liabilities (net)	21	493.05	-
Other non - current liabilities	12	21.19	-
		659.24	-
Current liabilities			
Financial liabilities			
Trade payables	13	-	-
Total outstanding dues of micro enterprises and small enterprises		13.00	0.19
Total outstanding dues of trade payables other than micro enterprises and small enterprises	11	0.66	0.49
Other financial liabilities	12	18.08	0.00
Other current liabilities		31.74	0.68
Total Liabilities		690.98	0.68
Total Equity and Liabilities		5,000.52	0.50

Summary of material accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH

Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.04.17 20:12:12 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM
QADEER
KHAN

Digitally signed by HASHIM QADEER KHAN
Date: 2026.04.17 23:31:29 +05'00'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

Kunal
Moktan

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Date: 2026.04.17 20:14:59 +05'30'

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

Prashant
t Kataria

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Date: 2026.04.17 20:18:16 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts are in Rs. million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Income			
Revenue from operations	14	303.90	-
Interest income	15	3.80	-
Total income		307.70	-
Expenses			
Operating and maintenance expenses	16	34.24	-
Depreciation expenses	17	64.24	-
Finance costs	18	6.54	-
Other expenses	19	99.62	0.19
Total expenses		204.64	0.19
Profit/(Loss) before tax		103.06	(0.19)
Tax expense:	21		
Current tax		-	-
Deferred tax (credit) / charge		157.16	-
Loss for the year/ period		(54.10)	(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) for the period		-	-
Total comprehensive loss for the year/ period		(54.10)	(0.19)
Earnings per unit	20		
Basic (in INR)		(18,440.76)	NA
Diluted (in INR)		(18,440.76)	NA
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements			

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA Digitally signed by VINAY
SHIVAPRAKASH KAMALA SHIVAPRAKASH
Date: 2026.04.17 20:13:00
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Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM Digitally signed
QADEER by HASHIM
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Date: 2026.04.17
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Date: 2026.04.17
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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

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t Kataria Prashant Kataria
Date: 2026.04.17
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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Consolidated Statement of Cash Flow
(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax	103.06	(0.19)
Adjustments for:		
Finance costs	6.54	-
Depreciation expenses	64.24	-
Expected credit loss	11.87	-
Rental income on discounting of lease deposits	(6.78)	-
Lease equalisation income	7.78	-
Interest income	(3.80)	-
Operating cash flow before working capital changes	182.91	(0.19)
Changes in working capital:		
Increase/ (Decrease) in trade receivables	13.37	-
(Increase)/ Decrease in other financial assets	(1.93)	(0.49)
(Increase)/ Decrease in other assets	7.36	-
Increase/ (Decrease) in trade payables	(58.03)	0.19
Increase/ (Decrease) in financial liabilities	(0.16)	0.49
Increase/ (Decrease) in other liabilities	(15.63)	0.00
Net cash flow generated from/ (used in) operating activities before taxes	127.89	-
Income taxes paid	(18.99)	-
Net cash flow generated from/ (used in) operating activities	108.90	-
Cash flow from investing activities		
Cash balance acquired on acquisition	16.08	-
Acquisition of SPV	(2,173.82)	-
Purchase of investment property	-	-
Investment in fixed deposit	-	-
Interest received	2.98	-
Net cash flow generated from/ (used in) investing activities	(2,154.76)	-
Cash flow from financing activities		
Proceeds towards initial corpus	-	0.01
Proceeds from issue of units	4,729.72	-
Repayment of debentures	(2,170.00)	-
Expenses incurred towards initial public offerings	(190.96)	-
Distribution to unit holders	(174.94)	-
Interest paid	-	-
Net cash flow generated from/ (used in) financing activities	2,193.82	0.01
Net increase in cash and cash equivalents	147.96	0.01
Cash and cash equivalents at the beginning of the period /year	0.01	-
Cash and cash equivalents at the end of the period /year	147.97	0.01

Note: The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows."

The accompanying notes form an integral part of the consolidated financial statements.

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Consolidated Statement of Changes in Unitholder's Equity
(All amounts are in Rs. million, unless otherwise stated)

A. Corpus

Particulars	Rs. Million
Balance as at February 21, 2025	-
Movement during the period	0.01
Balance as on March 31, 2025	0.01
Balance as at April 01, 2025	0.01
Movement during the year	-
Balance as at March 31, 2026	0.01

B. Unit Capital

Particulars	Units	Rs. Million
Balance as at April 01, 2025	-	-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses	-	(190.96)
Balance as at March 31, 2026	4,462	4,538.76

C. Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2025	-
Movement during the year	(83.42)
Balance as at March 31, 2026	(83.42)

D. Other Equity

Particulars	Retained earnings	Total
Balance as at February 21, 2025	-	-
Less : Loss for the period	(0.19)	(0.19)
Balance as on March 31, 2025	(0.19)	(0.19)
Balance as at April 01, 2025	(0.19)	(0.19)
Add : Loss for the year	(54.10)	(54.10)
Less: Distribution to unitholders	(91.52)	(91.52)
Balance as at March 31, 2026	(145.81)	(145.81)

Summary of material accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM
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Date: 2026.04.17 23:33:24 +09'00'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Date: 2026.04.17 20:15:58 +05'30'

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

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Date: 2026.04.17 20:19:28 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value
(All amounts are in Rs. million, unless otherwise stated)

I. Consolidated Statement of Net Assets at Fair Value (NAV)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	5,000.52	5,493.66	0.50	0.50
(B) Total Liabilities	(690.98)	(690.98)	(0.68)	(0.68)
(C) Net Assets	<u>4,309.54</u>	<u>4,802.68</u>	<u>(0.18)</u>	<u>(0.18)</u>
(D) No. of Units	4,462	4,462	Refer Note 1	
NAV (C) / (D)	965,831.47	1,076,351.41		

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 March 31, 2026 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 March 31, 2026:

Name of the Entity	Property Name	As at March 31, 2026	As at March 31, 2025
Eranthus Developers Private Limited	Leasable Space in 6 (six) floors in G Corp Tech Park	5,493.66	-
Net Assets		<u>5,493.66</u>	<u>-</u>

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 year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Total comprehensive income / (loss)—(A)	(54.10)	(0.19)
Add : Changes in fair value not recognised (refer Note 1 below)—(B)	47.12	-
Total Returns C = (A+B)	<u>(6.98)</u>	<u>(0.19)</u>

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 March 31, 2026, adjusted for other assets/ liabilities. The fair values of the aforementioned assets as at March 31, 2026 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of material accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Statement of Net Distributable Cash Flows (at scheme level)
(All amounts are in Rs. million, unless otherwise stated)

Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Scheme level NDCF

Particulars	Quarter ended March 31, 2026	Preceding quarter ended December 31, 2025	For the year ended March 31, 2026
Cashflows from operating activities of the scheme of REIT	(0.03)	(0.76)	(5.06)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	104.79	107.29	279.72
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)	0.20	-	0.29
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	104.96	106.53	274.95
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)	-	0.76	4.93
NDCF at scheme of trust level (including distribution from surplus cash reserve)	104.96	107.29	279.88

Notes:

(i) The Board of Directors of the Investment Manager, in its meeting held on April 17, 2026, have declared distribution to unitholders of Rs. 23,523.29 per unit which aggregate to Rs. 104.96 million for the quarter ended March 31, 2026. The distribution of Rs. 23,523.29 per unit comprises of Rs. 12,005.92 per unit in form of interest payment, Rs. 11,517.37 per unit in the form of repayment of debt.

(ii) The Board of Directors of the Investment Manager, in its meeting held on January 16, 2026, have declared distribution to unitholders of Rs. 24,046.03 per unit which aggregate to Rs. 107.29 million for the quarter ended December 31, 2025. The distribution of Rs. 24,046.03 per unit comprises of Rs. 12,530.16 per unit in form of interest payment, Rs. 11,515.87 per unit in the form of repayment of debt.

(iii) 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. 7,178.73 per unit in the form of repayment of debt.

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PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Statement of Net Distributable Cash Flows (at scheme level)
(All amounts are in Rs. million, unless otherwise stated)

Disclosure pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

Scheme level NDCF

(iv) The scheme of trust has made its first distribution in October 2025 for the period from the date of listing till September 30, 2025. Accordingly, the comparatives year ended March 31, 2025 are not applicable.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
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Date: 2026.04.17 20:16:53 +05'30'

Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM
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Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Statement of Net Distributable Cash Flows (at SPV level)
(All amounts are in Rs. million, unless otherwise stated)

SPV level NDCF - For the year ended March 31, 2026

Particulars	Quarter ended March 31, 2026	Preceding quarter ended December 31, 2025	For the year ended March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV	102.30	(0.18)	113.96
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)	0.80	0.46	2.98
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	103.10	0.28	116.94
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)	1.69	107.01	162.78
NDCF at scheme of trust level (including distribution from surplus cash reserve)	104.79	107.29	279.72

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA Digitally signed by VINAY KAMALA SHIVAPRAKASH
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Vinay K S

Partner
Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM QADEER KHAN Digitally signed by HASHIM QADEER KHAN
Date: 2026.04.17 23:35:06 +09'00'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

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Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

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Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

1. Trust and Scheme Information

The Consolidated Financial Statements (hereinafter referred to as the “Consolidated Financial Statements” or “CFS”) comprise financial statements of PropShare Titania (“the Scheme of Trust” or “Trust”) and its Subsidiaries/ Special Purpose Vehicles (“SPV”) (collectively, the "Group" or "PropShare Titania Group"). The SPVs are companies domiciled in India.

The Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on February 21, 2025. The Property Share Investment Trust was registered with SEBI on August 05, 2024, as a small and medium real estate investment trust under Regulation 26L (1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and as amended from time to time having registration number IN/SM-REIT/24-25/0001. The Property Share Investment Trust has been settled by the Investment Manager for an aggregate initial sum of ₹0.02 million. The second scheme of the Trust *i.e.* PropShare Titania has been settled by the Property Share Investment Trust with an initial corpus of ₹0.01 million

The principal place of business of the Property Share Investment Trust and PropShare Titania is situated at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bangalore 560001, India.

PropShare Titania, a second scheme of the Trust, has one wholly owned SPV under its structure ("**Titania SPV**"), in accordance with the REIT Regulations.

PropShare Investment Manager Private Limited is the “Investment Manager” or “Manager” of the Property Share Investment Trust. The Investment Manager is a private limited company incorporated in India under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 02, 2024, issued by the Registrar of Companies, Karnataka at Bangalore. Axis Trustee Services Limited is the Trustee to the Property Share Investment Trust.

