DRAFT KEY INFORMATION OF THE SCHEME (DKIS)

DRAFT KEY INFORMATION OF THE SCHEME
Dated: January 8, 2026
Book Built Issue

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

PROPERTY SHARE INVESTMENT TRUST

PROPSHARE CELESTIA

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

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

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

Property Share Investment Trust (the "**Trust**") by way of PropShare Celestia is issuing up to [●] Celestia Units (as defined herein) for cash at a price of ₹ [●] per Celestia Unit aggregating up to ₹ 2,446.50 million (the "**Issue**").

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

This Issue is being made through the Book Building Process and in compliance with the REIT Regulations and the master circular for real estate investment trusts dated July 11, 2025, issued by SEBI, as amended (the "**REIT Master Circular**"), wherein not more than 75% of the Net Issue shall be available for allocation on a proportionate basis to Institutional Investors. Further, not less than 25% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the REIT Master Circular, subject to valid Bids being received at or above the Issue Price. For details, please see "*Issue Information*" on page 178. All Bidders are required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts, in which case the corresponding Bid Amounts will be blocked by the SCSBs to participate in the Issue. For details, please see "*Issue Information*" on page 178.

GENERAL RISKS

Investments in Celestia Units involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, investors must rely on their own examination of the Trust and the Issue. Prospective Investors are advised to read "*Risk Factors*" on page 48 before making an investment decision relating to the Issue. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Celestia Units being issued pursuant to the Key Information of the Scheme. This Draft Key Information of the Scheme has been prepared by the Investment Manager solely for providing information in connection with the Issue. The Securities and Exchange Board of India ("**SEBI**") and the Stock Exchange assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed, or reports contained herein. Admission of the Celestia Units to be issued pursuant to the Issue for trading on the Stock Exchange should not be taken as an indication of the merits of the Trust or of the Celestia Units. A copy of this Draft Key Information of the Scheme has been delivered to SEBI and the Stock Exchange.

RISKS IN RELATION TO THE FIRST ISSUE

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

INVESTMENT MANAGER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
AMBIT Acumen at work	KFINTECH EXPERIENCE TRANSFORMATION
Ambit Private Limited Ambit House, 449 Senapati Bapat Marg, Lower Parel Mumbai 400 013 **Tel**: + 91 22 6623 3030 **E-mail**: propsharecelestia.ipo@ambit.co **Investor grievance e-mail**: customerservicemb@ambit.co **Website**: www.ambit.co **Contact Person**: Harshita Borad/ Palak Mundra **SEBI Registration No.**: INM000010585	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road, Nav Pada Kurla (West), Mumbai 400 070, Maharashtra **Tel**: +91 40 6716 2222 **E-mail**: propshare3.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No**.: INR000000221

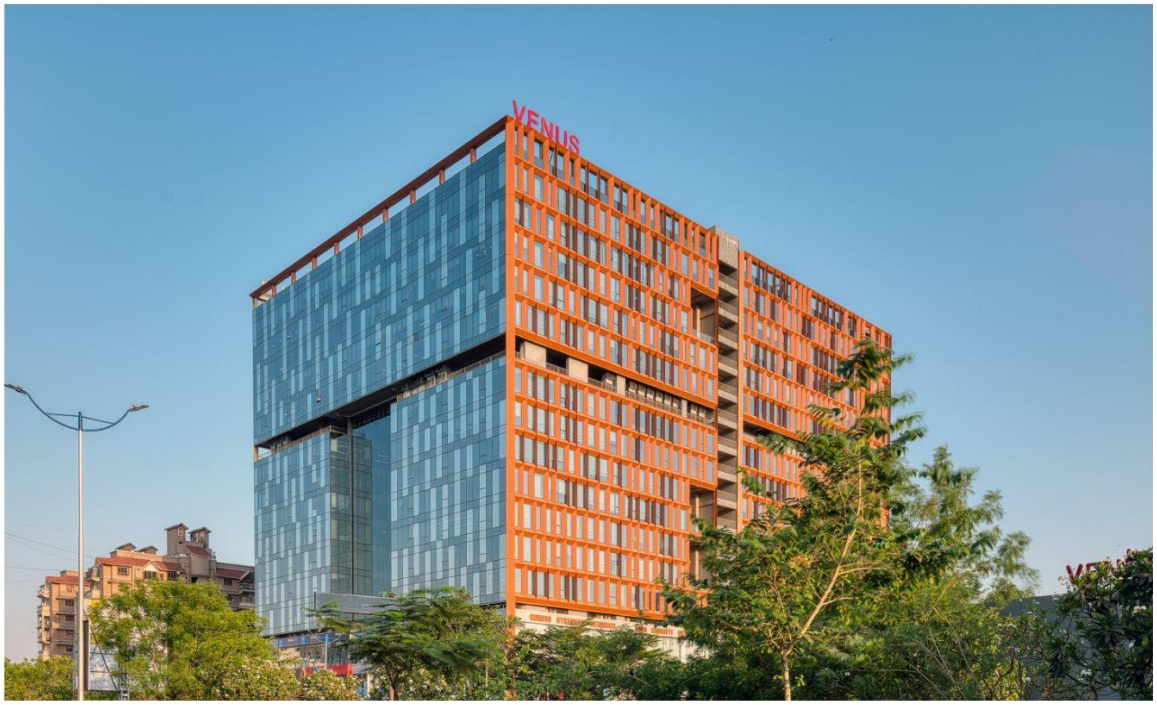
BID/ISSUE PROGRAM

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

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

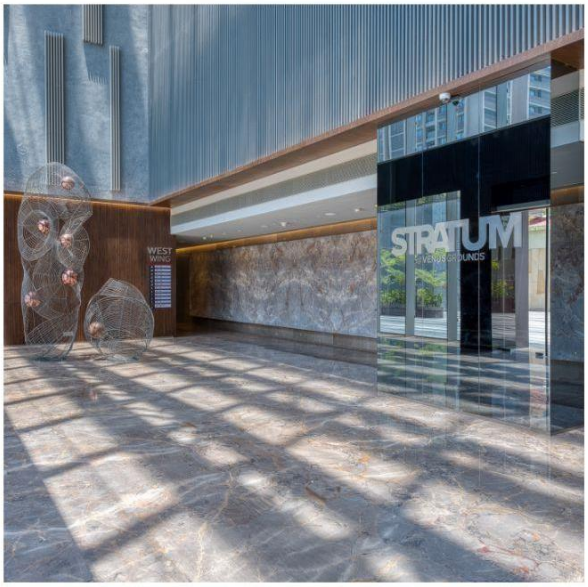


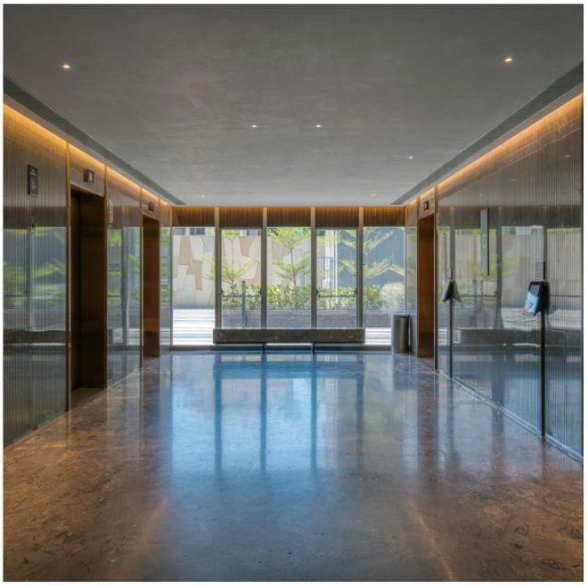
8.1%[1]	8.4%[1]	8.7%[1]	8.9%[1]	100%
FY26 yield	FY27 yield	FY28 yield	FY29 yield	occupancy



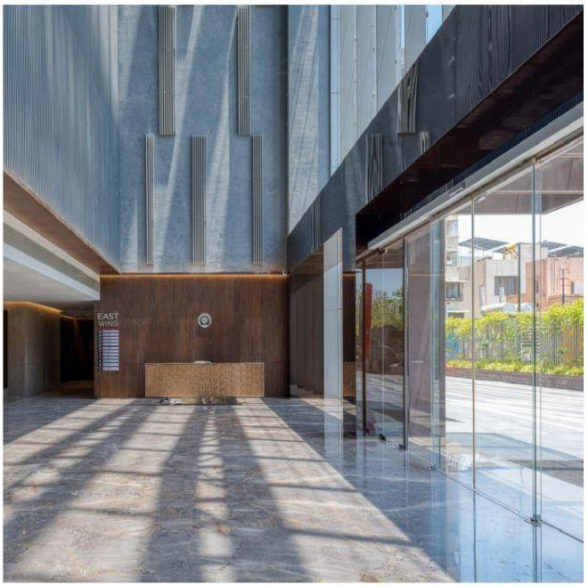
(1) The projected yield which the Investment Manager anticipates may not materialize, disabling it to offer the projected distribution yield to the investors. Further, the projected distribution yield is based on the assumptions and estimates as deemed appropriate and reasonable by the Investment Manager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


VENUS


WEST WING
STRATUM




VENUS
TRENDS


EAST WING

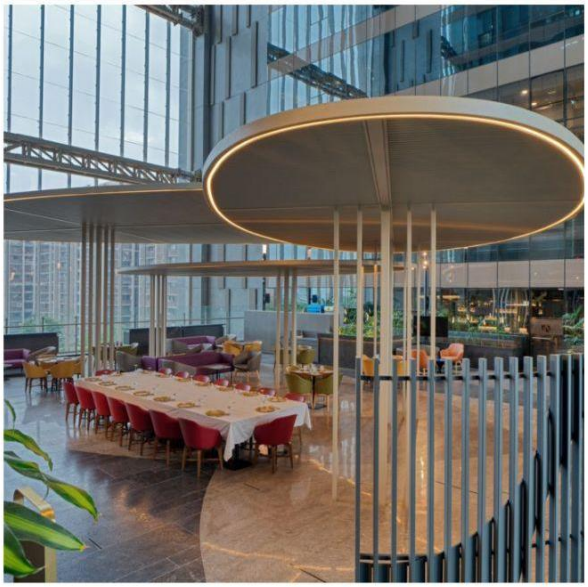


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SUMMARY OF PROPSHARE CELESTIA

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

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

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

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

Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra, India
Tel: + 91 22 6623 3030
E-mail: propsharecelestia.ipo@ambit.co
Investor grievance e-mail: customerservicemb@ambit.co
Website: www.ambit.co
Contact Person: Harshita Borad/ Palak Mundra
SEBI Registration No.: INM000010585</td></tr>
<tr><td>6.</td><td>Listing (including name of stock exchange where it will be listed and timeline for listing)</td><td>Celestia Units are proposed to be listed on BSE Limited.

The indicative timelines of the Issue:

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

The above timelines are indicative and does not constitute any obligation or liability on the Trust, the Investment Manager, the Trustee or the Lead Manager.</td></tr>
<tr><td>7.</td><td>Issue Size</td><td>Aggregating up to ₹ 2,446.50 million.</td></tr>
<tr><td>8.</td><td>Issue Price</td><td>₹ [●] per Celestia Unit</td></tr>
<tr><td>9.</td><td>NAV per unit</td><td>[●]</td></tr>
<tr><td>10.</td><td>Minimum application and in multiples of 1 unit thereafter</td><td>1 Celestia Unit and in multiple of 1 Celestia Unit thereafter</td></tr>
<tr><td>11.</td><td>Issue timing</td><td>Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. For more details, please see "Issue Information" on page 178.</td></tr>
<tr><td>12.</td><td>Bid/ Issue Opening Date</td><td>[●]</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Contents</th></tr>
<tr><td>13.</td><td>Bid/ Issue Closing Date</td><td>[●]</td></tr>
<tr><td>14.</td><td>Pay-in date</td><td>[●]</td></tr>
<tr><td>15.</td><td>Expected date of Allotment</td><td>[●]</td></tr>
<tr><td>16.</td><td>Issuance mode of the instrument</td><td>Public Issue</td></tr>
<tr><td>17.</td><td>Depository</td><td>NSDL and CDSL</td></tr>
<tr><td>18.</td><td>Objects of the Issue</td><td>The gross proceeds (including the Investment Manager's Contribution i.e. 5% of the Issue) from the Issue will be up to ₹ 2,446.50 million ("Gross Proceeds"), of which the Net Proceeds will be ₹ [●] million. The Net Proceeds will be utilised by PropShare Celestia towards the following objects:

(i) Acquisition of the Project Celestia and payment of sinking fund to society by Celestia SPVs (the "Proposed Acquisition"), and reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the Proposed Acquisition by way of lending to the Celestia SPVs and subscribing to the equity and debt instruments of our Celestia SPVs; and

(ii) General purposes.

For further details, please refer to the section titled "Use of Proceeds" on page 147.</td></tr>
<tr><td>19.</td><td>Brief description of the PropShare Celestia</td><td>PropShare Celestia, the third scheme of the Trust, is proposing to have six SPVs under its structure ("Celestia SPVs"), in accordance with the REIT Regulations. The Celestia SPVs under PropShare Celestia are Cendrix Realty Private Limited, Crestmont Realty Private Limited, Dhrivya Estates Private Limited, Magnivio Private Limited, Samvrid Realty Private Limited and Stathos Private Limited.

For further details, please refer to the section titled "Overview of the PropShare Celestia" on page 63.</td></tr>
<tr><td>20.</td><td>Brief description of the Project Celestia</td><td>PropShare Celestia is the third scheme launched by Property Share Investment Trust, India's first small and medium real estate investment trust registered with the Securities and Exchange Board of India. It represents the Scheme's offering, comprising 2,07,838 sq. ft. of Super Built-Up Area across seven floors of Stratum @ Venus Grounds, a landmark IGBC platinum-certified, Grade A+ mixed-use commercial building with a unique atrium located in prime Nehru Nagar, Ahmedabad. (Source: JLL Report)

Project Celestia comprises office premises bearing No. R209 to R214, C426 to C430, C1016 to C1030, C1301 to C1315, C1401 to C1414, C1501 to C1528 and C1616 to C1630 on 2nd, 4th, 10th, 13th, 14th, 15th and 16th floors in "Stratum @ Venus Grounds".

As of December 31, 2025, it is 100% occupied by four tenants, including three managed-office operators – Smartworks Coworking Spaces Limited, EFC Limited (both publicly listed) and Paragraph Khajanchi Business Centre LLP (one of the top five co-working operators in Ahmedabad in terms of operational seats) – and a Swedish based listed telecommunications MNC. (Source: JLL Report)

This high-quality and diverse tenant mix ensures a stable and reliable rental income stream. (Source: JLL Report)

<u>Key Operating Metrics</u>
<table>
<tr><th></th><th>Super Built-Up Area</th><th>No. of Occupiers</th><th>Occupancy</th><th>Current Rentals[3]</th><th>Security Deposit</th><th>WALE[4]</th></tr>
<tr><td></td><td><u>(sf)</u></td><td><u>(#)[1][2]</u></td><td><u>(%)</u></td><td><u>(₹/sf/month)</u></td><td><u>(₹ mn)</u></td><td><u>(years)</u></td></tr>
<tr><td colspan="7">Commercial Office</td></tr>
<tr><td colspan="7"><u>Project Celestia (proposed to be purchased through asset acquisition)</u></td></tr>
<tr><td colspan="7">Project Celestia</td></tr>
<tr><td>Second Floor (Partial)</td><td>35,780</td><td>1</td><td>100%</td><td>66.15</td><td>11.27</td><td>8.25</td></tr>
<tr><td>Fourth Floor (Partial) [5]</td><td>5,571</td><td>1</td><td>100%</td><td>68.00</td><td>2.27</td><td>8.83</td></tr>
</table>
</td></tr>
</table>

S.No.	Particulars	Contents

	Tenth Floor (Partial)	26,028	1	100%	81.03	9.57	7.71
	Thirteenth Floor (Partial)	28,584	1	100%	72.50	10.36	6.02
	Fourteenth Floor (Partial)	27,527	1	100%	72.50	9.98	6.02
	Fifteenth Floor	55,431	1	100%	83.93	20.09	5.56
	Sixteenth Floor (Partial)	28,917	1	100%	79.93	10.48	7.13
	Total/Wtd. Avg.	**2,07,838**	**4**	**100%**	**76.44**	**74.02**	**6.72**

(1) The leased area of the seven floors has six Lease Deeds, entered into with four tenants. Units C1301-C1315 and C1401 - C1415 have been occupied by Smartworks as part of the same Lease Deed. However, since they are on separate floors, they have been considered as two separate occupiers on their respective floors.

(2) Paragraph Khajanchi Business Centre LLP has signed three separate Lease Deeds for R209-R214, C1016-C1030, C1616-C1630. They have been considered as separate occupiers for their respective floors.

(3) Current Rentals as of December 31, 2025.

(4) WALE (Weighted Average Lease Expiry) is calculated as on December 31, 2025.

For further details, please refer to the section titled "*Our Business and Property*" on page 24.

21. Relevant Financial ratios

Particulars	FY 2026**	FY 2027	FY 2028	FY 2029
Yield or Distribution Yield (%)*	8.1%	8.4%	8.7%	8.9%
NOI Margin (%)	100.0%	100.0%	100.0%	100.0%
EBITDA Margin (%)	(88.5%)	95.5%	94.9%	94.5%
Total Expense Ratio (%)	0.04%	0.65%	0.67%	0.69%

** The projected yield which the Investment Manager anticipates may not materialize, disabling it to offer the projected distribution yield to the investors. Further, the projected distribution yield is based on the assumptions and estimates as deemed appropriate and reasonable by the Investment Manager at the date of the Projections and has been adopted by the board of directors of the Investment Manager on January 8, 2026 and certified by the Auditors. For details on the risks relating to distribution, please see the section titled "Risk Factors" on page 48.*

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

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

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

Capital structure of Celestia SPVs proposing to acquire assets, as on the date of this Draft Key Information of the Scheme are as follows:

1. Cendrix Realty Private Limited

Particulars	Equity shares
Authorised capital	₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each
Issued, subscribed and paid-up capital	₹ 10,000 divided into 1,000 equity shares of ₹ 10 each

2. Crestmont Realty Private Limited

Particulars	Equity shares
Authorised capital	₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each
Issued, subscribed and paid-up capital	₹ 10,000 divided into 1,000 equity shares of ₹ 10 each

3. Dhrivya Estates Private Limited

Particulars	Equity shares
Authorised capital	₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each
Issued, subscribed and paid-up capital	₹ 10,000 divided into 1,000 equity shares of ₹ 10 each

4. Magnivio Private Limited

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Contents</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Particulars</th><th>Equity shares</th></tr>
<tr><td>Authorised capital</td><td>₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each</td></tr>
<tr><td>Issued, subscribed and paid-up capital</td><td>₹ 10,000 divided into 1,000 equity shares of ₹ 10 each</td></tr>
</table>
5. Samvrid Realty Private Limited
<table>
<tr><th>Particulars</th><th>Equity shares</th></tr>
<tr><td>Authorised capital</td><td>₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each</td></tr>
<tr><td>Issued, subscribed and paid-up capital</td><td>₹ 10,000 divided into 1,000 equity shares of ₹ 10 each</td></tr>
</table>
6. Stathos Private Limited
<table>
<tr><th>Particulars</th><th>Equity shares</th></tr>
<tr><td>Authorised capital</td><td>₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each</td></tr>
<tr><td>Issued, subscribed and paid-up capital</td><td>₹ 10,000 divided into 1,000 equity shares of ₹ 10 each</td></tr>
</table>
For details on shareholding pattern of the Celestia SPVs, please refer to the section titled "Overview of the PropShare Celestia" on page 63.
</td></tr>
<tr><td>23.</td><td>Brief details of valuation of the asset under PropShare Celestia</td><td>
The valuation included in this Draft Key Information of the Scheme is from the valuation report dated January 6, 2026 (the "Valuation Report") which has been issued by KZEN Valtech Private Limited, represented by its director, Sachin Gulaty, independent valuer ("Valuer"), with industry assessment services provided by JLL. For further details, please see "Valuation Report" at Annexure 2.

The valuation has been undertaken to ascertain the market value of the property to be acquired by PropShare Celestia through Celestia SPVs given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the property vis-à-vis its surrounding sub-market, etc. The market value of Project Celestia is ₹ 2,503.46 million as on September 30, 2025, derived from the Valuation Report prepared by the Valuer.

In accordance with REIT Regulations, the Valuer has undertaken a valuation of the Project Celestia. Consequent to the aforesaid valuation, the Valuer has prepared a Valuation Report dated January 6, 2026, which has been included as Annexure 2.

A. Summary of Valuation and Valuation Methodology

For details of the valuation methodology adopted by the Valuer for undertaking valuation of Project Celestia, please see "Valuation Report" at Annexure 2.

Although the Investment Manager believes that the industry and market data used by the Valuer for the valuation as part of this Draft Key Information of the Scheme is reliable, such data has not been independently verified by the Investment Manager, the Trustee or the Lead Manager, or any of their associates, affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "Risk Factors- The Valuation Report obtained for our Project Celestia is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Project Celestia" on page 52. Accordingly, investment decisions should not be based solely on such information.

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

B. Frequency of valuation

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

C. Declaration of NAV

The NAV of PropShare Celestia shall be declared and disclosed to the Stock Exchange based on the latest valuation report as on March 31 of respective financial years and upon occurrence of any material development.
</td></tr>
<tr><td>24.</td><td>Brief description of ROFR, if any</td><td>Not applicable.</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Contents</th></tr>
<tr><td>25.</td><td>Brief details of the distribution policy</td><td>The Investment Manager shall ensure that not less than 95% of the net distributable cash flows ("NDCF") of the Celestia SPVs are distributed to the scheme of the Trust, subject to applicable provisions of the Companies Act, 2013. Further, the Investment Manager shall declare and distribute 100% of the NDCF of the scheme of the Trust as distributions ("REIT Distributions") to the Celestia Unitholders. Such REIT Distributions are to be declared and made at least once in every quarter of the financial year, and not later than 15 (fifteen) working days from the end of the respective quarter. Further, the REIT Regulations require that the distribution has to be made within 5 (five) working days from the record date, wherein record date shall be the date which is two working days from the date of declaration of distribution. If the Investment Manager fails to comply with this requirement, it will be liable to pay interest to the Celestia Unitholders at the rate of 15% per annum for the delayed period. The distributions are required to be made in Indian Rupees. Such interest shall not be recovered in any form and manner by the Investment Manager from the Trust.

For further details on calculation of NDCFs at Scheme level, please refer to the section titled "Distributions" on page 136.</td></tr>
<tr><td>26.</td><td>Brief details of fee and expenses charged or chargeable to the SM REIT under this scheme</td><td>Fee and expenses

Annual Expenses

The expenses to be charged to the PropShare Celestia (through the Trust) would include:

(i) fees payable to the Trustee (for rendering its services to PropShare Celestia);

(ii) fees payable to the Auditor;

(iii) fees payable to other intermediaries and consultants; and

(iv) other miscellaneous expenses.

Further, the PropShare Celestia will incur or reimburse expenses in relation to this Issue.

Recurring fees shall be incurred through PropShare Celestia or Celestia SPVs under the management framework for the Project Celestia, as described above.

The estimated recurring expenses on an annual basis are as follows:

<table>
<tr><th>Payable by the Trust</th><th>Estimated Expenses</th></tr>
<tr><td>Trustee Fees</td><td>See Note 1</td></tr>
<tr><td>Fees Payables to Investment Manager</td><td>Refer "Fees Charged by Investment Manager" on page 5.</td></tr>
<tr><td>Auditor Fee, Valuer Fees and others</td><td>[●]*</td></tr>
</table>
* To be included in Final Key Information of the Scheme

Note 1: In addition to the initial acceptance fee of ₹ 0.13 million, the Trustee shall be entitled to an annual fee of ₹ 0.10 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision.

Fees Charged by Investment Manager

PropShare Celestia shall pay to the Investment Manager, whether directly or via Celestia SPVs, the following:

1. Scheme management fee: Nil.

2. Property management fee: The Investment Manager shall not charge any fees for the FY 2026. With effect from FY 2027 and onwards, fees amounting to 0.50% of the Gross Proceeds shall be charged.

3. Property acquisition fee: For all acquisitions by PropShare Celestia, including the current acquisition, the Investment Manager shall be entitled to a fee equivalent to 2.40% of the value of the property including stamp duty.

4. One-time capital arrangement fee: The Investment Manager shall charge a one-time capital arrangement fee for PropShare Celestia equivalent to 3.90% of the Gross Proceeds.

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

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. For details, see "Use of Proceeds - Details of Issue Expenses" on page 151.</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Contents</th></tr>
<tr><td></td><td></td><td>

Total Expense Ratio of PropShare Celestia

The total expenses for PropShare Celestia are estimated to be approximately ₹ 0.94 million for FY 2026*, ₹ 15.99 million for FY 2027, ₹ 16.37 million for FY 2028 and ₹ 16.78 million for FY 2029.

** Projected total expenses for the year ending March 31, 2026 (i.e., the current financial year) includes projections beginning from January 1, 2026 to March 31, 2026.*

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

(₹ in million)

Particulars	Projected Expenses(1)			
	FY 2026*	FY 2027	FY 2028	FY 2029
Projected PropShare Celestia expenses(2)	0.34	1.35	1.49	1.63
Projected Celestia SPVs expenses(3)	0.60	2.41	2.65	2.92
Property Management fees(4)	-	12.23	12.23	12.23
Total Expenses(5)	**0.94**	**15.99**	**16.37**	**16.78**

* *Projected expenses for the year ending March 31, 2026 (i.e., the current financial year) includes projections beginning from January 1, 2026 to March 31, 2026.*

Accordingly, the Total Expense Ratio(6) of PropShare Celestia is estimated to be 0.04% for FY 2026*, 0.65% for FY 2027, 0.67% for FY 2028 and 0.69% for FY 2029.

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

Notes:

(1) *For further details, please see "Risk Factor - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information" on page 50 and "Projections" at Annexure 1.*
(2) *Scheme expenses include operational expenses including Auditor fees, Trustee fees, and other direct cost attributable to the Scheme.*
(3) *SPV expenses include operational expenses for the Project Celestia.*
(4) *For further details, please see "Management Framework – Fees Charged by Investment Manager" on page 145.*
(5) *Total Expenses include Scheme expenses, SPV expenses, and Property Management fees.*
(6) *Total Expense Ratio is equal to Total Expenses divided by total investment by Celestia Unitholders.*

For further details, please refer to the section titled "*Management Framework"* on page 144.