Units of PropShare Titania (Scheme of Trust or Scheme) were listed on the Bombay Stock Exchange (BSE) on August 04, 2025.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Manager on behalf of the Scheme of Trust on April 17, 2026.

The details of the Subsidiary/ Special Purpose Vehicles (SPV) considered in the preparation of the Consolidated Financial Statements are as follows:

SI No	Name of the SPV/ Subsidiary	Shareholding
1	Eranthus Developers Private Limited	100%

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation and Statement of Compliance

The Consolidated Financial Statements (hereinafter referred to as the 'Consolidated Financial Statements' or 'CFS') 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 Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "REIT Regulations" or "SM REIT Regulations"); Indian Accounting Standard (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

The Consolidated Financial Statements of the Group comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income for the year ended March 31, 2026, the Consolidated Statement of Cash Flow for the year ended March 31, 2026, the Statement of Net Distributable Cashflows of the Scheme and each of the SPVs for the year ended March 31, 2026, and a summary of material accounting policies and other explanatory information for the year ended March 31, 2026 and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026.

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, consolidated financial statements have been prepared on the historical cost basis except for the accounting policies below. The accounting policies have been applied consistently over all the period presented in these consolidated financial statements.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group members financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The Financial Statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Scheme of Trust. When the end of the reporting period of the Scheme of Trust is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Scheme of Trust to enable the Scheme of Trust to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Scheme of Trust with those of its subsidiaries. For this purpose, the income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Scheme of Trust's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full consolidation.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Of the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

Reclassifies the Scheme of Trust's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Business Combination

At the time of acquisition of assets and liabilities assumed, the Group evaluates whether the acquisition is a business combination or asset acquisition.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired (net of cash and cash equivalents, deferred tax assets and goodwill from deferred tax liabilities) in a transaction is concentrated in a single identifiable asset or Group of similar identifiable assets.

If the concentration test is met, the set of activities and assets is determined not to be a business and the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

2.4 Operating cycle and basis of classification of assets and liabilities

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Use of judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments.
- Estimation of useful life of investment property

PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

2.6 Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). These consolidated financial statements are presented in Indian Rupees (Rs), which is also the Scheme of Trust's functional currency.

2.7 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

PropShare Titania
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SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Notes to the Consolidated Financial Statements

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of Asset	Estimated useful Life
Commercial building	60 Years

The Group depreciates the Commercial building over estimated useful lives prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Assessment is done at each Balance Sheet date as to whether there is any indication that assets (Investment Properties) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting years may no longer exist or may have decreased.

2.9 Revenue from Operations

Revenue from lease rentals

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in period. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lock-in term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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Recognition of interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

2.10 Leases

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.11 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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2.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Operating segments

The objective of the Group is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of the Group is to own and invest in rent or income generating real estate and related assets in India through the SPVs.

The Board of Directors of the Investment Manager allocates the resources and assesses the performance of the Group, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business, as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is disclosed.

2.14 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Contingent liability is not recognised in the books of accounts but its existence is disclosed in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by

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regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial asset at amortised cost
- Financial asset at Fair Value Through Other Comprehensive income (FVTOCI)
- Financial asset at Fair Value Through Profit and Loss (FVTPL)

Financial asset is measured at the amortised cost, if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to investments, trade receivables, loans, cash and cash equivalent, bank balance other than cash and cash equivalent and other financial assets.

Financial asset is classified as FVTOCI, if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

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All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of the Group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Consolidated Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade payables and other financial liabilities.

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Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

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For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.16 Unit Capital

Units issued by the Group are classified as equity. Incremental costs directly attributable to the issuance of units are recognized as a deduction from equity, net of any tax effects.

2.17 Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.18 Distribution Policy

Under the provisions of the REIT Regulations, the Scheme of Trust is required to distribute to the unitholders not less than 100% of the net distributable cash flows ('NDCF') of the Scheme of Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and in the manner defined by the Manager. REIT Distributions shall be declared at least once in every quarter of the financial year and not later than 15 working days from the end of the quarter. The distributions are paid to the unit holders within 5 working days from the record date. The record date for the payment of distributions shall be the date which is 2 working days from the date of declaration of the distribution (excluding date of distribution and record date).

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Scheme of Trust:

- not less than 95% of the NDCF of the SPVs are required to be distributed to the Scheme of Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Scheme of Trust in the form of (i) interest paid on Shareholder Debt, (ii) Repayment of Shareholder Debt, (iii) dividends (net of applicable taxes), (iv) interest paid on optionally convertible debentures and (v) Redemption proceeds of optionally convertible debentures or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

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2.19 Cash distribution to Unitholders

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorized. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

2.20 Consolidated Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

2.21 Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Group by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders of the Group and the weighted average number of units outstanding during the adjusted for the effects of all dilutive potential units.

2.22 Earnings before finance costs, depreciation, amortisation, exceptional items and tax (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortisation, exceptional items and tax.

2.23 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair Value comprises of the fair values of the properties held by SPVs as well as book values of the total liabilities and other assets of the PropShare Titania Group. The fair value of the property held by SPVs are reviewed annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

2.24 Recent pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When

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applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of consolidated financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Scheme of Trust does not have any supplier finance arrangements and hence, the said amendments do not have a material impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

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3. Investment property

Particulars	Commercial building	Office Equipment	Furniture & Fixture	Total
Gross Carrying value				
Balance as at April 01, 2025	-	-	-	-
Additions as part of business combination (refer note 29)	5,184.15	3.79	1.56	5,189.50
Additions	-	-	-	-
Disposal/ Adjustments	-	-	-	-
Balance as at March 31, 2026	5,184.15	3.79	1.56	5,189.50
Accumulated depreciation				
Balance as at April 01, 2025	-	-	-	-
Additions as part of business combination (refer note 29)	627.80	2.78	1.56	632.14
Charge for the period	64.08	0.16	-	64.24
Disposal/ Adjustments	-	-	-	-
Balance as at March 31, 2026	691.88	2.94	1.56	696.38
Net carrying value as at March 31, 2026	4,492.27	0.85	-	4,493.12

Notes:

(a) Title deeds of the immovable property are not held in the name of the SPV:

Description of item of property	Gross carrying value	Title deed held in the name of	Property held since which date	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the SPV
Commercial Premises	5,184.15	NV Developers Private Limited	01-Apr-18	NV Developers Private Limited	No	The SPV is in the process of transferring the title in the name of the Company. The title deeds are currently in the name of NV Developers Private Limited, the erstwhile Company that was merged with the Company under Section 230 to 232 of the Companies Act, 2013.

(b) Amounts recognised in profit and loss for investment property:

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Rental income derived from investment property	303.90	-
Less: Direct expenses (including operating and maintenance and other expenses) generating rental income	(34.24)	-
Less: Direct expenses (including operating and maintenance and other expenses) not generating rental income	-	-
Profit arising from investment property before depreciation and indirect expenses	269.66	-
Less: Depreciation expenses	(64.24)	-
Profit/(Loss) arising from investment property before indirect expenses	205.42	-

(c) Fair Value Measurement:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value	4,986.27	-

The fair value of investment property has been determined by external, independent property valuer KZEN Valtech Private Limited, having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuer is discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the above valuation models are as under:

- (i) Property details comprising of total leasable area, leased area, vacant area, etc.
- (ii) Revenue assumptions comprising of market rent, rent growth rate, market lease tenure, market rent escalations, rent-free period, vacancy allowance, etc. along with applicable contractual escalations and market based escalations as applicable.
- (iii) Cost assumptions comprising of property tax, insurance, brokerage cost, management fees, operational capex etc.
- (iv) Valuer has used information provided by management, compared the same with prevailing market benchmarks and adopted the assumptions accordingly.
- (v) Discounting assumptions comprising of terminal cap rate of 8.25% and discount rate of 12.50%.

4. Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
At amortised cost				
Unsecured, considered good				
Interest accrued on bank deposits	-	0.82	-	-
Security deposit	29.17	-	-	-
Other receivable (refer note 25)	-	2.50	-	-
Total	29.17	3.32	-	-

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5. Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
Lease equalisation reserve	78.69	16.37	-	-
Balance with government authorities	-	4.37	-	-
Unit issue expenses (to the extent not written off or adjusted)	-	-	-	0.49
Prepaid expenses	29.31	17.81	-	-
Total	108.00	38.55	-	0.49

6. Trade receivables

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Secured, considered good			20.57	-
Secured, which have significant increase in credit risk			12.75	-
			33.32	-
Impairment allowance				
Allowance for expected credit loss			(12.75)	-
Total			20.57	-

Note:

a) The trade receivables have been secured by security deposits which have been received from tenants upon signing lease agreements.

b) Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) Undisputed trade receivables - considered good	-	20.57	-	-	-	-	20.57
(b) Undisputed trade receivables -which have significant increase in credit risk	-	0.79	4.02	3.78	2.03	2.13	12.75
(c) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(d) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(e) Disputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	21.36	4.02	3.78	2.03	2.13	33.32

7. Cash and cash equivalents

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortised cost				
Balance with banks				
- In current account			146.72	0.01
Bank deposits with original maturity less than 3 months			1.25	-
Total			147.97	0.01

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8. Corpus

Particulars	Rs. Million
Balance as at February 21, 2025	-
Movement during the period	0.01
Balance as on March 31, 2025	0.01
Balance as at April 01, 2025	0.01
Movement during the year	-
Balance as at March 31, 2026	0.01

9.
(a) Unit Capital

Particulars	Units	Rs. Million
Balance as at April 01, 2025		-
Units issued during the year		
- pursuant to initial public offer, issued, subscribed and fully paid-up in cash	4,462	4,729.72
Less: Units issue expenses *	-	(190.96)
Balance as at March 31, 2026	4,462	4,538.76

* Issue expenses pertaining to the Initial Public Offering have been reduced from the unit capital in accordance with Ind AS 32 - Financial Instrument : Presentation.

(b) Distribution – Repayment of capital

Particulars	Rs. Million
Balance as at April 01, 2025	-
Movement during the year	(83.42)
Balance as at March 31, 2026	(83.42)

(i) Terms/ rights attached to the Units:

The Scheme of Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Scheme of Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive 100% of the Net Distributable Cash Flows of the Scheme of Trust at least once in every three months in each financial year in accordance with the SM REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Scheme of Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Propshare Titania is required to distribute to Unitholders not less than 100% of the net distributable cash flows of Propshare Titania for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Scheme to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, Paragraph 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, require the Unit Capital in entirety to be presented/classified as which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Propshare Titania has presented unit capital as equity in these financial results. Consistent with funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Statement of Changes in Unitholders' Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of the Balance Sheet and not as finance cost. In line with the above, the distributions payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year:

Unit Capital	As at March 31, 2026		As at March 31, 2025	
	Units	Rs. Million	Units	Rs. Million
Units				
Balance as at beginning of the year/ period	-	-	-	-
Increase during the year/ period	4,462	4,538.76	-	-
Balance as at end of the year	4,462	4,538.76	-	-

(iii) Unitholders holding more than 5 percent units in the Scheme of Trust:

Name of the Unitholder	As at March 31, 2026		As at March 31, 2025	
	Number of Units	% holding	Number of Units	% holding
Manohar Lal Agarwal	290	6.50%	NA	NA
PropShare Investment Manager Private Limited	224	5.02%	NA	NA

(iv) During the year, the PropShare Titania (a second scheme of the Property Share Investment Trust) has issued 4,462 Units at a price of Rs. 1,060,000 per Unit aggregating to Rs. 4,729.72 million.

(v) PropShare Titania has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation until the balance sheet date. Further, the scheme of trust has not issued any units for consideration other than cash from the date of incorporation until the balance sheet date.

(vi) The manager hold 5% of the units (224 Units) in accordance with SM REIT Regulations.

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10. Other equity

Particulars	Retained earnings	Total
Retained earnings		
Balance as at February 21, 2025	-	-
Less : Loss for the period	(0.19)	(0.19)
Balance as on March 31, 2025	(0.19)	(0.19)
Balance as at April 01, 2025	(0.19)	(0.19)
Add : Loss for the year	(54.10)	(54.10)
Less: Distribution to unitholders	(91.52)	(91.52)
Balance as at March 31, 2026	(145.81)	(145.81)

Nature and purpose of reserves

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the head of retained earnings. At the end of the period, the profit/ loss after tax is transferred from statement of profit or loss to the retained earnings.

11. Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
At amortised cost				
Security deposit	145.00	0.52	-	-
Issue expenses reimbursable to the Manager (refer note 26)		0.14	-	0.49
Other payable	-	-	-	-
Total	145.00	0.66	-	0.49

12. Other liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
Unearned income	21.19	9.24	-	-
Statutory dues	-	8.84	-	0.00
Total	21.19	18.08	-	0.00

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13. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.00	0.19
Total	13.00	0.19

Notes:

a) Trade payables are non-interest bearing and are normally settled on 30 days term.

b) Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) MSME	-	-	-	-	-	-
(b) Others	10.45	2.55	-	-	-	13.00
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	10.45	2.55	-	-	-	13.00

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) MSME	-	-	-	-	-	-
(b) Others	0.19	-	-	-	-	0.19
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.19	-	-	-	-	0.19

c) Micro, Small And Medium Enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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14. Revenue from operations

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Revenue from Lease Rentals		
Lease rentals	269.16	-
Lease equalisation income	(7.78)	-
Rental income on discounting of lease deposits received	6.78	-
Revenue from contracts with customers		
Maintenance services	35.74	-
Total	303.90	-

15. Interest Income

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Interest income on - bank deposits	3.80	-
Total	3.80	-

16. Operating and maintenance expenses

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Property tax	5.48	-
Investment management fees	-	-
Power and fuel (net off recoveries)	1.78	-
Water charges (net off recoveries)	0.00	-
Repairs and maintenance - Commercial premises	26.98	-
Total	34.24	-

17. Depreciation expenses

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Depreciation on Investment property	64.24	-
Total	64.24	-

18. Finance costs

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
At amortised cost		
Interest expenses on Working capital loan	-	-
Lease deposits	6.54	-
Total	6.54	-

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19. Other expenses

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Legal and professional charges	26.45	-
Valuation expenses	0.25	-
Audit fees	2.43	0.05
Trustee fees	0.23	0.14
Listing approval fee	3.42	-
Rates and taxes	0.39	-
Expected credit loss	11.87	-
Brokerage charges	6.03	-
Asset acquisition fees	46.94	-
Corporate social responsibility expenses	1.05	-
Miscellaneous expenses	0.56	-
Total	99.62	0.19

20. Earnings per unit (EPU)

Basic EPU is calculated by dividing the profits for the period attributable to unitholders of the scheme of trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits for the period attributable to unitholders of the scheme of trust by the weighted average number of units outstanding during the period plus the weighted number of units that would be issued on conversion of all dilutive potential units into unit capital.

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Profit and loss after tax	(54.10)	(0.19)
Weighted average number of units	2,934	NA
Earnings per unit		
- Basic (Rupees/ Unit)	(18,440.76)	NA
- Diluted (Rupees/ Unit)	(18,440.76)	NA

21. Income tax

Trust Level

Property Share Investment Trust (the "Trust") is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by the trust is exempt from tax under section 10(23FC) of the Income tax Act, 1961 (the "Act") and the rental income received or receivable is exempt from tax under section 10(23FCA) of the Act. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of provision of section 14A of the Act. The income of the trust, other than exempt income, is chargeable to tax at the maximum marginal rates in force.

SPV Level

a) Statement of profit and loss section:

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Current Income Tax		
Current income tax charge for the period	-	-
Deferred tax (credit) / charge		
Relating to origination and reversal of temporary differences	157.16	-
Income tax expenses as per consolidated statement of profit or loss	157.16	-

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b) OCI Section:

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Deferred tax (credit) / charge		
Deferred tax related to items recognised in OCI	-	-
Income tax expense reported in the statement of OCI	-	-

c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Profit before tax	103.06	(0.19)
Domestic tax rate	25.17%	25.17%
Tax using the SPV's domestic tax rate	25.94	(0.05)
Losses on which deferred taxes (recognised)/ not recognised	-	-
Effect of asset acquisition	128.94	-
Effect of non-deductible expenses at Scheme of Trust level	2.28	0.05
Tax expenses	157.16	-

d) Deferred tax relates to the following:

Particulars	As at April 01, 2025	Acquired as part of asset acquisition	Recognised in Statement in Profit or Loss	Recognised in OCI Statement	As at March 31, 2026
Difference in written-down value of Investment Property	-	(596.40)	7.88	-	(588.52)
Lease equalization reserve	-	27.02	(50.95)	-	(23.93)
Unabsorbed depreciation and Business Loss	-	233.22	(116.60)	-	116.62
Provision for bad debts	-	0.27	2.94	-	3.21
Others	-	-	(0.43)	-	(0.43)
Net deferred tax (liabilities)/ asset	-	(335.89)	(157.16)	-	(493.05)

e) Reflected in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	493.05	-
Deferred tax liabilities (net)	493.05	-

22. Investment Manager Fee

Pursuant to the Investment Management Agreement entered by Axis Trustee Services Limited (as a trustee of PropShare Real Estate Investment Trust) and PropShare Investment Manager Private Limited (as a "Investment Manager") dated June 27, 2024 and the amendment agreement to the Investment Management Agreement dated July 19, 2024, November 05, 2024 and February 21, 2025; Investment Manager is entitled to receive a Scheme Management Fee which shall be percentage of the assets of the scheme or of the gross proceeds (including the Investment Manager's contribution) from the scheme's offer ("Gross Proceeds"); or of the distributions; or of assets under management; or of the lease rentals, each for such specified period as may be described in the scheme documents and as set out in Schedule I of the investment management agreement. The Investment Manager is also entitled to receive a Property Acquisition Fee, which is equivalent to such agreed percentage of the purchase price or Gross Proceeds, or value of such REIT asset acquired by the scheme as certified by an independent valuer as may be described in the offer documents. The fees may be paid out of the funds available, or reserves created with the Property Share Investment Trust or in Units. If the fees are paid in Units, the issue price of such Units shall be at the prevailing market price as determined in accordance with the REIT Regulations and applicable law.

The scheme of trust shall pay to the Investment Manager fees as follow: (i) no scheme management fee for financial year 2025-2026, scheme management fee of Up to 0.50% of the gross proceeds (including the Investment Manager's contribution) from PropShare Titania's offer ("Gross Proceeds") for FY 2026-2027 and onwards.

The Investment Manager has charged a one-time acquisition fee of 1.0% of the transaction value for the acquisitions made during the year.

23. Trustee Fee

The trustee is entitled to an initial acceptance fee of Rs. 0.13 million and an annual fee of Rs. 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.

24. Leases

Group as a lessor - Operating lease

The Group has entered into operating leases on its commercial building. These leases terms is for 5 years with lock-in period ranging from between 3 to 5 years, with 5% as annual escalation. Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	420.64	-
One to two years	423.07	-
Two to three years	281.64	-
Three to four years	174.77	-
Four to five years	54.77	-
More than five years	-	-
Total	1,354.89	-

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25. Financial instruments - Fair value measurement

A) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value March 31, 2026	Fair Value March 31, 2026	Carrying Value March 31, 2025	Fair Value March 31, 2025
Financial assets				
At amortised cost				
Trade receivables	20.57	20.57	-	-
Cash and cash equivalents	147.97	147.97	0.01	0.01
Other financial assets	32.49	32.49	-	-
Total	201.03	201.03	0.01	0.01
Financial liabilities				
At amortised cost				
Trade payables	13.00	13.00	0.19	0.19
Other financial liabilities	145.66	145.66	0.49	0.49
Total	158.66	158.66	0.68	0.68

The management has assessed that the fair value of trade receivables, cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

B) Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026 and March 31, 2025.

C) Financial instruments - risk management

Risk management framework

The Board of Directors of the Manager of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Manager of the Group, monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee undertakes both regular and ad hoc reviews of risk management controls and procedures.

I. Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Group establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Consolidated Balance Sheet.

II. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet and liquidity ratios.

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Maturities of financial liabilities:

The following are the Group's remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Group believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying amount	Total	Less than 12 months	1 -5 years	> 5 years
As at March 31, 2026					
Trade payables	13.00	13.00	13.00	-	-
Other financial liabilities (current and non-current)	145.66	145.66	0.66	145.00	-
Total	158.66	158.66	13.66	145.00	-
As at March 31, 2025					
Trade payables	0.19	0.19	0.19	-	-
Other financial liabilities (current and non-current)	0.49	0.49	0.49	-	-
Total	0.68	0.68	0.68	-	-

III. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Group operates only in India and hence does not have any exposure to currency risk.

(b) Price Risk

Price Risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk.