</td></tr>
<tr><td>27.</td><td>Details with respect to top 5 risk factors</td><td>

The top five risks to our business, results of operations, cash flows, formation transaction and financial condition as of the date of this Draft Key Information of the Scheme are as follows:

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

2. PropShare Celestia has no 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.

3. A substantial portion (approximately 97.32% of total Super Built-Up Area) of the Project Celestia have been leased to managed office providers and co-working space operators who have further entered into contracts with end users, and any adverse impact on the business of such end users may adversely affect our lessees' ability to meet their obligations and, consequently, our revenues and financial condition.

4. 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 Nehru Nagar, Ahmedabad, and in turn, our ability to lease the Project Celestia to tenants on favourable terms.

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

For further details, please refer to the section titled *"Risk Factors"* on page 48.

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

GENERAL

NOTICE TO INVESTORS

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

Prospective investors acknowledge that they have not relied on the Lead Manager or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on his/her own examination of the Trust, the PropShare Celestia and the merits and risks involved in investing in the Celestia Units. Prospective investors should not construe the contents of this Draft Key Information of the Scheme and the Key Information of the Trust as legal, business, tax, accounting, or investment advice and accordingly, each investor is advised to consult its own advisors in respect of the consequences of an investment in Celestia Units being issued. Bidders are also advised to read "*Risk Factors*" on page 48, before taking an investment decision with respect to any issue being made by the Trust.

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

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

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

Notice to Prospective Investors in the United States

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

Notice to Prospective Investors in the European Economic Area

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

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

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

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

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

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

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

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

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

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

Notice to Prospective Investors in the United Kingdom

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

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

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

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

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

provided that no such offer of the Celestia Units shall require the Trust or any Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the UK, the Issue is only addressed to, and is directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall

within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "**relevant persons**"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

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

Notice to Investors in certain other jurisdictions

The distribution of this Draft Key Information of the Scheme and the Key Information of the Trust, the issue of the Celestia Units in certain jurisdictions may be restricted by law. As such, this Draft Key Information of the Scheme and the Key Information of the Trust does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For more information, please see "*Issue Information*" on page 178.

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

Disclaimer

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

DEFINITIONS AND ABBREVIATIONS

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

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

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

Notwithstanding the foregoing, the terms not defined but used in, "Projections" under Annexure 1, "Taxation", "Industry Overview" and "Legal and other Information" on pages 163, 74 and 153, respectively, shall have the meanings ascribed to such terms in these respective sections.

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

General Terms, Definitions and Abbreviations

Term	Description
PropShare Celestia Related Terms	
Associate	Associate shall have the meaning set forth in Regulation 2(1)(b) of the REIT Regulations.
Auditor	ASA & Associates LLP, Chartered Accountants, the statutory auditor of the Trust and the PropShare Celestia.
Celestia SPVs	Cendrix Realty Private Limited, Crestmont Realty Private Limited, Dhrivya Estates Private Limited, Magnivio Private Limited, Samvrid Realty Private Limited and Stathos Private Limited
Celestia Unit(s)	An undivided beneficial interest in the PropShare Celestia, and all issued and allotted Units together represent the entire beneficial interest in the PropShare Celestia issued by the Trust.
Celestia Unitholder(s)	Any person who owns any unit in the PropShare Celestia
CMRPL	Crestmont Realty Private Limited
CRPL	Cendrix Realty Private Limited
DEPL	Dhrivya Estates Private Limited
Draft Key Information of the Scheme	The draft key information of the scheme dated January 8, 2026, in relation to this Issue, filed with SEBI and the Stock Exchange, and issued in accordance with the REIT Regulations, which does not contain complete particulars of the Issue including the price at which the Celestia Units will be Allotted and the Issue Size, including any addenda or corrigenda thereto.
Final Key Information of the Scheme	The final key information of the scheme to be filed with SEBI and the Stock Exchange after the Pricing Date in accordance with the REIT Regulations and REIT Master Circular containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the Issue Size, and certain other information, including any addenda or corrigenda thereto.
Formation Transaction(s)	The settlement of the Trust under the Indian Trusts Act, 1882, its registration as a small and medium real estate investment trust with SEBI, following the settlement and registration of PropShare Celestia as the third scheme of the Trust, in accordance with the REIT Regulations and the Trust Deed, including the acquisition of Celestia SPVs by PropShare Celestia and subsequent acquisition of the Project Celestia by Celestia SPVs.
Industry Consultant/ JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Investment Management Agreement	The investment management agreement dated June 27, 2024, entered into between the Trustee (on behalf of Trust) and the Investment Manager, amended on July 19, 2024, November 5, 2024, February 21, 2025 and December 23, 2025.
Investment Manager or IM	PropShare Investment Manager Private Limited
JLL Report	The industry report titled "*Industry Report for PropShare Celestia*" dated January 5, 2026, issued by JLL.
Key Information of the Scheme	The key information of the scheme to be issued in accordance with the provisions of the REIT Regulations and the REIT Master Circular, which will not have complete particulars of the Price Band and the Issue Price at which the Celestia Units will be issued and the Issue Size, including any addenda or corrigenda thereto. The key information of the scheme will be filed with SEBI and the Stock

Term	Description
	Exchange at least 5 (five) Working Days prior to the Bid/ Issue Opening Date and shall become the Final Key Information of the Scheme, which shall be filed with the SEBI and the Stock Exchange after the Pricing Date.
Key Information of the Trust	The key information of the Trust dated July 11, 2025, filed with SEBI and the Stock Exchange, and issued in accordance with the REIT Regulations
Lead Manager	Ambit Private Limited
Lease Deeds	Lease deeds entered into between the Seller and respective tenants recording the terms like lease tenure, lock-in period, rentals, etc.
Letter of Intent or LOI	Non-binding letter of intent dated November 28, 2025, executed between the Investment Manager and the Seller regarding acquisition of Project Celestia, supplemented by the addendum dated January 5, 2026, pursuant to which provisions have been agreed to be binding on the parties
MPL	Magnivio Private Limited
Parties to the Trust	Collectively, the Trustee and the Investment Manager
Project Celestia	Office premises bearing No. R209 to R214, C426 to C430, C1016 to C1030, C1301 to C1315, C1401 to C1414, C1501 to C1528 and C1616 to C1630 on 2nd, 4th, 10th, 13th, 14th, 15th and 16th floors in the commercial building known as "Stratum @ Venus Grounds". The total property area measures 2,07,838 sq. ft. (Super Built-Up Area) together with proportionate undivided area measures 26,910 sq. ft.
PropShare Celestia / Scheme	Third scheme of the Trust launched under the REIT Regulations for owning of real estate assets or properties.
Registrar to the Issue	KFin Technologies Limited
Scheme Loan Agreements	The scheme loan agreements to be entered into amongst the Trustee (acting on behalf of the Trust), the Investment Manager and the respective Celestia SPVs
Securities Purchase Agreements or SPAs	The securities purchase agreements to be entered into amongst the Trustee (acting on behalf of the Trust), the Investment Manager, shareholders of Celestia SPVs and the respective Celestia SPVs.
Securities Subscription Agreements	The securities subscription agreements to be entered into amongst the Trustee (acting on behalf of the Trust), the Investment Manager and the respective Celestia SPVs in relation to subscription of securities of Celestia SPVs by PropShare Celestia
Seller	Venus Infrastructure and Developers Private Limited
SPL	Stathos Private Limited
SRPL	Samvrid Realty Private Limited
SPVs	A special purpose vehicle, as defined under Regulation 2(1)(zs) of the REIT Regulations
Trust Deed	The trust deed dated June 27, 2024 as amended on July 19, 2024, February 21, 2025, December 12, 2025 and December 12, 2025 entered into amongst the PropShare Investment Manager Private Limited and the Trustee.
Trust	Property Share Investment Trust
Trustee	Axis Trustee Services Limited
Valuer	KZEN Valtech Private Limited (represented by its Director, Sachin Gulaty, a registered valuer).

Issue related terms

Term	Description
Allocated or Allocation	Following the determination of the Issue Price by the Investment Manager, in consultation with the Lead Manager, the allocation of Celestia Units to Bidders on the basis of the Application Form submitted by the Bidder.
Allot or Allotment	Unless the context otherwise requires, the issue, transfer, and allotment of Celestia Units to be issued and transferred pursuant to the Issue.
Allotment Advice	Note, advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful Bidders to whom Celestia Units are Allotted.
Application Supported by Blocked Amount or ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account.

Term	Description
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the REIT Regulations and the REIT Master Circular.
ASBA Bidder	All Bidders
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Key Information of the Scheme and the Final Key Information of the Scheme.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s) and the Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which Celestia Units will be Allotted to successful Bidders under the Issue and which is described in "*Issue Information*" on page 178.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder upon submission of the Bid in the Issue.
Bid cum Application Form	The ASBA Form
Bid Lot	1 unit
Bid(s)	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase Celestia Units of the Trust at a price within the Price Band, including all revisions and modifications thereto as permitted under the REIT Regulations and the REIT Master Circular. The term "Bidding" shall be construed accordingly.
Bid/ Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper); (ii) all editions of [●] (a widely circulated Hindi national daily newspaper); and (iii) [●] editions of [●] (a Kannada daily newspaper with wide circulation in Bangalore).
Bid/ Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper) (ii) all editions of [●] (a widely circulated Hindi national daily newspaper) and (iii) [●] editions of [●] (a Kannada daily newspaper with wide circulation in Bangalore).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Key Information of the Scheme and the Bid cum Application Form.
Bidding Centers	Centers at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided under the REIT Regulations and the REIT Master Circular.
Cap Price	Higher end of the Price Band, subject to any revision thereto being ₹ [●] per Celestia Unit, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account.
Closing Date	The date on which Allotment of Units pursuant to the Issue is expected to be made.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut-off Price	The Issue Price of the Units to be Allocated pursuant to the Issue which shall be finalized by the Investment Manager, in consultation with the Lead Manager.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, PAN, occupation, bank account detail and UPI ID, wherever applicable.
Depository Participant or DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with name s and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Accounts and/ or the instructions are issued to SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate.
Designated Intermediaries	Syndicate, sub-syndicate/members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	BSE Limited
DP ID	Depository Participant's Identification
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Key Information of the Scheme will constitute an invitation to subscribe to the Units.
Escrow Accounts	'No-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank(s) and in whose favour money will be transferred through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as banker(s) to an issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s), will be opened, in this case being [●].
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●] at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Fresh Issue	The fresh issue of up to [●] Celestia Units aggregating up to ₹ 2,446.50 million by PropShare Celestia of the Trust.
Gross Proceeds	The gross proceeds of the Issue that will be available to the PropShare Celestia
Institutional Investor Portion	Portion of the Issue being not more than 75% of the Net Issue, comprising not more than [●] Celestia Units which shall be available for allocation to Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Institutional Investors	Institutional Investor means (i) a Qualified Institutional Buyer, or (ii) a family trust or intermediary registered with SEBI, with net-worth of more than ₹5,000 million as per the last audited financial statements.
Issue Price	₹ [●] per Celestia Unit, being the final price at which Celestia Units will be Allotted to successful Bidders, in terms of the Key Information of the Scheme. The Issue Price will be decided by the Investment Manager in consultation with the Lead Manager on the Pricing Date.
Issue Proceeds	The Gross Proceeds of the Issue pursuant to the Fresh Issue.
Issue Size	The Issue, aggregating up to ₹ 2,446.50 million.
Listing Date	The date on which the Celestia Units of the Trust will be listed on the Stock Exchange.
Minimum Bid Size	₹1 million for Bidders
NAV	Net asset value per unit
Net Issue	Issue Size minus Investment Manager's contribution (i.e. 5% of the Issue Size)
Net Proceeds	Proceeds of the Fresh Issue, i.e., Gross Proceeds less issue expenses. For further details regarding the use of Net Proceeds and the issue expenses, see "*Use of Proceeds*" on page 147.
Non-Institutional Investors	All Bidders, that are not QIBs, who have Bid for Celestia Units in the Issue.
Non-Institutional Portion	Portion of the Issue being not less than 25% of the Net Issue, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.