26. Related party disclosures

A) List of related parties as per the requirements REIT Regulations

Relationship	Name of Entities
(i) Sponsor	Property Share Investment Trust
(ii) Trustee	Axis Trustee Services Limited
(iii) Manager	PropShare Investment Manager Private Limited
(iv) Directors and key managerial personnel of the Manager	
Director and Chief Financial Officer (CFO)	Kunal Moktan (Director w.e.f April 02, 2024; CFO w.e.f August 01, 2024)
Director and Chief Executive Officer (CEO)	Hashim Qadeer Khan (Director w.e.f April 02, 2024; CEO w.e.f August 01, 2024)
Director	Benjamin Oliver Speat Cassey (w.e.f August 03, 2024)
Independent Director	Jagdish Chandra Sharma (w.e.f August 03, 2024)
Independent Director	Rachna Dikshit (w.e.f August 03, 2024)
Independent Director	Ramakrishnan Seshan (w.e.f August 03, 2024)
Compliance Officer	Prashant Kataria (w.e.f August 01, 2024)
Company Secretary	Suhani Jain (w.e.f December 09, 2024)
(v) Entitles controlled by the scheme of trust	
Eranthus Developers Private Limited	w.e.f August 04, 2025
(vi) Promoter of trustee	
	Axis Bank Limited
(vii) Parent of the Manager	
	AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited)

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25. Related party disclosures

B) Transactions with related parties as defined in (A)

Particulars	For the year ended March 31, 2026	For the period February 21, 2025 to March 31, 2025
Trustee fee expenses		
Axis Trustee Services Limited	0.23	0.14
Reimbursement of offer expenses (IPO) incurred by		
PropShare Investment Manager Private Limited	32.46	0.49
Reimbursement of expenses incurred by		
PropShare Investment Manager Private Limited	0.11	-
Asset acquisition fees		
PropShare Investment Manager Private Limited	46.94	-
Subscription to initial corpus		
Property Share Investment Trust	-	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	237.44	-

C) Balance outstanding with related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Issue expenses/ Expenses reimbursable to the Manager		
PropShare Investment Manager Private Limited	0.14	0.49
Other receivable		
PropShare Investment Manager Private Limited	2.50	-
Subscription to initial corpus		
Property Share Investment Trust	0.01	0.01
Subscription to unit capital		
PropShare Investment Manager Private Limited	237.44	-

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27. Capital Management

The Scheme of Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Scheme of Trust's capital structure mainly constitutes equity in the form of unit capital. The Scheme of Trust manages its capital to ensure that the Scheme will be able to continue as going concern while maximising the return to unitholders through an optimum mix of the overall capital structure. The Scheme of Trust governing board reviews the capital structure of the Scheme of Trust considering the cost of capital and the risks associated with each class of capital.

The Scheme of Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

Based on the undertaking of the investment manager and the scheme offer document, the Scheme of Trust is without leverage in accordance with sub-regulation (2) of regulation 26U of SEBI REIT Regulations. Further, disclosure of Statement of Net Borrowings Ratio is not applicable as the Group is without leverage.

28. Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts Contingent liabilities		
In respect of Income-Tax matters (refer note (a) to (c) below)	648.23	-
In respect of GST matters (refer note (d) below)	32.53	-
Total Contingent liabilities	680.76	-
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
Total Capital and other commitments	-	-

Note:

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

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

(c) The SPV has also received a draft order dated March 26, 2025, under Section 144C(1) of the Income-tax Act, 1961, from the Income Tax Department, wherein the variation in total transfer pricing on international transactions is computed at INR 80.50 million for AY 2022-23. The SPV had filed its objection with the Dispute Resolution Panel ("DRP") on April 24, 2025. Further, the DRP has also proposed disallowance of such amount. Accordingly, the assessing officer passed a final assessment order dated October 16, 2025 making disallowance of Rs. 80.50 million and the total income has been assessed at Rs. 54.50 millions and tax demand is raised for Rs. 18.62 millions. The SPV has filed an appeal against the Final Assessment Order before the Mumbai Tribunal and the hearing for which is pending before the Mumbai Tribunal. The SPV has also filed a stay application with the Jurisdictional Assessing Officer for stay of the tax demand pending disposal of appeal. The management believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

(d) The SPV has filed a GST appeal to the appellate tribunal against a demand order of Rs. 32.53 millions (including interest and penalty) dated December 26, 2025 issued by the proper officer. The demand raised is on grounds that the SPV has availed ITC on exempted inward supply of electricity and water charges. The management believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

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PropShare Titania
(a second scheme of the Property Share Investment Trust)
SM REIT Reg No (Trust): IN/SM-REIT/24-25/0001
Consolidated Financial Statements
Notes to the Consolidated Financial Statements
(All amounts are in Rs. million, unless otherwise stated)

29. 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 as described in more detail in Note 1 - Organisation structure 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 transaction is accounted as an asset acquisition.

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

30. Segment reporting

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

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

Objects of the issue as per Final Offer Document	Proposed Utilisation	Actual Utilisation upto March 31, 2026	Unutilised amount upto March 31, 2026
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.

32. 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 which 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 subsequent 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.

33. 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.

34. There were no significant adjusting events that occurred subsequent to the reporting period.

35. Other Statutory Information

a) Details of Benami Property held:

No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Wilful Defaulter:

The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) Relationship with struck-off companies:

The Group has no transactions with struck-off companies during the year.

d) Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries'); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; or

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) Title deeds of Immovable Property:

Refer Note 3

f) Revaluation of Property, Plant and Equipment:

The Scheme has not revalued its property, plant and equipment.

g) Undisclosed income:

The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

h) Details of cryptocurrency or virtual currency:

The Group has neither traded nor invested in cryptocurrency or virtual currency during the financial year ended March 31, 2026 and March 31, 2025. Further, the Scheme has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency.

36. The Scheme was incorporated February 21, 2025. Accordingly, the corresponding previous year have been disclosed from the date of incorporation. Further, the Scheme of trust acquired the SPV on August 04, 2025. The results of the SPV have been consolidated accordingly and hence the numbers are not comparable.

As per our report of even date

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

VINAY KAMALA
SHIVAPRAKASH
Digitally signed by VINAY KAMALA SHIVAPRAKASH
Date: 2026.04.17 20:18:26 +05'30'

Vinay K S

Partner

Membership No. 223085

Place : Bengaluru
Date : April 17, 2026

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

HASHIM
KADEER
KHAN
Digitally signed by HASHIM KADEER KHAN
Date: 2026.04.17 23:36:03 +09'00'

Hashim Qadeer Khan
Director and Chief
Executive Officer
DIN: 07301820

Place : Japan
Date : April 17, 2026

Kunal
Moktan
Digitally signed by Kunal Moktan
Date: 2026.04.17 20:17:42 +05'30'

Kunal Moktan
Director and Chief
Financial Officer
DIN: 05009696

Place : Bengaluru
Date : April 17, 2026

Prashant
Kataria
Digitally signed by Prashant Kataria
Date: 2026.04.17 20:21:15 +05'30'

Prashant Kataria
Compliance Officer

Place : Bengaluru
Date : April 17, 2026

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Summary Valuation Report



**The above image is a stock image and does not relate to PropShare Titania*

Valuation Summary

The subject asset comprises 4,37,973 sq. ft. of leasable Grade-A+ LEED Platinum (O&M) -rated IT Park office space across 6 floors (5, 7, 9, 11, 12 & 13) in G Corp Tech Park, Ghodbunder Road, Thane, held 100% by PropShare Titania SM REIT via an executed SPA dated 11 July 2025.As of March 31, 2025, the fair value was ₹4,939.15 mn. By September 30, 2025, the fair value increased to ₹4,943.14 mn. The latest valuation as of March 31, 2026 puts the fair value at ₹4,986.27 mn, reflecting a more notable jump of ₹43.13 mn. In total, the fair value has grown by approximately ₹47.12 mn (~0.95%) over the year.

Valuation Report

Leasable Space in 6 (six) floors in G Corp Tech Park

Thane, Maharashtra, India

Submitted To:

PropShare Investment Manager Private Limited

Date of Valuation:

31 March 2026

Date of Report:

17 April 2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

*The above image is a stock image and does not relate to PropShare Titania

Valuation Report | G-Corp Tech Park, Thane

EXECUTIVE SUMMARY

Subject Project Name

G Corp Tech Park, Thane, Maharashtra, India.

Subject Property Address

Floors 5 (part), 7, 9, 11, 12, and 13, G Corp Tech Park, Survey Nos. 14, 15, 16/1 to 4, 29/1 to 5, 30,31/1 to 6, 32, 33, 34, Sector VI, Village Vadavali, Sai Nagar, Anand Nagar, Ghodbunder Road, Thane - 400615, Maharashtra, INDIA

Land Area

Proportionate undivided share, right, title and interest of ~1,03,900 square feet or ~9,652.64 square meters in the Subject Project land together with 370 exclusive car parking spaces along with rights to enjoy other utilities including garden, with common services and facilities, all rights of easements, latent or patent, enjoyed or reputed to be enjoyed in connection with the Subject Property including right to use the internal roads of G Corp Tech Park as is indicated in the executed Share Purchase Agreement ("SPA") between Client, Property Share Investment Trust (acting on behalf of PropShare Titania), Axis Trustee Services Limited, Eranthus Developers Private Limited, GOF I (Master A) Pte. Ltd., and Anamudi Real Estates LLP (please refer Annexure – 8 for relevant excerpts of this executed SPA).

Brief Description

Subject Project and Subject Property are located in Sector VI of Thane city with frontage on and access from Ghodbunder Road in the north-western quadrant of Thane city, which is one of the fast-developing IT suburbs of Mumbai with emerging concentration of IT Park. It is situated along Ghodbunder Road, 10.0 km from Thane Railway Station and at a distance of approx. 30.0 km from Chhatrapati Shivaji Maharaj International Airport.

Subject Project and Subject property are Grade A IT Park office development that are currently operational. Subject Property offers a total leasable area of approximately 4,37,973 sq.ft. spread over 6 (six) floors (out of G+15 upper floors that constitute the Subject Project).

Subject Project has good frontage along the access road with one (1) entrance, and one (1) exit. Subject Project is predominantly surrounded by retail and office spaces followed by residential developments.

Subject Property Details

Leasable area details of the Subject Property as shared by the Client is given below:

Sl. No.	Subject Property Component	Floor Number	CO Name	Tenant's Name	Leasable Area (sq.ft.) of Subject Property
1.	Part 6	13	EDPL	Tenant 01	76,004
2.	Part 5	12	EDPL	Tenant 02	73,145
3.	Part 4	11	EDPL	Tenant 03	30,753
				Tenant 04	22,034
4.	Part 3	9	EDPL	Tenant 04	21,500
				Tenant 05	49,324
5.	Part 2	7	EDPL	Tenant 06	29,182
				Tenant 07	8,112
				Tenant 08	5,638
6.	Part 1	5	EDPL	Tenant 03	15,741
				Tenant 04	44,684
				Tenant 07	6,793
				Tenant 09	24,709
				Tenant 10	7,798
				Tenant 07	13,126
Total Leasable Area					4,37,973

Based on the site inspection, it is found that the Subject Project and Subject Property are completed and operational. There are no under-construction components within the Subject Property, and Subject Project.

KZEN VALTECH PRIVATE LIMITED

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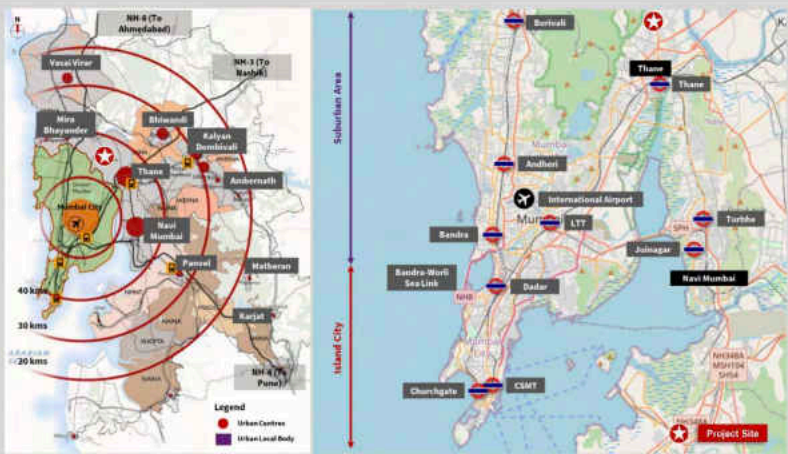
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Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description					
Subject Property Specific Information						
Nature of Property	IT Office Development					
Current Status	Completed and Operational					
Total Leasable Area	4,37,973 sq. ft.					
Age of Subject Project	Sl. No.	Subject Project Name	Age of the Subject Project	Usage Type	Status	Subject Property Leasable Area (sq. ft.)
	1.	G Corp Tech Park	~ 16 years	IT	Completed on 23 April 2010 as per Occupancy Certificate scan copy provided by Client	4,37,973
	In addition to the above, the undivided rights, title and interest in the following components are also part of the Subject Property. - Total utility areas and internal roads. - Total open spaces. - Other areas, such as gardens, among others. - Internal common areas, such as lift lobbies, parking areas in stilt parking levels, etc.					
Revenue Assumptions						
In-Place Rent	INR 78.70 per sq. ft. per month, as of 31 March 2026					
Market / Marginal Rent	INR 79.50 per sq. ft. per month, as of 31 March 2026					

Financial Assumptions	
Exit Cap Rate	8.25%
Discount Rate / WACC	12.50%

Opinion on Market Value as on 31st March 2026

INR 4,986,270,000 /- (Indian Rupees Four Billion Nine Hundred Eighty Six Million Two Hundred Seventy Thousand)

Note: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on Legal Opinion Report dated 05 May 2025 ("LO") issued by Trilegal to Client and Valuer (please refer Annexure – 7 to this Report), and Share Purchase Agreement ("SPA") executed on 11 July 2025 (please refer Annexure – 8 to this Report)) which Client has confirmed allows PS Titania to have 100% rights and interests in the Subject Asset:

- Client has represented that SPA provided by Client confirms that complete ownership and rights and interests in Subject Property are now devolved to PS Titania.
- Client has represented that post execution of SPA, PS Titania is the sole, primary, and exclusive beneficiary of all cash flows from the Subject Property.
- Client has confirmed that that there are no 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 pertaining to the legal ownership of PS Titania with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.

Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on the LO and SPA with respect to ownership, rights, and interests in the Subject Property, among other aspects stated in the LO and SPA. In the event that the LO and SPA with respect to ownership, rights, and interests, liens, encumbrances, debt, among other aspects related to and in the Subject Property along with Client's representation(s) on executed SPA, is not valid and/or defective as on the valuation date and PS Titania has no or limited ownership, rights, and/or interests in the Subject Property as on valuation date, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.

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.

Fair Value & NAV History

G Corp Tech Park, Thane — PropShare Titania SM REIT

Valuation performed by KZEN Valtech Private Limited (IBBI/RV-E/05/2022/164)

Fair value — Mar 2026	Change vs Sep 2025	Change vs Mar 2025
₹4,986.27 mn	+₹43.13 mn	+₹47.12 mn
Opinion on market value	Half-year appreciation	Full-year appreciation

Valution History

Valued as on	Valuation performed by	Fair value (INR mn)	Change (INR mn)	NAV per unit (INR)
March 31, 2025	KZEN Valtech Private Limited	₹4,939.15	—	— (*)
September 30, 2025	KZEN Valtech Private Limited	₹4,943.14	+₹3.99	₹11,04,784.85
March 31, 2026	KZEN Valtech Private Limited	₹4,986.27	+₹43.13	₹10,76,351.41

(*) The units were listed on the BSE on August 04, 2025. Accordingly, NAV of units as on March 31, 2025 is not available.

Key Valuation Parameters — March 31, 2026

Valuation approach	Income Approach — Discounted Cash Flow (Term + Reversion)
Cash flow period	10 years from 31 March 2026
Discount rate (WACC)	12.50%
Exit capitalisation rate	8.25%
Market / marginal rent	₹79.5 per sqft per month
In-place rent	₹78.7 per sqft per month (weighted average)
Total leasable area	4,37,973 sq ft across 6 floors
Occupancy	100% as of 31 March 2026
Ready reckoner rate	₹1,20,000 per sqmt (IT Park — built-up)



*The above image is a stock image and does not relate to PropShare Titania

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Disclaimer



**The above image is a stock image and does not relate to PropShare Titania*



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Disclaimer

This report is prepared for Unitholders pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and issued by PropShare Investment Manager Private Limited (the “Investment Manager”) in its capacity as the Investment Manager of the Property Share Investment Trust, for general information purposes only, without regards to the specific objectives, financial situation or requirements of any person. This report should not be construed as legal, tax, investment, or other advice.

This report does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any Units or securities including any Units or securities of: (i) the Property Share Investment Trust, its holdcos, SPVs and investment entities; (ii) the Investment Manager; or (iii) the Trustee, nor shall part, or all, of this report form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice. Please note that past performance is not indicative of future results. This report contains forward-looking statements and projections based on the currently held beliefs, opinions, and assumptions of the Investment Manager. Forward-looking statements and projections involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Property Share Investment Trust or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements or projections.

Given these risks, uncertainties, and other factors, Unitholders are cautioned not to place undue reliance on these forward-looking statements or projections. The Investment Manager disclaims any obligation to update these forward-looking statements or projections to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward-looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. Such forward-looking statements and projections are not indicative or guarantees

o guarantees of future performance. Any forward-looking statements, projections and industry data included in this report are for information only and the Investment Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements or projections, based on any subsequent development, information or events, or otherwise

The Investment Manager makes no representation or warranty and does not undertake any responsibility or liability with respect to the fairness, accuracy, completeness, or correctness of this report, except as required under applicable law in India. Any opinions expressed in this report or the contents of this report are subject to change without notice. Neither the delivery of this report nor any further discussions of the Investment Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Property Share Investment Trust since the date specified herein. Any recipient of this report will be solely responsible for its own assessment of the market and the market position of the Property Share Investment Trust and the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Property Share Investment Trust.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions. None of the Property Share Investment Trust, the Investment Manager, the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorised to give any information or make any representation which is not contained in, or is inconsistent with this report

Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorised by or on behalf of Property Share Investment Trust, its holdcos, SPVs and investment entities or the Investment Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, a recommendation, or an offer to sell, or a solicitation of any offer to buy any Units or securities of the Property Share Investment Trust.

THIS REPORT DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.



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Glossary

*The above image is a stock image and does not relate to PropShare Titania

Glossary

Asset	6 floors in the building G Corp Tech Park, located on Ghodbunder Road in Thane, MMR, owned by the PropShare Titania Scheme	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
Asset SPVs	EranthusDevelopers Private Limited (“EDPL”)	PropShare Titania Scheme or PropShare Titania	The second Scheme of Property Share Investment Trust
BFSI	Banking, Financial Services, and Insurance	RBI	Reserve Bank of India
CAGR	Compound Annual Growth Rate	RECD	Retrofitting Emission Control Device
CEO	Chief Executive Officer	REIT	Real Estate Investment Trust
CFO	Chief Financial Officer	Rental Income	Total rent received from the tenant
CIO	Chief Investment Officer	SEBI	Securities and Exchange Board of India
Cr	Crores	Sf	Square Feet
CY	Calendar Year ending 31 December	SM REIT	Small and Medium Real Estate Investment Trust
DPU	Distribution Per Unit	SPV	Special Purpose Vehicle
DTAA	Double Taxation Avoidance Agreement	Trustee	Axis Trustee Services Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	VP	Vice President
EBITDA Margin (%)	EBITDA / Revenue from Operations	WACC	Weighted Average Cost of Capital
Fiscal or FY	Financial Year ending March 31	WALE	Weighted Average Lease Expiry
GAV	Gross Asset Value	WALIE	Weighted Average Lock-in Expiry
GCC	Global Capability Center	Yield (%)	NDCF/Gross Proceeds
HY	Half Year		
IIM	Indian Institute of Management		
IIT	Indian Institute of Technology		
Ind AS	Indian Accounting Standards		
INR or ₹	Indian Rupees		
IPO or Issue	Initial Public Offering of the units of PropShare Titania		
IT Act	Income Tax Act, 1961		
LEED	Leadership in Energy and Environmental Design		
Manager or Investment Manager	PropShare Investment Manager Private Limited		
MD&A	Management Discussion and Analysis		
MMR	Mumbai Metropolitan Region		
NAV	Net Asset Value		
NDCF	Net Distributable Cash Flow		
NOI	Net Operating Income.		
NOI Margin (%)	NOI/Revenue from Operations		
O&M	Operations & Maintenance		
Occupancy %	Occupied Area/Leasable Area		
PIMPL	Operations & Maintenance		



Principal Place of Business

16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Bangalore 560001, India

Tel: +91 80 3100 3902



1st Annual Meeting of **PropShare Titania**



PROPSHARE TITANIA

(A second 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, Mahatma Gandhi Road, Bengaluru, Karnataka- 560001, India.