Term	Description
Non-Resident Indian or Non-Resident	An individual resident outside India who is a citizen or is an 'overseas citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955 and includes a Non-Resident Indian, FVCIs, FIIs and FPIs.
Price Band	Price band between the Floor Price and the Cap Price. The Price Band will be decided by the Investment Manager, in consultation with the Lead Manager, and will be advertised at least two Working Days prior to the Bid/ Issue Opening Date, on the websites of the Trust, the Investment Manager, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which the Investment Manager in consultation with the Lead Manager shall finalise the Issue Price.
Public Issue Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as a banker to an issue and with which the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account(s)	'No-lien' and 'non-interest bearing' bank account(s) opened to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers as defined in Regulation 2(l)(ss) of the SEBI ICDR Regulations.
Refund Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any of the whole or part of the Bid Amount to Anchor Investors (as applicable) shall be made.
Refund Bank(s)	[●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Lead Manager and the Syndicate Members, eligible to procure Bids in terms of the master circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90, 'Master circular for stock brokers', dated June 17, 2025 issued by SEBI
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure RTAs Bids at the Designated RTA Locations in terms of master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 issued by SEBI.
Revision Form	Form used by the Bidders to modify the quantity of the Celestia Units or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). Bidders are not allowed to withdraw or lower their Bids (in terms of number of the Celestia Units or the Bid Amount) at any stage. Bidders are permitted to make upward revisions in their Bids.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=*34 or *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35*, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
Syndicate Agreement	Agreement to be entered into between the Trustee, the Investment Manager, the Lead Manager and the Syndicate Member in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member	Intermediaries (other than the Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Syndicate or Member of the Syndicate	The Lead Manager and the Syndicate Member.
Underwriter	[●]
Underwriting Agreement	Agreement to be entered into between the Trustee (on behalf of the Trust), the Trustee, the Underwriter and the Investment Manager.
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

General Terms

Term	Description
AIF	Alternative Investment Funds
BFSI	Banking, Financial Services and Insurance
BRTS	Bus Rapid Transit System
BSE	BSE Limited
Calendar Year or CY	One-year period that begins on January 1st of that year and ends on December 31st of that year.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBD	Central Business District
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Office
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder.
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
DIN	Director Identification Number
Distribution Policy	The distribution policy of the Trust adopted by the Investment Manager pursuant to a resolution of the IM Board dated September 17, 2024, and as amended on July 7, 2025.
EBITDA	Earnings before finance costs, depreciation, amortisation and tax.
EBITDA Margin (%)	$\frac{\text{EBITDA (as defined above)}}{\text{Revenue from operations}}$
EU	European Union
FEMA Rules	Foreign Exchange Management (Non- debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investor(s)
Financial year or Fiscal year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise specified.
FPI(s)	Foreign Portfolio Investor(s)
FVCI(s)	Foreign Venture Capital Investor(s)
GoI or Government	Government of India
Gross Rentals	Total rentals received from the tenants
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
Indian GAAS	Generally Accepted Auditing Standards in India
INR/ Rupees/ Rs./ ₹	Indian Rupees
InvIT	Infrastructure Investment Trust
IPO	Initial public offer
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	Income Tax Act, 1961, as amended from time to time.
Leasable Area/ Super Built-Up Area	The leasable area of Project Celestia for which occupancy certificate has been received from the relevant authorities and is calculated by adding to the carpet area, a proportionate share of all common areas including but not limited to lobbies, corridors, staircases, lifts, lift lobbies, entrance areas, amenity

Term	Description
	spaces, mechanical and electrical rooms, fire escapes, and other common facilities and infrastructure within the building, and shall include the area covered by the external walls of the premises.
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
Mn/ mn	million
msf	Million square feet
NA	Not Applicable
NDCF	Net Distributable Cash Flow
NOI Margin (%)	$\frac{\text{NOI (as defined below)}}{\text{Revenue from Operations}}$
NOI or Net Operating Income	Revenue from operations minus direct operating expenses
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCBs or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
Occupancy (%)	$\frac{\text{Occupied Area}}{\text{Leasable Area}}$
Occupied Area	Leasable area which is occupied by tenants under relevant Lease Deeds as on a specific time.
OCD	Optionally convertible debentures
PAN	Permanent Account Number
PBD	Peripheral Business Districts
Projections	Projections of PropShare Celestia and Celestia SPV for FY 2026, FY 2027, FY 2028 and FY 2029, prepared in accordance with the REIT Regulations, REIT Master Circular and SEBI Guidelines.
Projections Period	The period of the current fiscal year beginning from January 1, 2026 to March 31, 2026 and the three fiscal years commencing April 1, 2026 and ending March 31, 2029.
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Regulation S	Regulation S under the Securities Act
REIT	Real Estate Investment Trust
REIT Master Circular	Master Circular for Real Estate Investment Trusts dated July 11, 2025, as amended.
SBD	Secondary Business District
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circulars, guidelines and clarifications issued by the SEBI under the REIT Regulations, from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI REIT Regulations or REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.

Term	Description
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
Securities Act	U.S. Securities Act of 1933, as amended
Sf or sq. ft.	Square feet
SM REIT	Small and medium real estate investment trusts
Stock Exchange	BSE
Stock Exchanges	Together, BSE and NSE
STT	Securities Transaction Tax
Trust Act	Indian Trusts Act, 1882
U.S. or U.S.A or United States	United States of America
USD or "US$	United States Dollars
Valuation Report	The valuation report dated January 6, 2026, issued by KZEN Valtech Private Limited.
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WALE	Weighted Average Lease Expiry (weighted according to Super Built-Up Area)
Yield or Yield %	$\frac{\text{NDCF}}{\text{Gross Proceeds}}$

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

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

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

Financial Data

Celestia SPVs are recently incorporated entities. Therefore, no financial information has been included in this Draft Key Information of the Scheme, in relation to the Trust. Further, the Project Celestia is currently owned by a third-party seller, being Venus Infrastructure and Developers Private Limited (the "**Seller**"). As Project Celestia is an identified portion of certain floors of a larger commercial building *i.e.*, Stratum @ Venus Grounds, which is owned and operated by the Seller, the financial statement for PropShare Celestia based on the paragraph 3.20.3 - "Preparation of Combined Financial Statements" set forth under Chapter 3 Section (G) of REIT Master Circular cannot be prepared and hence are not available. Therefore, there is no specific discrete historical financial information/ statements available or applicable with respect to Project Celestia for the past periods, either with the Seller or the Investment Manager.

Further, the Investment Manager was incorporated on April 2, 2024. The summary of financial information of the Investment Manager for FY 2025 have been included in this Draft Key Information of the Scheme. For further details, please see "*Summary Financial Information of the Investment Manager*" on page 140.

Further, this Draft Key Information of the Scheme includes Projections for the Projections Period, prepared in accordance with the REIT Regulations and the REIT Master Circular. For information, please see "*Projections*" at *Annexure 1*. Please also refer to "*Risk Factors - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.*" on page 50.

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

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

Certain Non-GAAP Financial Metrics

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

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

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

We present EBITDA and EBITDA Margin for projections periods in this Draft Key Information of the Scheme.

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

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

Net operating income ("NOI") and NOI Margin

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

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

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

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

Net Distributable Cash Flow ("NDCF")

We present NDCF in this Draft Key Information of the Scheme. We calculate NDCF in the manner specified in the section titled "*Distributions*" on page 136. NDCF is a significant performance metric, the framework for which is adopted by the Investment Manager in line with the REIT Regulations, REIT Master Circular and SEBI Guidelines issued thereunder. The Investment Manager believes this metric serves as a useful indicator of the PropShare Celestia's expected ability to provide a cash return on investment. NDCF is not a recognized measure under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends. For more information, please see "*Projections*" at *Annexure 1*.

Currency and Units of Presentation

All references to:

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

Exchange Rates

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

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

Currency	Exchange rate as at			
	December 31, 2025	March 31, 2025*	March 31, 2024**	March 31, 2023
1 USD	89.92	85.58	83.38	82.22

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

** Since March 31, 2025 was a public holiday, March 30, 2025 was a Sunday and March 29, 2025 was a Saturday, the exchange rate was considered as on March 28, 2025.*

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Key Information of the Scheme issued by the Trust has been obtained or derived from the report titled "*Industry Report for PropShare Celestia*" dated January 5, 2026, issued by JLL, which have been paid for and commissioned by our Investment Manager for an agreed fee. Further, the industry related data, market intelligence and other data pertaining to the Project Celestia and the Scheme has been provided by JLL to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Issue and accordingly has been included as part of the Valuation Report and elsewhere in this Draft Key Information of the Scheme. Our Investment Manager has appointed JLL pursuant to an engagement letter dated December 17, 2025.

The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factor - This Draft Key Information of the Scheme contains information from the JLL Report, the Technical Report and the Valuation Report which the Investment Manager has commissioned on our behalf*" on page 55. Accordingly, investment decisions should not be based solely on such information.

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

In this regard, JLL has issued the following disclaimer:

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

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

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

Valuation data

Unless stated otherwise, the valuation included in this Draft Key Information of the Scheme is from the Valuation Report dated January 6, 2026, issued by KZEN Valtech Private Limited, represented by its director, Sachin Gulaty, independent valuer ("**Valuer**"), with industry assessment services provided by JLL. For details, see "*Valuation Report*" at *Annexure 2.*

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

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

Valuation Methodology

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

Although the Investment Manager believes that the industry and market data used by the Valuer for the valuation as part of this Draft Key Information of the Scheme is reliable, such data has not been independently verified by the Investment Manager, the Trustee or the Lead Manager, or any of their associates, affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors - The Valuation Report obtained for our Project Celestia is only indicative in nature as it is based on various assumptions and may not be indicative of the true value of Project Celestia"* on page 52. Accordingly, investment decisions should not be based solely on such information.

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

Websites

The information contained on our website, the websites of our Investment Manager, the Trustee, the Lead Manager or the other websites referenced in this Draft Key Information of the Scheme or that can be accessed through our websites or such other websites, neither constitutes part of this Draft Key Information of the Scheme, nor is it incorporated by reference therein (unless otherwise specified) and should not form the basis of any investment decision. For details of the websites of the Investment Manager and the Trustee, please see "*General Information*" on page 44.

FORWARD-LOOKING STATEMENTS

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

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

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

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

Factors that could cause actual results, performance or achievements of the PropShare Celestia to differ materially include, but are not limited to, those discussed under "*Risk Factors*" and "*Industry Overview*", on pages 48 and 74, respectively of the Draft Key Information of the Scheme and the relevant sections of the Key Information of the Trust. Some of the factors that could cause the actual results, performance, or achievements of the PropShare Celestia, and the Trust to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

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

2. PropShare Celestia has no 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.

3. A substantial portion (approximately 97.32% of total Super Built-Up Area) of the Project Celestia have been leased to managed office providers and co-working space operators who have further entered into contracts with end users, and any adverse impact on the business of such end users may adversely affect our lessees' ability to meet their obligations and, consequently, our revenues and financial condition.

4. 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 Nehru Nagar, Ahmedabad, and in turn, our ability to lease the Project Celestia to tenants on favourable terms.

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

Forward-looking statements and financial projections reflect current views as of the date of this Draft Key Information of the Scheme and the Key Information of the Trust and are not a guarantee of future performance or returns to investors. There can be no assurance that the expectations reflected in the forward-looking statements and financial information will prove to be correct. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. In accordance with the REIT Regulations, the calculations and assumptions underlying the projections prepared by the Investment Manager and examined by the Auditor in accordance with Standard on Assurance Engagement

(SAE) 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. The Projections have been prepared for inclusion in this Draft Key Information of the Scheme for the purposes of this Issue, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, and have been approved by the board of directors of the Investment Manager. Consequently, Bidders are cautioned that the Projections may not be appropriate for purposes other than that described above. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and projections. In any event, these statements speak only as of the date of this Draft Key Information of the Scheme or the respective dates indicated in this Draft Key Information of the Scheme, and the Trust, the PropShare Celestia, the Investment Manager and the Lead Manager undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of this Draft Key Information of the Scheme. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the PropShare Celestia could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust and the PropShare Celestia are expressly qualified in their entirety by reference to these cautionary statements.

OUR BUSINESS AND PROPERTY

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

The discussion below may contain forward-looking statements, including information with respect to our business plans and strategies, and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements. As such, you should also read "Risk Factors" and "Forward Looking Statements" on pages 48 and 22, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations.

References herein to "we", "our" and "us" are to the Trust, together with the PropShare Celestia.

The financial information and operational data presented in this section is subject to following sections, "Presentation of Financial Data and Other Information" on page 18 and "Risk Factor – Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on, or base their investment decision solely on, this information." on page 150.

Unless otherwise specified, in this section, (i) references to area or square footage of the Project Celestia is to Super Built-Up Area; and (ii) all operational data of the Project Celestia is presented as of December 31, 2025

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the JLL Report, and the *Valuation Report, as the case may be, commissioned and paid by Investment Manager. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. For further details, see "Industry Overview" on page 74 and "Presentation of Financial Data and Other Information—Valuation Data" on page 20.*

For purposes of this section, unless the context requires otherwise, references to "FY 2026" are to the period beginning from January 1, 2026 to March 31, 2026. References to "FY 2027", "FY 2028" and "FY 2029" are to the financial year ended March 31 of the relevant year. References to "nine months ended December 31, 2025" or "period ending December 31, 2025" are to the nine months ended December 31, 2025. References to "CY" or "calendar year" are to the relevant calendar year period.

Overview

PropShare Celestia is the third scheme launched by Property Share Investment Trust, India's first small and medium real estate investment trust registered with the Securities and Exchange Board of India. Our third scheme i.e., PropShare Celestia represents the Scheme's offering across seven floors of Stratum @ Venus Grounds, a Grade A+ mixed-use commercial building with a unique atrium located in prime Nehru Nagar, Ahmedabad (*Source: JLL Report*). Project Celestia has a Super Built-Up Area of 2,07,838 sq. ft and is 100% occupied by four tenants, including three managed-office operators – Smartworks Coworking Spaces Limited, EFC Limited (both publicly listed) and Paragraph Khajanchi Business Centre LLP (one of the top five co-working operators in Ahmedabad in terms of no. of operational seats) and a Swedish based listed telecommunications MNC. Lessees as managed office providers and co-working space operators have established managed office facilities at the Project Celestia for a diversified base of 10 occupiers, comprising three Fortune Global 500 companies, which include a Global Consulting company, a Global Technology company and a Global Chemical company, and one Fortune 500 company which is a US-based multinational FMCG company. Other notable end users include Tech Mahindra, US-based leading professional services firm, an Indian private sector bank, an Indian B2B e-commerce platform, Risk management and financial analytics solutions provider and Data analytics and business intelligence firm. This high-quality and diverse tenant mix ensures a stable and reliable income stream.

According to the JLL Report, within SBD, Nehru Nagar's combination of strategic location, connectivity, proximity to key urban infrastructure, and strong social amenities creates an attractive investment proposition for investors.

PropShare Celestia offers a projected distribution yield of 8.1% for the FY 2026*, 8.4% for the FY 2027, 8.7% for the FY 2028 and 8.9% for the FY 2029. For further details on the projected distribution yield, please see "*Projections*" at *Annexure 1*. Further, the projected distribution yield is based on the assumptions and estimates as deemed appropriate and reasonable by the Investment Manager at the date of the Projections and has been adopted by the board of directors of the Investment Manager on January 8, 2026 and certified by the Auditors. For details on the risks relating to distribution, please see the section titled *"Risk Factors"* on page 48.

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

Key Operating Metrics

	Super-Built up	No. of Occupiers	Occupancy	Current Rentals[3]	Security Deposit	WALE[4]
	(sf)	(#)[1][2]	(%)	(₹) (sf/month)	(₹ mn)	(years)
Commercial Office						
Project Celestia (proposed to be purchased through asset acquisition)						
Project Celestia						
Second Floor (Partial)	35,780	1	100%	66.15	11.27	8.25
Fourth Floor (Partial)	5,571	1	100%	68.00	2.27	8.83
Tenth Floor (Partial)	26,028	1	100%	81.03	9.57	7.71
Thirteenth Floor (Partial)	28,584	1	100%	72.50	10.36	6.02
Fourteenth Floor (Partial)	27,527	1	100%	72.50	9.98	6.02
Fifteenth Floor	55,431	1	100%	83.93	20.09	5.56
Sixteenth Floor (Partial)	28,917	1	100%	79.93	10.48	7.13
Total/Wtd. Avg.	**2,07,838**	**4**	**100%**	**76.44**	**74.02**	**6.72**

(1) *The leased area of the seven floors has six Lease Deeds, entered into with four tenants. Units C1301-C1315 and C1401 -1415 have been occupied by Smartworks as part of the same Lease Deed. However, since they are on separate floors, they have been considered as two separate occupiers on their respective floors.*

(2) *Paragraph Khajanchi Business Centre LLP has signed three separate Lease Deeds for R209-R214, C1016-C1030, C1616-C1630. They have been considered as separate occupiers for their respective floors.*

(3) *Current Rentals as of December 31, 2025.*

(4) *WALE (Weighted Average Lease Expiry) is calculated as on December 31, 2025.*

Our Competitive Strengths

We believe PropShare Celestia has the following competitive strengths:

1. Project Celestia is a part of Stratum @ Venus Grounds, a landmark IGBC Platinum-certified, Grade A+ mixed-use commercial building, featuring a unique atrium (*Source: JLL Report)*.
2. Sound business model with embedded rental growth and stable cash flows backed by a long WALE of 6.72 years.
3. 100% occupancy by a diversified underlying tenant and end user portfolio comprising of 3 Fortune Global 500 companies, one Fortune 500 company and other notable tenants.
4. Ahmedabad – A rapidly strengthening infrastructure & growth corridor (*Source: JLL Report).*
5. Located within prime Nehru Nagar, between CBD & SBD and in proximity to major infrastructure developments like the BRTS, metro and upcoming bullet train, with low vacancy and no upcoming Grade A+ supply.
6. Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors.

1. **Project Celestia is a part of Stratum @ Venus Grounds, a landmark IGBC Platinum-certified, Grade A+ mixed-use commercial building, featuring a unique atrium.**

Stratum @ Venus Grounds is a landmark IGBC Platinum-certified, Grade A+ mixed-use commercial building with a unique atrium located in prime Nehru Nagar, well connected to western and eastern parts of the city, along a 61-meter-wide arterial road with a BRTS corridor of which Project Celestia is spread across seven floors and has a Super Built-Up Area of 2,07,838 square feet (*Source: JLL Report)*.

As on December 31, 2025, Project Celestia is 100% occupied by 4 tenants including three managed-office operators – (i) Smartworks Coworking Spaces Limited, (ii) EFC Limited (both publicly listed) and (iii) Paragraph Khajanchi Business Centre LLP (one of the top five co-working operators in Ahmedabad in terms of operational seats); and a Swedish based listed telecommunications MNC. (*Source: JLL Report*)



Figure 1: Stratum @ Venus Grounds, Source: JLL Report

Stratum @ Venus Grounds is an IGBC Platinum-certified development with sustainability-focused features, including a 130kW solar panels, rainwater harvesting systems, and EV charging infrastructure. Sustainability has become a top priority for businesses worldwide and these certifications demonstrate the property's adherence to recognized sustainability standards (*Source: JLL Report)*.

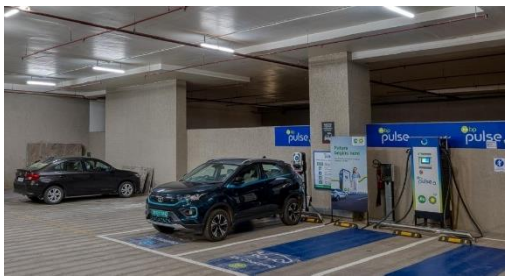




Figure 2: Sustainability Initiatives, Source: JLL Report

As one of only two Grade A+ developments in the Ahmedabad SBD submarket, the asset features a triple-height lobby, destination-controlled elevators, a dedicated office drop-off area along with 5 levels of basement parking (*Source: JLL Report*).

The asset, designed by the renowned Singapore-based firm, has a unique atrium on the 4th level which houses premium restaurants, cafes, and refreshment kiosks (*Source: JLL Report*).

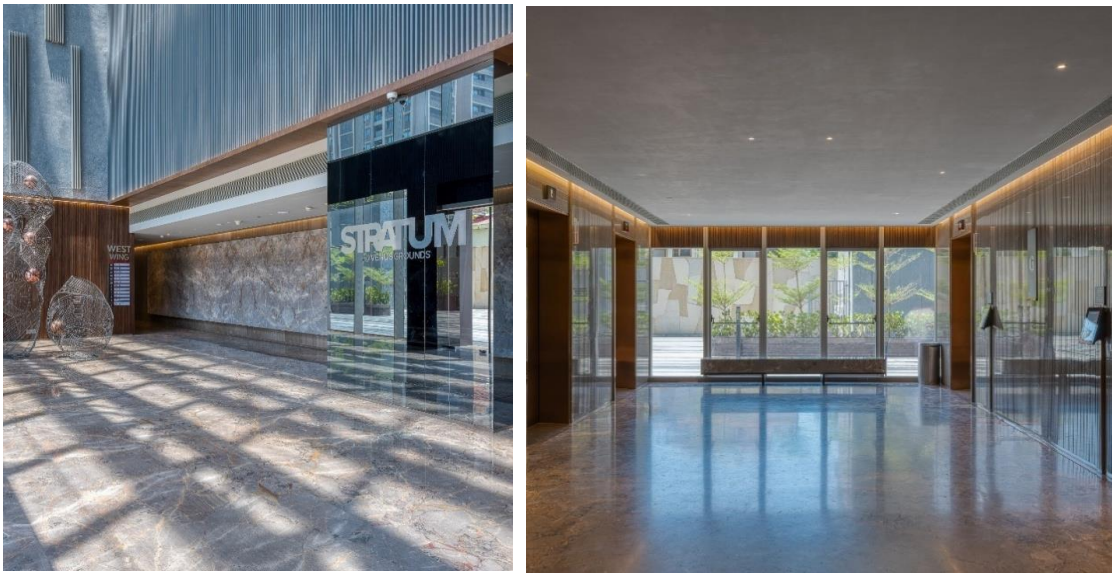


Figure 3: Lobby and Destination Controlled Lifts; Source: JLL Report

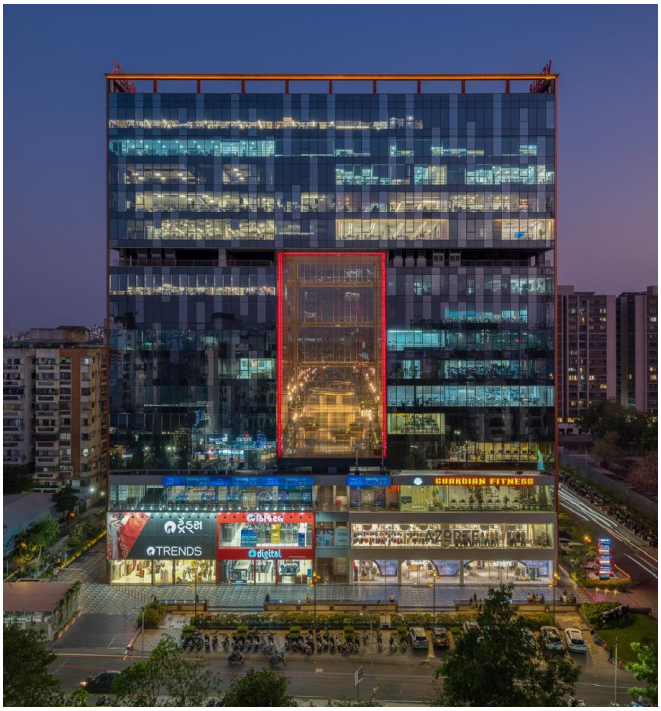


Figure 4: Elevation; Source: JLL Report

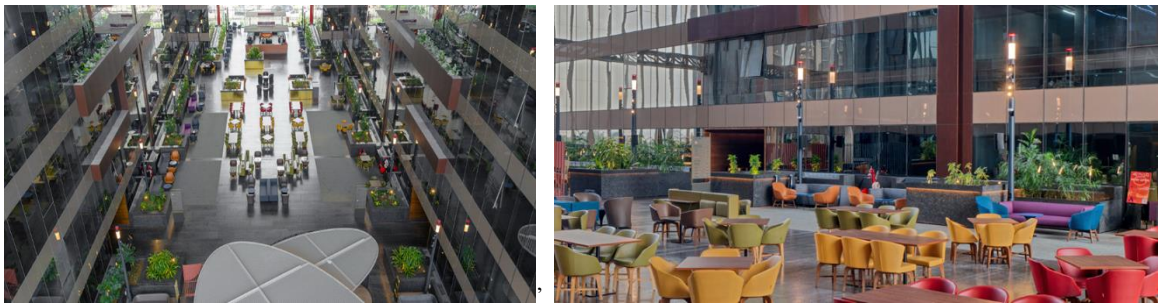


Figure 5: Atrium & Seating area; Source: JLL Report



Figure 6: Tenant Cabins and Boardroom; Source: JLL Report

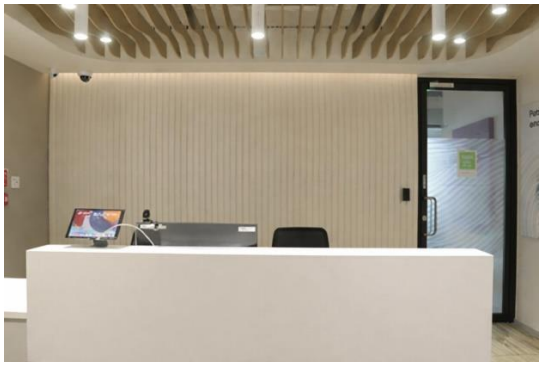



Figure 7: Tenant Lobby and Workstations; Source: JLL Report

The proposed units feature premium fit outs with significant tenant-driven customizations, corporate branding, and dedicated amenities such as cafeterias and breakout spaces (*Source: JLL Report*).




Figure 8: Tenant Cabins & Cafeteria; Source: JLL Report

2. ***Sound business model with embedded rental growth, stable cash flows backed by a long WALE of 6.72 years.***

SBD Ahmedabad has demonstrated one of the most robust rental growth trends in the city's office market during the period CY 2022 to Q3 2025. Overall SBD rentals have grown at a robust 8.8% CAGR from CY 2022 to nine months of CY 2025, outpacing other major submarkets. Grade A+ assets in the SBD have recorded a 7.5% CAGR over the same period - the highest among Ahmedabad's Grade A+ corridors. This rental growth reflects sustained demand for institutional-quality office spaces, tight vacancy levels, and occupiers' growing preference for modern, amenity-rich developments within the SBD corridor. (*Source: JLL Report)*

Owing to its superior building quality and design (Grade A+), Project Celestia commands some of the highest rentals in Ahmedabad's office real estate market, making it an attractive investment opportunity. With limited upcoming supply in the submarket, demand momentum is expected to remain strong. (*Source: JLL Report)*

Summary of current rentals & escalation terms as at December 31, 2025 is provided in the table below:

Floor No.	Name of Tenant	Current rental (₹/sf/month)	Rental escalation term	Next escalation
2	Paragraph Khajanchi Business Centre LLP	66.15	5% every year	May, 2026
4	Tenant 4*	68.00	15% every 3 years	October, 2028
10	Paragraph Khajanchi Business Centre LLP	81.03	5% every year	October, 2025
13	Smartworks Coworking Spaces Limited	72.50	10% every 3 years	February, 2026
14	Smartworks Coworking Spaces Limited	72.50	10% every 3 years	May, 2026
15	EFC Limited	83.93	5% every year	July, 2026
16	Paragraph Khajanchi Business Centre LLP	79.93	5% every year	August, 2026

***** *Tenant 4 is a Swedish Telecommunications MNC*

Further, the WALE of Project Celestia is 6.72 years as of December 31, 2025, providing long term stability in rentals.

The expiry profile of PropShare Celestia's existing contractual arrangements are well-staggered with no lease expiries until FY 2031, providing strong cash flow visibility.