Compliance Officer: Mr. Prashant Kataria

Telephone No. : + 80 3100 3902;

Email Id: compliance@propertyshare.in ; Website: <https://www.psreit.in/>

NOTICE OF FIRST ANNUAL MEETING

Notice is hereby given that the First Annual Meeting (“AM”) of the **Unitholders** of **PropShare Titania**, the second scheme of Property Share Investment Trust (“Trust”) will be held on **Monday, July 06, 2026 at 1.00 P.M. IST** through **Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)** to transact the following business (“Notice”) and the Principal place of business of PropShare Titania i.e. 16th floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Mahatma Gandhi Road, Bengaluru, Karnataka- 560001, India, shall be deemed to be the venue of AM:

Item No. 1:

To consider, approve and adopt the Audited Standalone and Audited Consolidated financial statements of PropShare Titania for the Financial Year ended on March 31, 2026 together with the Report of the Auditors and the Annual Report on performance of PropShare Titania;

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 26ZM (6) (a) read with Regulation 26ZM (7) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to Regulation 26ZM (6) (a) and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force and upon recommendation of the Board of Directors of PropShare Investment Manager Private Limited (“Investment Manager”), Investment Manager to Property Share Investment Trust (“Trust”), the Audited Standalone and Audited Consolidated Financial Statements of PropShare Titania together

with the Auditors’ Report and the Annual Report on the performance of PropShare Titania for the Financial Year ended March 31, 2026, be and are hereby approved and adopted;

RESOLVED FURTHER THAT the Board of Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary or Compliance Officer of the Investment Manager be and are hereby severally authorized on behalf of PropShare Titania to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings as may be deemed necessary to give effect to the above resolution, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of PropShare Titania, as it may deem fit.”

Item No. 2:

To consider, approve and adopt the Audited Financial statements of Property Share Investment Trust for the Financial Year ended on March 31, 2026 together with the Report of the Auditors thereon;

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 26ZM (6) (a) read with Regulation 26ZM (7) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to Regulation 26ZM (6) (a) and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory

modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and upon recommendation of the Board of Directors of PropShare Investment Manager Private Limited (“**Investment Manager**”), Investment Manager to Property Share Investment Trust (“**Trust**”), the Audited Financial Statements of the Trust for the Financial Year ended March 31, 2026, together with the Report of the Auditors, be and are hereby approved and adopted;

RESOLVED FURTHER THAT the Board of Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary or Compliance Officer of the Investment Manager be and are hereby severally authorized on behalf of PropShare Titania to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings as may be deemed necessary to give effect to the above resolution, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of PropShare Titania, as it may deem fit.”

Item No. 3:

To consider, approve and ratify, as applicable, the appointment of ASA & Associates LLP, Chartered Accountants, as the Statutory Auditors of PropShare Titania and their fees for the financial years from 2025-26 till 2029-30;

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 26ZM (6)(b) read with regulation 26ZM(7) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to the Regulation 10(6), 26ZM (6)(b) and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and circulars, notifications and guidelines, issued thereunder including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof for the time being in force, upon recommendation of the Board of Directors of PropShare Investment Manager Private Limited (“**Investment Manager**”), Investment Manager to Property Share Investment Trust and in

consultation with the Trustees, the consent of the Unitholders be and is hereby accorded for ratification of appointment of ASA & Associates LLP, Chartered Accountants (“**Statutory Auditors**”), as the Statutory Auditors of PropShare Titania for the Financial Year 2025-26 and approval of appointment for a period of four financial years commencing from 2026-27 till 2029-30, at such remuneration as may be agreed between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary or Compliance Officer of the Investment Manager be and are hereby severally authorized on behalf of PropShare Titania to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings as may be deemed necessary to give effect to the above resolution, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of PropShare Titania, as it may deem fit.”

Item No. 4:

To consider, approve and ratify, as applicable, the appointment of Kzen Valtech Private Limited, as the Independent Valuer of PropShare Titania and their fees for the Financial Years from 2025-26 till 2028-29;

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 26ZM (6)(b) read with Regulation 26ZM (7) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to the Regulation 26ZM (6)(b) and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and circulars, notifications and guidelines, issued thereunder including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof for the time being in force, upon recommendation of the Board of Directors of PropShare Investment Manager Private Limited (“**Investment Manager**”), Investment Manager to Property Share Investment Trust, the consent of the Unitholders be and is

hereby accorded for ratification of appointment of Kzen Valtech Private Limited as the registered valuer having registration number IBBI/RV-E/05/2022/164, represented by its Director, Mr. Sachin Gulaty, having valuer registration number IBBI/RV/02/2021/14284 (“**Valuer**”), as the Independent Valuer of Propshare Titania for the Financial Year 2025-26 and approval of appointment for a period of three Financial Years 2026-27, 2027-28, and 2028-29 at such remuneration as may be agreed between the Board of Directors and the Valuer;

RESOLVED FURTHER THAT the Board of Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary or Compliance Officer of the Investment Manager be and are hereby severally authorized on behalf of Propshare Titania to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings as may be deemed necessary to give effect to the above resolution, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of Propshare Titania, as it may deem fit.”

Item no. 5:

To consider, approve and adopt the Valuation report of PropShare Titania’s Portfolio for the Financial Year ended on March 31, 2026, issued by Kzen Valtech Private Limited, represented by Mr. Sachin Gulaty;

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 26ZM (6)(c) read with Regulation 26ZM (7) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to the Regulation 26ZM (6)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modification(s), amendment(s) thereto or reenactment(s) thereof for the time being in force and upon recommendation of the Board of Directors

of PropShare Investment Manager Private Limited (“**Investment Manager**”), Investment Manager to Property Share Investment Trust, the Valuation Report of PropShare Titania’s portfolio issued by Kzen Valtech Private Limited, having registration number IBBI/RV-E/05/2022/164 represented by Mr. Sachin Gulaty, valuer registration number IBBI/RV/02/2021/14284, Independent Valuer, as at March 31, 2026, be and is hereby approved and adopted;

RESOLVED FURTHER THAT the Board of Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary or Compliance Officer of the Investment Manager be and are hereby severally authorized on behalf of PropShare Titania to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings as may be deemed necessary to give effect to the above resolution, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of PropShare Titania, as it may deem fit.”

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

Sd/-

Prashant Kataria
Compliance Officer
PAN: AFPPK5877H

Date: June 09, 2026

Place: Bengaluru

Notes:

1. Pursuant to Chapter 9 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (“**Circular**”), issued by the Securities and Exchange Board of India (“**SEBI**”), Small and Medium REITS (“**SM REITs**”) are allowed to hold the annual meeting through Video Conferencing (“**VC**”) / Other Audio-Video Means (“**OAVM**”), without the physical presence of Unitholders at a common venue. Accordingly, PropShare Titania is convening the AM through VC/OAVM enabling two-way videoconferencing in compliance with the Circular. Remote e-voting facility shall also be provided prior to the AM and on the day of the meeting for Unitholders to vote electronically.
2. As the AM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Unitholders is not available for this AM, and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Explanatory statement setting out material facts, relating to businesses to be transacted at the AM is provided as **Annexure A** to this notice.
4. With regard to Item No.1 and Item No. 2 of this Notice, the Unitholders are requested to download the Annual Audited Standalone and Consolidated Financial Statements of PropShare Titania and Audited Financial Statements of Property Share Investment Trust (“**Trust**”) (prepared under Indian Accounting Standard “**Ind AS**”) for the Financial Year ended March 31, 2026 and the reports of the Auditors and annual report on performance of PropShare Titania thereon, from the website of the Trust using the link <https://www.psreit.in/> or may write to PropShare Investment Manager Private Limited, Investment Manager to the Trust (“**Investment Manager**”), at the email Id: compliance@propertyshare.in for the electronic copy of the aforementioned financial statements.
5. In case any Unitholder is desirous of obtaining physical copy of the Audited Financial Statements of PropShare Titania and the Trust as at and for the Financial Year ended March 31, 2026 along with the reports of the Auditors thereon and Report on performance of PropShare Titania, the Valuation Report and/or Notice of the First AM of the PropShare Titania, he/she/they may send a request to the Investment Manager by writing at compliance@propertyshare.in.
6. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders, by sending a request to compliance@propertyshare.in, with the following details: Name, Demat Account Number, E-mail id, Mobile number. The Unitholders can also request copies of the same by sending a request to PropShare Titania at – Mr. Prashant Kataria, 16th Floor, SKAV Seethalakshmi, 21/22 Kasturba Road, Mahatma Gandhi Road, Bengaluru, Karnataka, India- 560001, on all working days (i.e., all days except Saturdays, Sundays and public holidays) between 11.00 A.M. and 5.00 P.M. up to the date of the AM i.e. Monday, July 06, 2026 accompanying the necessary details mentioned above. The relevant documents will also be available for inspection by the Unitholders in electronic mode during the AM.
7. Further, pursuant to the SEBI Circulars, the Notice of the AM is being sent in electronic form only to those Unitholders whose email addresses are registered with the Registrar and Share Transfer Agent of PropShare Titania/ Depositories. The Notice calling the First AM has been uploaded on the website of the Trust at <https://www.psreit.in/>. The Notice can also be accessed from the website of BSE Limited (“**BSE**”) at www.bseindia.com and the AM Notice is also available on the website of the KFin Technologies Limited, Registrar and Transfer Agent (“**KFin/ RTA**”) i.e. <https://evoting.kfintech.com>.
8. The Investment Manager, on behalf of PropShare Titania, is providing remote e-voting facility to the Unitholders. The Unitholders as on the cut-off date, **Monday, June 29, 2026 (“the Cut-Off Date”)** can exercise their right to vote by electronic voting systems from a place other than venue of the AM (“**Remote e-voting**”) on any or all of the items of business specified in the Notice. The Remote e-voting period commences at **09:00 Hrs (IST)** on **July 03, 2026** and ends at **17:00 Hrs (IST)** on **July 05, 2026**. The e-voting facility shall also be provided on the day of the meeting for Unitholders who have not cast their vote through Remote e-Voting. Resolutions passed by the Unitholders through remote e-voting shall be deemed to have been passed as if they have been passed at VC.
9. The manner of voting on the proposed resolutions is restricted only to voting through electronic means (“**e-voting**”).