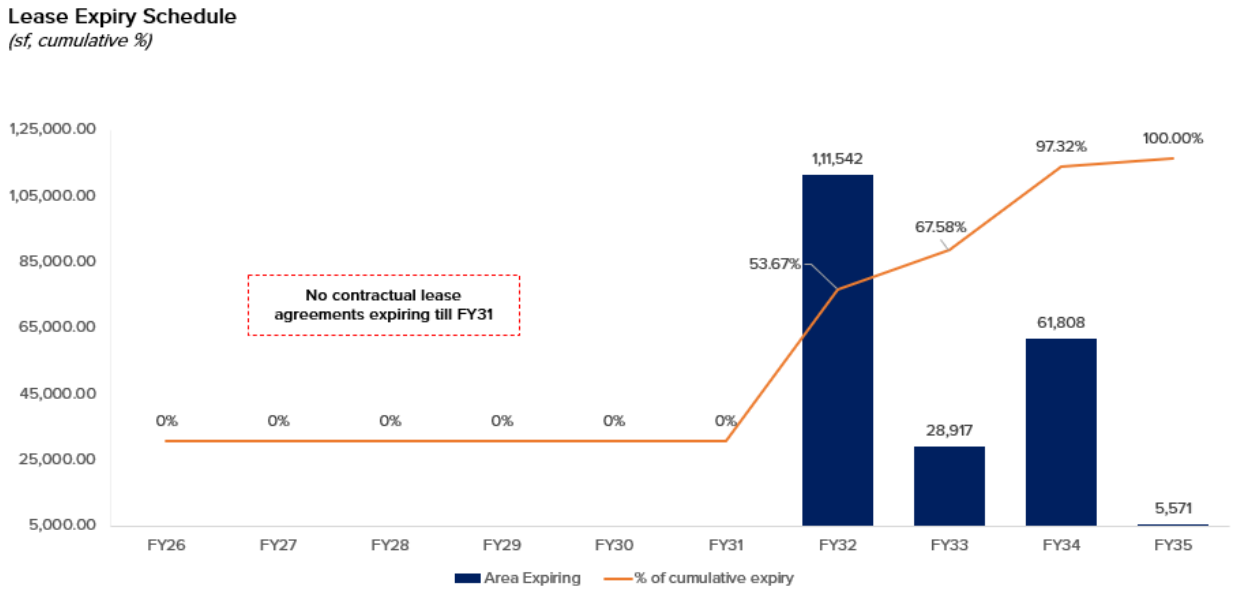


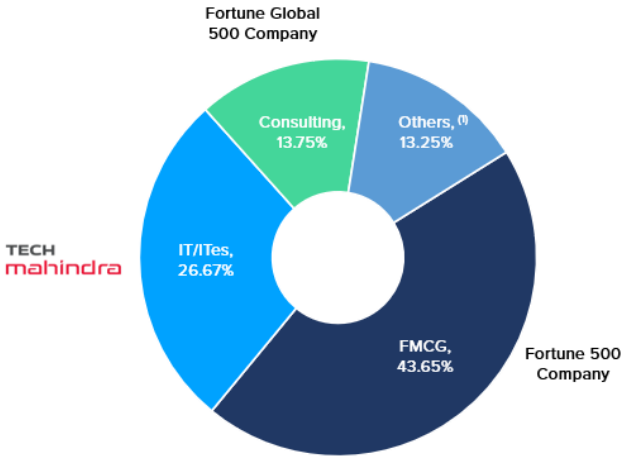
Figure 9: Lease expiry profile

3. **100% occupancy by a diversified underlying tenant and end user portfolio comprising of 3 Fortune Global 500 companies, one Fortune 500 company and other notable tenants.**

PropShare Celestia is proposing to acquire 2,07,838 sf spread across seven floors of Stratum @ Venus Grounds. 100% of the Super Built-Up Area, which is occupied by a diversified portfolio of 4 tenants & 10 occupiers including 3 Fortune Global 500 companies – Global Consulting Company, Global technology company & Global Chemical company, 1 Fortune 500 company which is a US-based Multinational FMCG, and other notable tenants such as Tech Mahindra, US-based leading professional services firm, Indian Private sector bank, among others. (*Source: JLL Report)*

Tenants	End Users	Description	% of Area	Floor
paragraph	US Multinational FMCG (Fortune 500 Company)	One of the top 5 coworking operators in Ahmedabad in terms of operational seats	43.65%	2,10,16
AEFC	TECH mahindra	Listed managed office operator	26.67%	15
Smartworks	Global Consulting Company (Fortune Global 500 Company)	Listed managed office operator	13.75%	13
Smartworks	2 Fortune Global 500 Companies and 5 others	Listed managed office operator	13.25%	14
Swedish Telecommunications MNC		Listed Swedish telecommunication MNC	2.68%	4
Total			**100%**	

End Users' Portfolio Sector Split
(% of Gross Area)



Key Portfolio Statistics (as of Dec 31st, 2025)

₹76.44 In Place rent (psf / month)	6.72 WALE (yrs)
4.32%(2) 4 yr rent CAGR (%)	2,07,838 Super Built Up Area (sf)
₹74.02 Security Deposit (mn)	200 No. of Car Parks (#)

(1) Others include 7 other end users on 14th floor (out of which 2 are Fortune Global 500 companies)
(2) 4 year rent CAGR is from FY 2027 to FY 2031

Figure 10 &11: Tenants & end users' profile (as of December 31, 2025)

Our largest tenants are Paragraph Khajanchi Business Centre LLP (occupied by US Multinational FMCG as end user), Smartworks Coworking Spaces Limited (occupied by multiple end users) and EFC Limited (occupied by Tech Mahindra as end user) which together contribute to 97.32% of the area.

Case Study: Expansion by the largest occupier in Stratum @ Venus Grounds

The asset has demonstrated excellent tenant growth. The building's largest occupier established its first and only global capability centre (GCC) in India within the asset in 2023. Since then, this tenant has expanded its footprint twice, increasing its occupied area from 3.7% to ~11.5% of the building's total leasable area as of September 2025. This consistent expansion underscores the building's quality and its ability to support the long-term growth of global corporations. (*Source: JLL Report)*

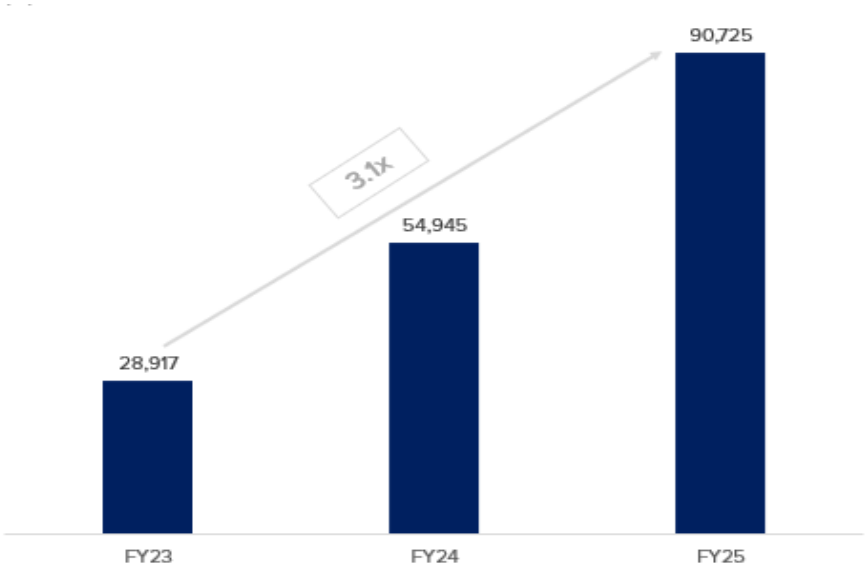


Figure 12: Largest occupier's expanding presence in Stratum @ Venus Grounds (leasable area in sq ft)

4. Ahmedabad – A rapidly strengthening infrastructure & growth corridor

Ahmedabad, the largest city in Gujarat with a population of ~8.85 million, stands as a dynamic economic powerhouse in Western India. Renowned for its entrepreneurial spirit and rich cultural heritage, Ahmedabad is rapidly gaining recognition as a key business, education, and real estate destination. Within Gujarat, Ahmedabad has emerged as one of India's fastest-growing urban and commercial centres, supported by a strong and well-planned infrastructure ecosystem. As a prominent city developing into a major metropolitan hub, Ahmedabad offers a blend of urban amenities and growth potential that appeals to both businesses and residents seeking opportunities beyond India's top seven office markets. *(Source: JLL Report)*

This growth trajectory has been significantly enabled by 25 years of stable governance in Gujarat, which has powered a 2.9x rise in government investment and cumulative FDI equity inflows of USD 44.9 billion from October 2019 to March 2025 – establishing Gujarat as one of India's most business-ready state. *(Source: JLL Report)*

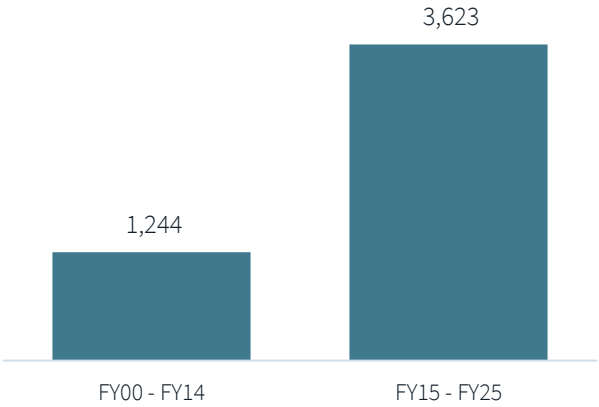


Figure 13: Capex Inflows in Gujarat (INR billion); Source: JLL Report

The city's transformation has been anchored by strategic infrastructure development that has created multiple growth corridors. The major commercial arteries include SG Highway (Sarkhej-Gandhinagar Highway), which emerged as the primary IT and commercial spine, CG Road serving as the retail and commercial heart, and Ashram Road connecting key business districts. SG Highway's evolution as Ahmedabad's premier office destination began in the early 2000s, driven by the availability of large land parcels suitable for campus-style developments and continuously improving connectivity infrastructure. *(Source: JLL Report)*

Ahmedabad is home to GIFT City (Gujarat International Finance Tec-City), India's first operational smart city, spread across approximately 886 acres and serving as the headquarters for International Financial Services Centres Authority (IFSCA). *(Source: JLL Report)*

Gujarat's IT Policy initiatives have transformed Ahmedabad from a textile-centric economy to a diversified commercial hub. The current IT/ITeS Policy Gujarat (2022-27), effective until March 31, 2027, offers monthly incentives for IT/ITeS establishments in Gujarat, creating competitive advantages for companies setting up offices in the city. The sustained policy support has positioned Ahmedabad as an increasingly attractive destination for technology companies, driving robust occupier interest in the city's office market. *(Source: JLL Report)*

Infrastructure development has been a key catalyst, with projects like the Ahmedabad Metro (operational since 2019), BRTS (Bus Rapid Transit System), ring road development, and airport expansion significantly improving connectivity. The upcoming bullet train project connecting Ahmedabad to Mumbai is expected to further enhance the city's commercial attractiveness. Additionally, Ahmedabad is one of India's most affordable major cities, which combined with quality institutions like IIM Ahmedabad and growing job opportunities, is driving strong talent migration and fuelling demand in the office real estate market. *(Source: JLL Report)*

In parallel, the 2030 Commonwealth Games have triggered a massive build-out of world-class sports and civic infrastructure. The proposed Sardar Vallabhbhai Patel Sports Enclave (SVPSE), along with associated venues (aquatics, indoor arenas, athlete village, training facilities), hotel & hospitality expansion, improved airport terminal capacity, and city-wide urban upgrades, are expected to accelerate economic activity, job creation and urban liveability, further enhancing the city's appeal for both businesses and residents. (*Source: JLL Report)*

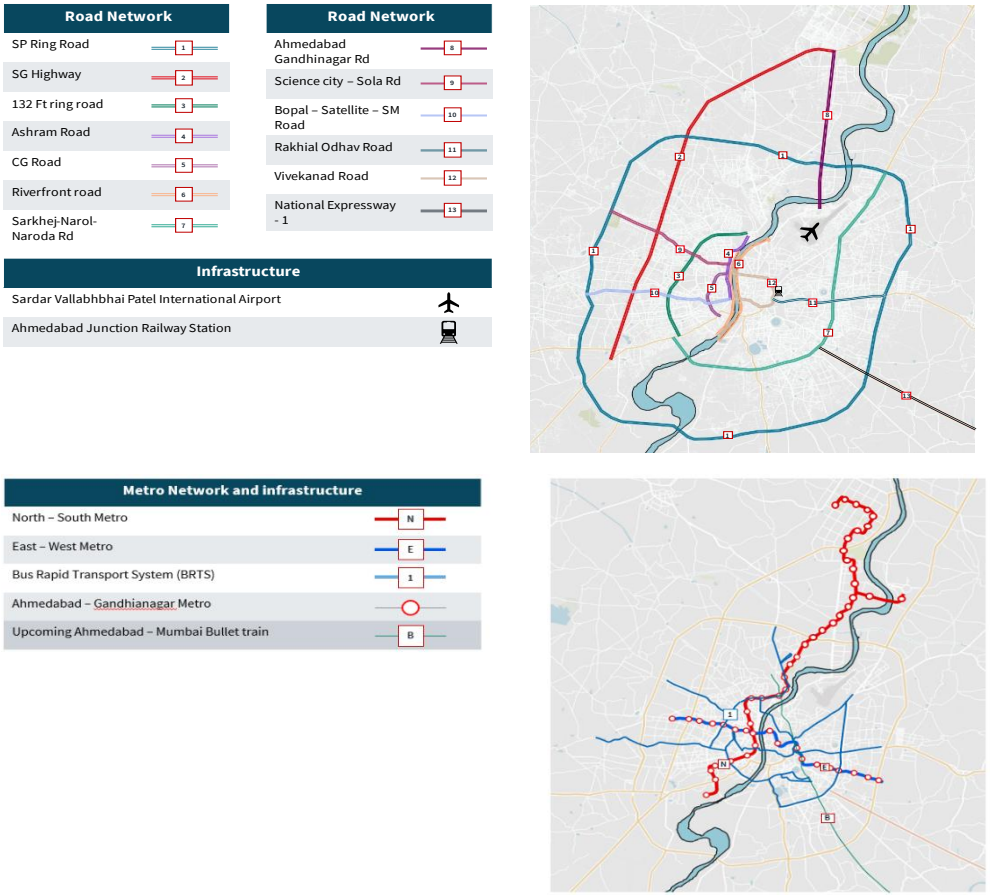


Figure 14: Infrastructure of Ahmedabad; Source: JLL Report

5. Located within prime Nehru Nagar, between CBD & SBD and in proximity to major infrastructure developments like the BRTS, metro and upcoming bullet train with low vacancy and no upcoming Grade A+ supply

The SBD now commands substantial office inventory in Ahmedabad and consistently leads in new supply, absorption, and rental appreciation, reinforcing its position as a key office market. Its diverse occupier profile, spanning domestic corporations to international enterprises, reflects the area's compelling appeal anchored by accessibility and proximity to growth corridors in western Ahmedabad. As SBD continues evolving with ongoing developments, it stands as both Ahmedabad's commercial hub and a comprehensive destination supporting business growth and urban living. (*Source: JLL Report)*

SBD Ahmedabad – The City's Prime Commercial Corridor

With robust infrastructure already in place, SBD Ahmedabad stands out for its superior connectivity and accessibility against other office submarkets in Ahmedabad. The district benefits from east-to-west metro connectivity and an extensive, efficient BRTS network, seamlessly linking key commercial and residential zones. SG Highway and SP Ring Road form the backbone of transportation in the SBD, ensuring direct routes to major business corridors and overall ease of movement. (*Source: JLL Report)*

Within the SBD, Nehru Nagar represents a prime example of this superior connectivity infrastructure. As a strategic location within the submarket, Nehru Nagar boasts good access through key arterial roads including Satellite Road, the 132 ft ring road, and the 120 ft ring road, linking it to all major city sectors. Most importantly, Nehru Nagar's position as a gateway between the CBD and the SBD provides direct access to the city's core commercial hubs, making it an ideal location for premium office developments. (*Source: JLL Report)*

The area's accessibility is further enhanced by its proximity to Vastrapur Road and Ambali Road, ensuring seamless travel from various parts of the city. Integrated public transportation includes multiple BRTS stations and the largest State Transport control point west of Sabarmati, supporting robust commuter movement and logistics. Nehru Nagar is also connected to Ahmedabad's expanding Metro network, with stations along the north-south corridor offering direct connectivity to Gandhinagar and GIFT City, the region's fastest-growing financial and technology cluster. (*Source: JLL Report)*

Surrounded by high-value commercial and residential neighbourhoods like Satellite, Vastrapur, Bodakdev, and Ramdevnagar, Nehru Nagar provides a vibrant ecosystem for both living and business, while maintaining convenient access to Ahmedabad International Airport (~16 km) and Railway Junction (~11 km). This well-planned infrastructure strengthens the SBD's ties not only within the core market but also to extended SBD areas and the PBD, with Nehru Nagar serving as a critical connectivity hub that cements the SBD's status as Ahmedabad's premier destination for business growth and corporate investments. (*Source: JLL Report)*

Stratum @ Venus Grounds Enjoys Excellent Connectivity with key locations across Ahmedabad

Sl. No.	Node	Drive Distance	Drive Time
1	Shivranjani Crossing	~0.7 km	0 – 5 Min
2	Shreyash Metro Station	~2.1 km	5 – 10 Min
3	Sarkhej Gandhinagar Highway	~3.2 km	5 – 10 Min
4	Ellisbridge	~4.1 km	10 - 15 Min
5	Ahmedabad Railway Junction	~7.5 km	20– 25 Min

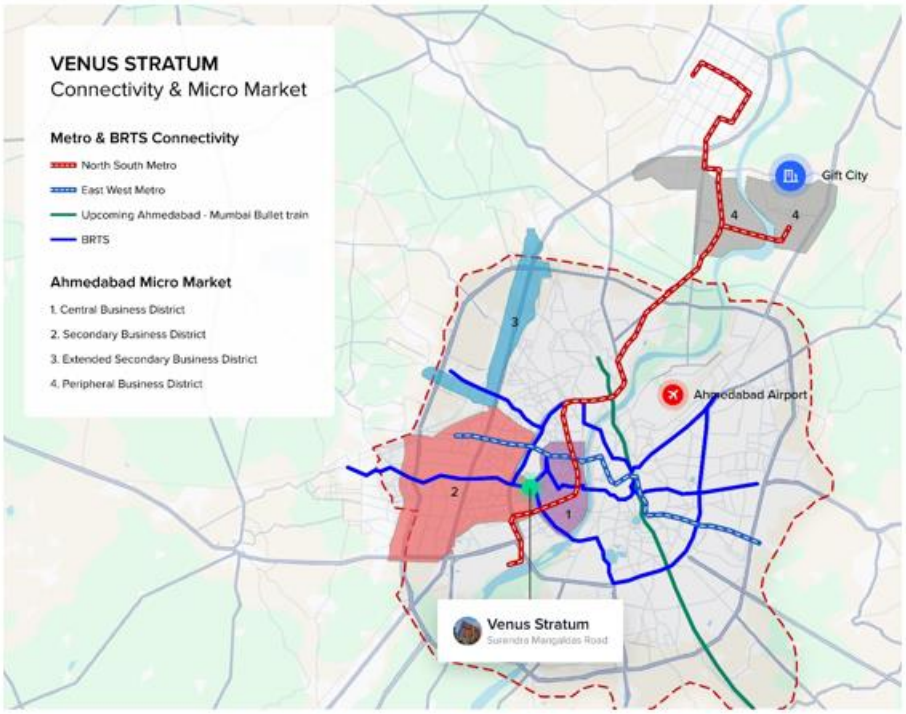


Figure 15: Ahmedabad Micro Market; Source: JLL Report

Ahmedabad's flexible workspace sector has emerged as a significant component of the city's commercial real estate landscape. The market has demonstrated robust growth momentum, with total flex stock reaching ~1.83 mn sq ft across 23,648 seats. SBD commands 86% of Ahmedabad's flex stock due to its strategic position at the intersection of talent availability and corporate demand. SBD's superior metro and BRTS connectivity makes it easily accessible for employees living across key residential areas, while its concentration of Grade A office buildings provides the large, quality spaces that flex operators need to serve enterprise clients effectively. The submarket's established corporate ecosystem creates consistent demand for flexible workspace, enabling operators to achieve both scale and premium pricing. This combination of talent accessibility, quality infrastructure, and corporate presence makes SBD the natural choice for flex operators seeking to build sustainable, profitable operations. (*Source: JLL Report)*

Within SBD, Nehru Nagar's combination of strategic location, connectivity, proximity to key urban infrastructure, and strong social amenities creates an attractive investment proposition. As Ahmedabad continues to grow as a commercial, educational, and technology hub, Nehru Nagar is positioned to benefit from increased demand, robust capital appreciation, and consistent rental yields, particularly given the constrained supply environment in the immediate area. (*Source: JLL Report)*

Vacancy & Supply

SBD maintains one of the lowest vacancy rates in Ahmedabad, with particularly tight conditions in the Grade A+ segment. Limited availability and sustained occupier demand have driven Grade A+ vacancy sharply lower, from 9.8% in 2022 to just 1.7% by nine months of CY 2025. With no new Grade A+ supply projected over the next three years, vacancy is expected to fall further, potentially below 1% by 2028. (*Source: JLL Report)*

Over the next few years, Grade A+ office space in SBD is expected to command a sustained rental premium of around 12–15% over the broader market, driven by limited supply and strong occupier demand for quality, future-ready office assets. (*Source: JLL Report)*

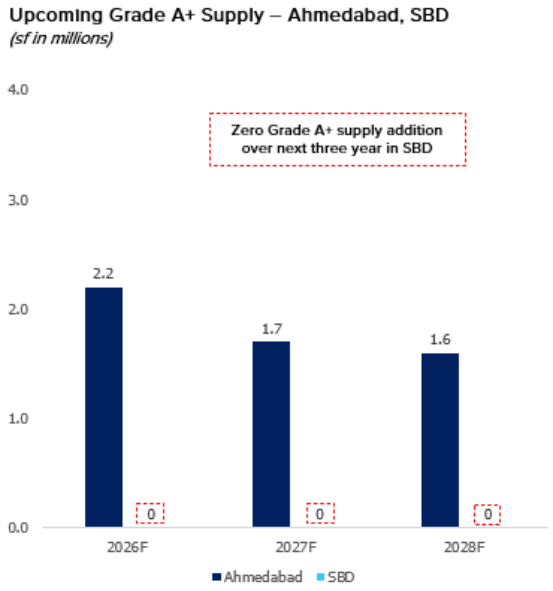


Figure 16: Upcoming Grade A+ Supply; Source: JLL Report

With its strategic location, advanced connectivity, and vibrant urban lifestyle, Ahmedabad's SBD has established itself as a key office destination, consistently attracting diverse occupiers. The submarket's appeal for IT/ITeS, consulting, co-working, BFSI, and e-commerce operations continues to grow, fostering robust demand for quality office space and driving steady rental appreciation. SBD is set to undergo expansion, with ~3.8 mn sq ft of new supply projected across 2026 to 2028. Of the 3.8 mn sq ft of upcoming Grade A supply, only Keshavbaug Capital is located in the vicinity of Stratum @ Venus Grounds, ensuring limited direct competition in the immediate micromarket. *(Source: JLL Report)*

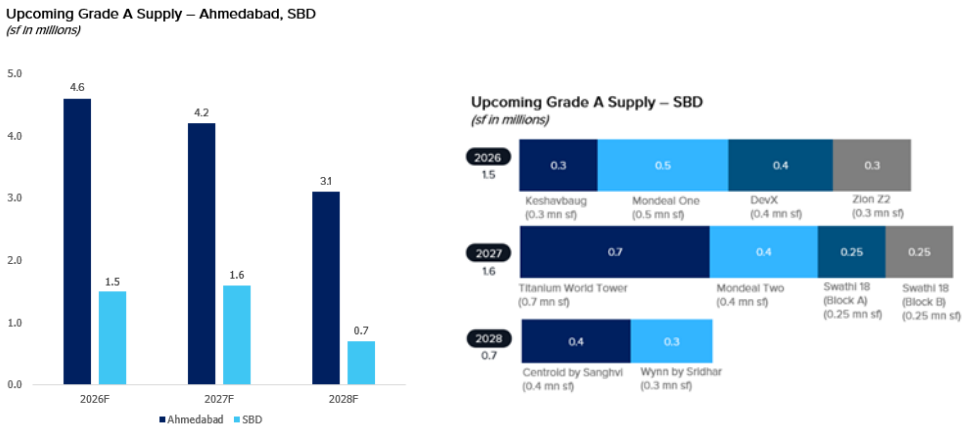


Figure 16: Upcoming Grade A Supply in Ahmedabad & SBD micro market & Break-up of supply in SBD; Source: JLL Report

Name of Project	Expected Completion Year	Size of office development (GLA in mn sq ft)
Zion Z2	2026	0.34
The Keshavbaug Capital	2026	0.25
DevX (GMDC)	2026	0.44
Mondeal One	2026	0.51
Mondeal Two	2027	0.37
Titanium World Tower	2027	0.70
Swati 18 (Block A)	2027	0.25
Swati 18 (Block B)	2027	0.25
Centroid by Sanghvi	2028	0.42
Wynn by Shridhar	2028	0.30

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

The Investment Manager (PropShare Investment Manager Private Limited) has an experienced team comprising of 24 members. AltInvest Online Platform Private Limited (the parent company of the Investment Manager) was founded by Kunal Moktan and Hashim Khan. Kunal has over fifteen years of work experience buying, managing and selling real estate. Kunal Moktan has previously worked for over seven years with the Blackstone Group. Hashim Khan has eight years of experience investing in real estate at AltInvest Online Platform Private Limited and has also served as its chief technology officer since inception.

The team has strong academic pedigree from leading IITs and IIMs as well as diverse work experience across leading real estate funds and reputed developers including the Blackstone Group, Kotak Mahindra Investments Limited, SBICAP Ventures Limited and Piramal Capital & Housing Finance Limited.

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

Team (as on December 31, 2025)	No. of employees
CEO & CFO	2
Investments & Asset Management	4
Strategic Initiatives	1
Finance	1
Marketing	2
Operations	1
Legal & Compliance	2
Product & Technology	7
HR & Admin	4
Total	**24**

Track Record

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

The Investment Manager successfully listed India's second SM REIT scheme also - PropShare Titania on the BSE Limited on August 4, 2025. PropShare Titania raised ₹ 4,730 million through the public issue of its units and acquired 6 floors in G Corp tech Park – a LEED Platinum certified office building located in Thane, MMR region.

AltInvest Online Platform Private Limited (the parent company of the Investment Manager) has demonstrated a strong track record in real estate investment and asset management. Since 2016 till September 30, 2025, AltInvest Online Platform Private Limited has:

- distributed c. **₹6,781.43 million** through rent distributions and sale proceeds
- acquired c.**2.06 million sf** of commercial real estate with a total value of c. **₹23,787.00 million** across different asset classes including office spaces, retail centres and warehouses across India as well as the United Kingdom
- leased over c. **10,04,662 sf** across its portfolio.
- exited c. **₹3,908.00 million** worth of assets spread across c. **3,01,161 sf** providing successful exits to investors.