10. Any person who acquires Units of PropShare Titania and becomes a Unitholder after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at cinward.ris@kfintech.com or contact KFin at +91 40 79615205/ 91 1800-309-4001.
11. Following is the mechanism to access remote e-voting for the First AM of PropShare Titania:
 - i. **For individual Unitholders:**

SEBI vide its circular SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, has enabled e-voting to all the demat account holders, by way of a single login credential, through their respective demat accounts/ websites of Depositories/ Depository Participants. Accordingly, the individual Unitholders holding the units in their respective demat accounts are required to cast their vote without having to register again with KFin, thereby facilitating seamless authentication and enhancing ease and convenience of participating in e-voting process. Details of the process and manner of remote e-voting by individual Unitholders are provided under **Annexure B**.
 - ii. **For Unitholders other than individual Unitholders:**

The Investment Manager, on behalf of PropShare Titania, has engaged the services of KFin for the purpose of providing remote e-voting facility to all Unitholders. Details of the process and manner of Remote e-voting for Unitholders are provided under **Annexure C**.
12. In case of joint holders attending the AM, the unitholder whose name appears as the first holder in the order of names as per the Register of unitholder will be entitled to vote.
13. Attendance of the unitholders participating in the AM through VC/OVAM shall be counted for the purpose of reckoning the quorum.
14. Once the vote on a resolution is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently and the Remote e-voting module shall be disabled by KFin for voting thereafter.
15. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AM i.e. **Monday, July 06, 2026**.
16. Unitholders on the day of the AM shall login through their user id and password on the e-voting website of KFin. The link shall be available in the Unitholder login where the EVEN (e-Voting event number) of the Trust- PropShare Titania <https://emeetings.kfintech.com/> will be displayed. By clicking the link, the Unitholders will be able to view the webcasting of the AM Proceedings. The VC facility will be available on **Monday, July 06, 2026**, from 12:30 Hrs (IST) onwards till the conclusion of the AM.
17. The Unitholders will be able to view the proceedings of AM on facility provided by KFin <https://emeetings.kfintech.com/>. The facility of participation at the AM through VC/OAVM will be made available to at least 500 unitholders on first come first served basis.
18. Unitholders are requested to address all correspondence to the Registrar and Transfer Agent, KFin (Unit: Property Share Investment Trust- PropShare Titania), Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi- 500 032, Telangana.
19. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
20. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of Propshare Titania, electronically by contacting their respective Depository Participant.
21. Those Unitholders who have already registered their e-mail addresses are requested to keep their e-mail addresses updated with their Depository Participants to enable servicing of notices / documents / Annual Reports and other communications from the Investment Manager, on behalf of PropShare Titania, electronically to their e-mail address in future.

Procedure to raise Questions /Seek Clarifications:

As the AM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AM,

Unitholders are encouraged to express their views/ send their queries in advance, mentioning their Name, Demat Account Number, E-mail Id and Mobile Number to compliance@propertyshare.in. Only questions / queries received by the Company from Wednesday, July 01, 2026, (9:00 AM) to Thursday, July 02, 2026 (05:00 PM), shall be considered and responded to during the AM.

Speaker Registration before AM:

Unitholders who would like to express their views/ ask questions as a speaker during the AM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on

‘Speaker Registration’ tab, available on screen after log in. The Speaker Registration will be open from Friday, July 03, 2026, (9:00 AM) upto Friday, July 03, 2026 (5:00 PM). Only those Unitholders who are registered as aforesaid will be allowed to express their views or ask questions. PropShare Titania reserves the right to limit the number of Unitholders asking questions depending on the availability of time during the AM.

Instructions for Unitholders for attending the AM through VC/OAVM are as under:

- i. Unitholders will be provided with the facility to attend the AM through VC/OAVM platform provided by KFin. Unitholders may access the same at <https://emeetings.kfintech.com/> by using the login credentials (i.e. User ID and password) and by following the steps mentioned under **Access to Kfin e-Voting system**.
- ii. After successful login, 'click on camera icon' appearing against AM event of Property Share Investment Trust-PropShare Titania can be selected. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned in the notice under **Annexure C**.
- iii. As per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 the facility for joining the meeting shall be kept open at least 30 minutes before the time scheduled to start the meeting and shall not be closed until the expiry of 15 minutes after such scheduled time.
- iv. Further Unitholders will be required to allow camera access and use internet with a good speed to avoid any disturbance during the meeting. Unitholders are encouraged to join the Meeting through laptops for better experience.
- v. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vi. Unitholders who would like to post their questions may send their queries in advance by visiting and <https://emeetings.kfintech.com> and login through the User Id and Password provided in the e-mail received from KFin. On successful login, select “Post your Questions”, which will be opened upto Thursday, July 02, 2026. Please note that the Unitholders’ questions will be answered only if the Unitholder continues to hold the Units as of the cut-off date i.e. Monday, June 29, 2026.

Annexure A

Explanatory Statement

ITEM NO: 1

The Board of Directors of the Investment Manager, at their meeting held on April 17, 2026, have approved the Audited Standalone and Consolidated Financial Statements of PropShare Titania for the Financial Year ended March 31, 2026, together with the Report of the Auditors, and has recommended the same to the Unitholders of PropShare Titania, for their approval and adoption.

Additionally, the Board of Directors of the Investment Manager, at their meeting held on Tuesday, June 09, 2026, approved the report on performance of PropShare Titania, and recommended the same to the Unitholders for their approval and adoption.

Pursuant to Regulation 26ZM(6)(a) read with Regulation 26ZM(7) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the “**REIT Regulations**”), the latest annual accounts and Annual report on performance of PropShare Titania are required to be received, approved and adopted by the Unitholders in accordance with the REIT Regulations.

None of the Directors or Key Managerial Personnel of the Investment Manager (or their relatives) are interested in the aforesaid resolution, except to the extent of their holdings in PropShare Titania, if any.

None of the Directors or Key Managerial Personnel of the Axis Trustee Services Limited, Trustee to PropShare Titania is interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the passing of the Resolution at Item No. 1 by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast against the resolution).

ITEM NO: 2

The Board of Directors of the Investment Manager, at their meeting held on April 17, 2026, have approved the Financial Statements of Property Share Investment Trust for the Financial Year ended March 31, 2026, together with the Report of the Auditors, and has recommended the same to the Unitholders of PropShare Titania, for their approval and adoption.

Pursuant to Regulation 26ZM(6)(a) read with Regulation 26ZM(7) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the “**REIT Regulations**”), the latest annual accounts of the Property Share Investment Trust are required to be received, approved

and adopted by the Unitholders in accordance with the REIT Regulations.

None of the Directors or Key Managerial Personnel of the Investment Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of the Axis Trustee Services Limited, Trustee to Property Share Investment Trust is interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the passing of the Resolution at Item No. 2 by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast against the resolution).

ITEM NO: 3

The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”) require a SM REIT to appoint an individual or a firm as its Auditor. Pursuant to Regulation 10(5) of the REIT Regulations, the Investment Manager, in consultation with the Trustee, shall appoint the auditor in accordance with the provisions of the REIT Regulations.

Accordingly, the Board of the Company, in its capacity as the Investment Manager to Property Share Investment Trust and its schemes, at its meeting held on May 29, 2026, and in consultation with the Trustee, approved the appointment of ASA & Associates LLP, Chartered Accountants, as the Statutory Auditors of PropShare Titania for a period of four Financial Years i.e., 2026-27, 2027-28, 2028-29 and 2029-30.

Pursuant to Regulation 26ZM(6)(b) of the REIT Regulations, appointment of Auditor and fees of such Auditor needs to be approved by the unitholders of REIT at their Annual Meeting. As there were no unitholders at the time of appointment of Auditor for the Financial Year 2025-26, the Board of Directors of the Company appointed the Auditor for the financial year 2025-26 and has now, in its meeting held on May 29, 2026, recommended the ratification of appointment including remuneration, for the financial year 2025-26 to the Unitholders and approval of the appointment as such for the Financial Years 2026-27, 2027-28, 2028-29 and 2029-30 including remuneration to the Unitholders of PropShare Titania.

None of the Directors or Key Managerial Personnel of the Investment Manager (or their relatives) are interested in the aforesaid resolution, except to the extent of their holdings in PropShare Titania, if any.

None of the Directors or Key Managerial Personnel of Axis Trustee Services Limited, the Trustee are interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the passing of the Resolution at Item No. 3 by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast against the resolution).

ITEM NO: 4

The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (**‘REIT Regulations’**) require a SM REIT to appoint a person registered as a ‘registered valuer’ under section 247 of the Companies Act, 2013, as its Independent Valuer.

Further, pursuant to Regulation 10(5) of the REIT Regulations, the Investment Manager, in consultation with the Trustee, is required to appoint all intermediaries and services providers including the valuer(s) for managing the assets of the SM REIT or any other activity pertaining to the SM REIT.

Accordingly, the Board of the Company, in its capacity as the Investment Manager to the Property Share Investment Trust and its schemes, at its meeting held on May 29, 2026, and in consultation with the Trustee, approved the appointment of Kzen Valtech Private Limited, a registered valuer having registration number IBBI/RV-E/05/2022/164, represented by its director, Mr. Sachin Gulaty, valuer registration number IBBI/RV/02/2021/14284, as the Independent Valuer of PropShare Titania in terms of the REIT Regulations for a period of three Financial Years i.e., 2026-27, 2027-28 and 2028-29.

Pursuant to Regulation 26ZM(6)(b) of the REIT Regulations, the appointment of valuer needs to be approved by the unitholders of the scheme at their Annual Meeting. As there were no unitholders at the time of appointment of Valuer for the Financial Year 2025-26, the Board of Directors of the Company appointed Kzen Valtech Private Limited as the Valuer for PropShare Titania, for the Financial Year 2025-26 and has now, in its meeting held on May 29, 2026, recommended the ratification of appointment including remuneration for the Financial Year 2025-26 to the Unitholders and approval of the appointment as such for the Financial Years 2026-27, 2027-28 and 2028-2029, including remuneration, to the Unitholders of PropShare Titania.

None of the Directors or Key Managerial Personnel of the Investment Manager (or their relatives) are interested in the aforesaid resolution, except to the extent of their holdings in PropShare Titania, if any.

None of the Directors or Key Managerial Personnel of Axis Trustee Services Limited, the Trustee are interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the passing of the Resolution at Item No. 4 by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast against the resolution).

ITEM NO: 5

Pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (**‘REIT Regulations’**), the Board of Directors of the Investment Manager, at its meeting held on April 17, 2026 approved the detailed Valuation Report with respect to PropShare Titania for the Financial Year ended March 31, 2026, issued by Kzen Valtech Private Limited, a registered valuer having registration number IBBI/RV-E/05/2022/164 represented by Mr. Sachin Gulaty, Director, valuer registration number IBBI/RV/02/2021/14284, Independent Valuer of Propshare Titania, for the valuation of the portfolio as at March 31, 2026.

Pursuant to Regulation 26ZM(6)(c) of the REIT Regulations, the latest Valuation Report is required to be considered, approved and adopted by the Unitholders of PropShare Titania in accordance with the REIT Regulations.

None of the Directors or Key Managerial Personnel of the Investment Manager (or their relatives) are interested in the aforesaid resolution, except to the extent of their holdings in PropShare Platina, if any.

None of the Directors or Key Managerial Personnel of Axis Trustee Services Limited, the Trustee are interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the passing of the Resolution at Item No. 5 by way of a simple majority (i.e., where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast against the resolution).

Annexure B

Instructions for remote e-voting for individual Unitholders

A. NSDL:

1. User already registered for IDeAS facility:
 - a. Visit URL: <https://eservices.nsdl.com>
 - b. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.
 - c. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.
 - d. Click on Property Share Investment Trust- PropShare Titania or Kfin and you will be re-directed to Kfin’s website for casting the vote during the e-voting period.
2. User not registered for IDeAS e-Services:
 - a. To register click on link: <https://eservices.nsdl.com>
 - b. Select “Register Online for IDeAS”
Or
click on link: <https://eservices.nsdl.com/SecureWeb/IdeaSDirectReg.jsp>
 - c. Proceed with completing the required fields.
3. First time users can visit the e-voting website directly and follow the process below URL:
 - a. <https://www.evoting.nsdl.com/>
 - b. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
 - c. Enter User ID (i.e., 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - d. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
 - e. Click on Property Share Investment Trust- PropShare Titania or Kfin’s name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Unitholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile is available on



B. CDSL

1. Existing user who has opted for Easi / Easiest
 - a. Visit URL: [EasiEasiest](https://www.cdslindia.com) or URL: www.cdslindia.com
 - b. Click on New System Myeasi.
 - c. Login with user id and password.
 - d. Option will be made available to reach e-Voting page without any further authentication.
 - e. Click on Kfin’s name to cast your vote.
2. User not registered for Easi/Easiest
 - a. Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - b. Proceed with completing the required fields.
3. First time users can visit the e-voting website directly and follow the process below:
 - a. URL: <https://www.cdslindia.com/>.
 - b. Provide demat account number and PAN No.
 - c. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the demat account.
 - d. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.
 - e. Click on company name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Login through depository participants:

Individual Unitholders can also login using the login credentials of their demat accounts through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, Unitholders will be able to see e- voting option. By clicking on e-voting option unitholder will be redirected to NSDL/CDSL Depository site after successful authentication. By clicking on Property Share Investment Trust- PropShare Titania or Kfin's name, unitholder will be redirected to Kfin's website for casting their vote during the remote e-voting period.

Important note:

Unitholders who are unable to retrieve respective user id/ password are advised to use 'Forget User ID' and 'Forget

Password' options available at above mentioned websites.

1. Unitholders facing any technical issue – NSDL: Unitholders facing any technical issue in logging into NSDL website can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30/ 022- 2499 7000.
2. Unitholders facing any technical issue – CDSL: Unitholders facing any technical issue in logging into CDSL website can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Annexure C

Instructions for Unitholders for remote e-voting for Unitholders other than individual Unitholders:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set forth in this notice through remote e-voting platform provided by KFin Technologies Limited.

1. The Remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting **Friday, July 03, 2026 (09:00 A.M.):**
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed:
Sunday, July 05, 2026, (05:00 P.M.)

The voting rights of the Unitholders holding units, in respect of e-voting shall be reckoned in proportion to their units in the unit capital as on the cut-off date being **Monday, June 29, 2026**. A person who is not a unitholder as on the cut-off date should treat Notice of this meeting for information purposes only.

2. PropShare Titania is sending the AM Notice to the Unitholders whose name is recorded as on **Friday, June 05, 2026** in the register of Unitholders or in the register of beneficial owners maintained by the depositories along with login credentials (i.e. User ID and password) for accessing e-voting and AM through VC facility. Any person who acquires units of PropShare Titania and becomes unitholder of PropShare Titania after Friday, June 05, 2026 being the date reckoned for the dispatch of the AM Notice and who hold units as on the cut-off date i.e. Monday, June 29, 2026, may obtain the login ID and password by sending a request at evoting@kfintech.com.
3. However, if you are already registered with KFin for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “**Forgot User Details / Password**” option available on <https://evoting.kfintech.com> or call KFin Toll Free No. 1800 3094 001.
4. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin upon expiry of aforesaid period.

5. Details of persons to be contacted for issues relating to e-voting (helpline): Mr. S.V. Raju- Corporate Registry, KFin Technologies Limited, Unit: Property Share Investment Trust- PropShare Titania, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Contact No. 040-7961 5205, Toll Free No.: 1800 3094001, E-mail: support.einward.ris@kfintech.com.
6. Details of Scrutinizer: M/s Arvind Meena and Associates, Company Secretary in Practice (FCS No: 11590; CP No: 15510) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The procedure and instructions for remote e-voting facility are as follows:
 - a. Open your web browser during the remote e-voting period and navigate to <https://evoting.kfintech.com>.
 - b. Enter the login credentials (i.e. User ID and password mentioned herewith). User ID will be your DP ID and Client ID. However, if you are already registered with KFin for remote e-voting, you can use your existing User ID and password for casting your vote.
 - c. After entering these details appropriately, click on “**LOGIN**”. You will now reach password change menu wherein you are required to mandatorily change your login password. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to

keep your password confidential.

- d. You need to login again with the new credentials.
- e. On successful login, the system will prompt you to select the ‘**Event**’ i.e. Property Share Investment Trust-PropShare Titania.
- f. On the voting page, enter the number of units (which represents the number of votes) as on the cut-off date i.e. Monday, June 29, 2026 under “**FOR/ AGAINST**” or alternatively, you may partially enter any number in “**FOR**” and partially in “**AGAINST**” but the total number in “**FOR/ AGAINST**” taken together should not exceed your total unitholding as mentioned herein above.
- g. You may also choose the option “**ABSTAIN**” and if the unitholder does not indicate either “**FOR**” or “**AGAINST**” it will be treated as “**ABSTAIN**” and the units held will not be counted under either head.
- h. Unitholders holding multiple demat accounts shall choose the voting process separately for each of the demat accounts.
- i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- j. You may then cast your vote by selecting an appropriate option and click on “Submit”. A confirmation box will be displayed. Click “**OK**” to confirm else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- k. During the voting period, Unitholders can login any number of times till they cast their vote on the resolution(s).

Corporate Unitholders intending to participate in the meeting through their authorized representatives are requested to upload duly certified copy of their Board Resolution / Governing Body resolution/Authorization letter, etc. and may send a copy to the Scrutinizer through e-mail at compliance@propertyshare.in authorizing their representatives to attend and vote through remote e- voting on their behalf at the said Meeting with a copy to <https://evoting.kfintech.com>. In case of any queries, you may refer Help & FAQ section of <https://evoting.kfintech.com> or call KFin Toll Free No. 1800 3494 001.

Instructions for Unitholder for e-Voting during the AM session:

1. The voting rights of Unitholders shall be in proportion to their holding of the Units of Property Share Investment Trust-PropShare Titania as on the cut-off date, being Monday, June 29, 2026.
2. E-voting during the AM is integrated with the VC platform and no separate login is required for the same. The Unitholders shall be guided on the process during the AM.
3. The e-voting window shall be activated upon instructions of the Chairman/Compliance Officer/ Company Secretary during the AM.
4. Unitholders attending the AM through VC and who have not cast their vote on the resolutions through remote e-voting and who are otherwise not barred from doing so, shall be eligible to cast their vote through e-voting system available during the AM.

NOTES:

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|---|---|
| <p>1. E-voting during the AM is integrated with the VC platform and no separate login is required for the same. The Unitholders shall be guided on the process during the AM.</p> | <p>of the Investment Manager or a person authorized by him in writing, who shall countersign the same. The Scrutinizer's decision on the validity of the vote shall be final.</p> |
| <p>2. The Board of Directors of the Investment Manager has appointed M/s Arvind Meena and Associates, Company Secretary in Practice (FCS No: 11590; CP No: 15510), as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.</p> | <p>5. The results shall be declared on or after the conclusion of AM of PropShare Titania but not later than two (2) working days from date of AM, and the resolutions will be deemed to be passed on the date of AM i.e., Monday, July 06, 2026, subject to receipt of the requisite number of votes in favour of the Resolution(s).</p> |
| <p>3. The Chairman shall, at the AM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Unitholders who are present during the AM but have not cast their votes by availing the remote e-Voting facility.</p> | <p>6. The results of the e-voting along with Scrutiniser's Report(s) will be available on the website of Property Share Investment Trust https://www.psreit.in/ within two (2) working days of passing of the resolutions and communication of the same to BSE Limited.</p> |
| <p>4. The Scrutinizer shall immediately after the conclusion of the voting at AM, scrutinize the votes cast by remote e-voting and e-voting during the AM, and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same forthwith to the Chairman</p> | <p>7. The notice of the AM shall be placed on Property Share Investment Trust's website https://www.psreit.in/, website of the RTA i.e., https://evoting.kfintech.com and on the website of BSE Limited.</p> |

INFORMATION AT A GLANCE

Particulars	Details
Time and date of AM	1:00 PM (IST), Monday, July 06, 2026,
Mode	Through video conference / other audio-visual means
Helpline number for VC participation	+91 40 79615205 1800 309 4001
Cut-off date for e-voting	June 29, 2026
E-voting start time and date	July 03, 2026
E-voting end time and date	July 05, 2026
E-voting website	https://emeetings.kfintech.com/
Name, address and contact details of Registrar and Transfer Agent	Kfin Technologies Limited Address: Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad Rangareddi 500 032 Telangana Tel: +91 40 6716 2222
Name, address and contact details of e-voting Service Provider	Mr. S V Raju Unit Property Share Investment Trust- PropShare Titania – Exchange Traded Funds KFin Technologies Limited, Selenium, Tower B, Plot 31- 32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad, Rangareddi – 500 032 Telangana; Contact No. 040-7961 5205 Toll Free Number: 1800 309 4001