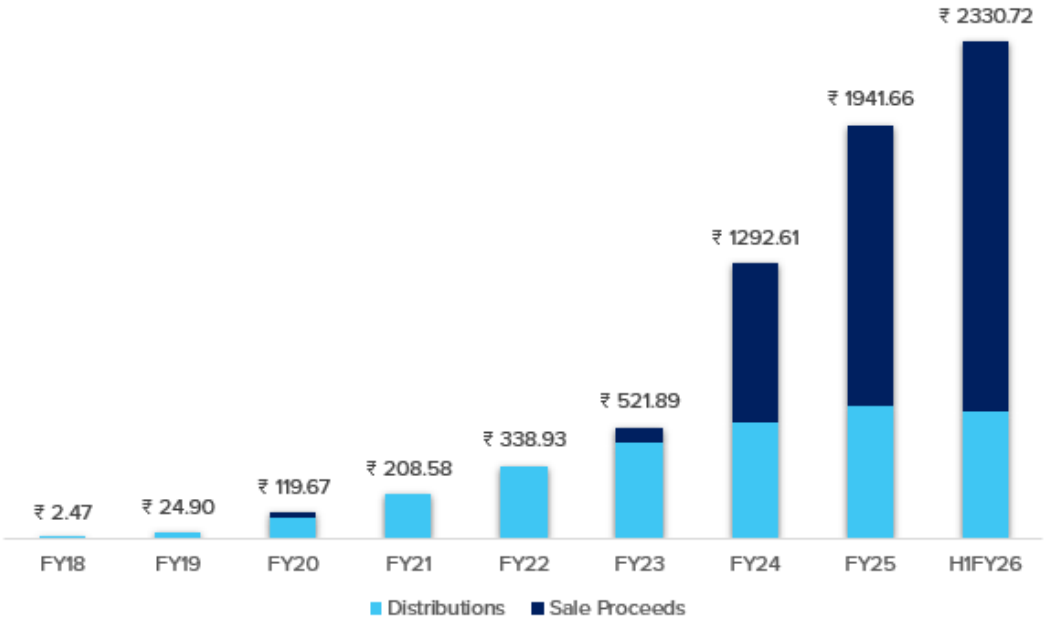


Figure 17: Distribution and Sale Proceeds Performance

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

Figure 18: Investors backing AltInvest Online Platform Private Limited

Business and Growth Strategies

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

1. Proactive tenant management

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

2. Leasing strategy

PropShare Celestia is 100% occupied as of December 31, 2025 with a WALE of 6.72 years. With no lease expiries until FY31, the asset offers strong income visibility and a high degree of comfort on tenant retention. Our strategy will primarily be focused on tenant retention and footprint expansion in the existing portfolio.

As per JLL Report, Stratum @ Venus Grounds is the only Grade A+ building in the micro market and due to lack of comparable supply in the upcoming years, Project Celestia is positioned to benefit from sustained tenant stickiness. One of the end user has established its first and only GCC in the building in 2023 and has since expanded its footprint twice, within our asset. 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.

3. Exit strategy

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

PROPSHARE CELESTIA – NEHRU NAGAR, AHMEDABAD



- ***Key Asset Information:***

Building Name	Stratum @ Venus Grounds
Area of Project Celestia proposed to be owned (%)	100%
Year of Completion	2022
Year of Proposed Transaction	2026
Asset Type	Mixed-use commercial building
Submarket	Nehru Nagar, Ahmedabad
Undivided Share (sq m)	2,500
Freehold/ Leasehold	Freehold
Super Built-Up Area (sf)	2,07,838 sf
Current Occupancy (%)	100%
Number of Tenants	4
Market Value (INR millions)	2,503.46 (as on September 30, 2025)

- ***Tenant Profile***

As on December 31, 2025, PropShare Celestia is fully leased to 4 tenants and 10 end users across 7 floors as provided in the table below:

Sr. No.	Name of Tenant	Sector	Floor	% of Area
1	Paragraph Khajanchi Business Centre LLP	Managed Office	2,10,16	43.65%
2	Smartworks Coworking Spaces Limited	Managed Office	13,14	27.00%
3	EFC Limited	Managed Office	15	26.67%
4	Tenant 4*	Telecomm	4	2.68%
	Total			**100.00%**

****** Tenant 4 is a Swedish Telecommunications MNC*

Sr. No.	Name of Tenant	End Users	Sector	Floor
1	Paragraph Khajanchi Business Centre LLP	US Multinational FMCG	FMCG	2,10,16
2	Smartworks Coworking Spaces Limited	Global Consulting Company	Consulting	13
3	Smartworks Coworking Spaces Limited	7 end users among which 2 are Fortune Global 500 company	Others	14
4	EFC Limited	Tech Mahindra	IT/ITeS	15
5	Tenant 4*	-	Telecomm	4

****** Tenant 4 is a Swedish Telecommunications MNC*

- ***Rental income as a percentage of total gross income***

  As on December 31, 2025, rental income as a percentage of total gross income for the tenants of PropShare Celestia are set out below:

Sr. No.	Name of Tenant	Sector	Floor	% of Total Gross Income
1	Paragraph Khajanchi Business Centre LLP	Managed Office	2,10,16	42.73%
2	Smartworks Coworking Spaces Limited	Managed Office	13,14	25.61%
3	EFC Limited	Managed Office	15	29.28%
4	Tenant 4*	Telecomm	4	2.38%
	Total			**100.00%**

****** Tenant 4 is a Swedish Telecommunications MNC*

- ***Existing Monthly Rental Income before Tax from the Project Celestia***

  As on December 31, 2025, the existing monthly rental income before tax from the Project Celestia is shown in the table below:

Particulars	(₹) per sf	Monthly Rent in ₹ (in millions)
Monthly Rental Income	76.44	15.89
(Less): Outgoings	-	-
Monthly Rental income before tax	76.44	15.89

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

  a) ***Property Tax*****:** As per the subsisting lease agreement entered with the lessees by the seller, the lessee in addition to lease rent, shall pay property tax to the governing authority.

  b) ***Operating and Maintenance Expenses*****:** The monthly maintenance charges of the Project Celestia are agreed between the parties and the same shall be paid by the lessee for the upkeep of entire building, in a timely manner to the lessor or the nominated agency. Presently, the society is the nominated agency to provide asset maintenance in Project Celestia and maintenance charges are paid by lessee to the society.

  c) ***Insurance*****:** As per the subsisting lease agreement entered with the lessees by the Seller, the lessor or the nominated agency whosoever is concerned shall renew the said insurance from time to time. Presently, the society is the nominated agency to renew insurance of Project Celestia.

- ***Rental Comparison with Market***

  The average in-place rent in Project Celestia is ₹ 76.44 per sf as on December 31, 2025. The estimated current monthly market rental obtainable for Grade A+ office stock in Nehru Nagar, Ahmedabad is ₹ 74.00 per sf as on September 30, 2025. (*Source: Valuation Report*)

- ***Level of furnishing of PropShare Celestia including whether the properties are cold-shell properties or fully furnished***

	Leasable Area (sf)	**No. of Occupiers (#)[(1)(2)]**	**Level of Furnishing**
Commercial Office			
Project Celestia (proposed to be purchased through asset acquisition)			

	Leasable Area (sf)	No. of Occupiers (#)[1][2]	Level of Furnishing
Project Celestia			
Second Floor (Partial)	35,780	1	Bare Shell
Fourth Floor (Partial) [5]	5,571	1	Bare Shell
Tenth Floor (Partial)	26,028	1	Fully Furnished
Thirteenth Floor (Partial)	28,584	1	Fully Furnished
Fourteenth Floor (Partial)	27,527	1	Fully Furnished
Fifteenth Floor	55,431	1	Fully Furnished
Sixteenth Floor (Partial)	28,917	1	Fully Furnished

- ***Lease Expiry Profiles***

The WALE of PropShare Celestia is 6.72 years period, as on December 31, 2025. No lease is expiring until FY 2031. The percentage of Super Built-Up Area expiring between FY 2032 and FY 2035 is shown in the table below:

Year	FY 2032	FY 2033	FY 2034	FY 2035
Lease Expiry % of Super Built-Up Area	53.67%	13.91%	29.74%	2.68%

- ***Lease Maturity Profile***

The percentage of total gross rental income expiring between FY2027 and FY2031 is shown in the table below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Lease Expiry % of total gross rental income	0.0%	0.0%	0.0%	0.0%	0.0%

- ***Insurance***

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

GENERAL INFORMATION

PropShare Celestia

The Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024, amended on July 19, 2024, February 21, 2025 and December 12, 2025. The Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹ 0.02 million*. The third scheme of the Trust i.e. PropShare Celestia has also been settled by the Investment Manager for an irrevocable amount of ₹ 0.01 million.

**The Investment Manager has made an additional corpus contribution of ₹ 0.10 million as on December 12, 2025.*

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

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

Compliance Officer of the Trust

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

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

The Investment Manager

Registered office and address for correspondence

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

Contact Person of the Investment Manager

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

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

The Trustee

Registered Office

Axis Trustee Services Limited
Axis House
PB Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6230 0451
E-mail: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

Address for correspondence

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

Principal place of business

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

Contact Person of the Trustee

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

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

Auditor

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

Valuer in relation to the PropShare Celestia

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

Lead Manager to the Issue

Ambit Private Limited
Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Tel: + 91 22 6623 3030
E-mail: propsharecelestia.ipo@ambit.co
Investor grievance e-mail: customerservicemb@ambit.co
Website: www.ambit.co
Contact Person: Harshita Borad/ Palak Mundra
SEBI Registration No.: INM000010585

Indian Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers

Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
Fax: +91 22 2496 3666

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Mumbai 400 070
Maharashtra
Tel: +91 40 6716 2222
E-mail: propshare3.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Technical Consultant

Colliers International (India) Property Services Private Limited
Sunningdale First Floor
Embassy Golflink Business Park
Intermediate Ring Road
Bangalore 560 071
Tel: +91 9845374445

Title Lawyer

Cyril Amarchand Mangaldas
Block A-1512, 15th Floor
Navratna Corporate Park
Ambli-Bopal Road, Bodakdev
Ahmedabad 380 058
Gujarat, India
Tel: +91 79 3503 9999

Syndicate Members
[●]

Bankers to the Issue
[●]

Self-Certified Syndicate Banks

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

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

RISK FACTORS

An investment in the Celestia Units involves a high degree of risk. Investors should carefully consider all the information in this Draft Key Information of the Scheme, including the risks and uncertainties described below, before making an investment in the Celestia Units. The risks described below are those that we consider to be most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Key Information of the Scheme. However, they are not the only ones relevant to us or our Celestia Units, the industry or geographies in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition and consequently, the trading price of our Celestia Units could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Our Business and Property" and "Industry Overview" on page 24 and 74, respectively, in this Draft Key Information of the Scheme. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

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

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from JLL Report (which the Investment Manager commissioned and paid on our behalf), or the Valuation Report. The JLL Report has been prepared and issued by JLL for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. For further details, see "Industry Overview" on page 74. For further details, see "Presentation of Financial Data and Other Information—Valuation Data" on page 20. For further details and risks in relation to commissioned reports, see "Risk Factors— This Draft Key Information of the scheme contains information from the JLL Report, the Technical Report and the Valuation Report which the Investment Manager has commissioned on our behalf." on page 55.

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

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

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

Certain Formation Transaction agreements and certain agreements for the proposed acquisition of the Project Celestia will only be executed prior to the filing of the Key Information of the Scheme and post completion of the Issue, respectively. The underlying transactions will only be given effect to after the Bid/Issue Closing Date. Details of such agreements included in this Draft Key Information of the Scheme are indicative only and are subject to change. The consummation of the Formation Transactions is subject to certain factors. For more details, please see "*Formation Transaction in relation to the PropShare Celestia*" on page 71. Whilst the Investment Manager has entered into arrangements with a third party by executing a Letter of Intent, we cannot assure you that we will be able to execute and register the sale deed in relation to the acquisition of the Project Celestia by the Celestia SPVs. Further, the Letter of Intent contains an exclusivity provision requiring completion of the Issue and the proposed transaction within a specified timeline, and failure to complete the Issue and the acquisition of the Project Celestia within the agreed period may have a material adverse effect on us. Additionally, the Lease Deed executed with one of the tenants contains a restrictive clause requiring written consent for the proposed acquisition of the Project Celestia. Whilst we have received in-principle no-objection confirmation from the said tenant, final written consent is still pending. If we fail to obtain unconditional written consent, our ability to complete the Issue and the proposed acquisition may be materially and adversely affected, which could have a material adverse effect on us.

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

adversely impact our ability to complete the Issue within the anticipated time frame or at all. Additionally, PropShare Celestia will not be able to acquire the Project Celestia if it fails to consummate the Issue and all the Formation Transaction agreements. Further, to acquire the Project Celestia, the Issue and listing of the Celestia Units must be completed within the timelines prescribed under the LOI and the definitive documents. Therefore, if these timelines are exceeded, the sellers at their discretion terminate the transaction, which will materially and adversely impact PropShare Celestia.

2. PropShare Celestia has no 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.

PropShare Celestia have been settled by way of an amendment to the Trust Deed on December 12, 2025, as a contributory, determinate and irrevocable scheme under the Indian Trust Act, 1882. PropShare Celestia will acquire the Celestia SPVs without the assets/ Project Celestia at nominal/ face value, pursuant to the SPAs and initial portfolio acquisition transactions before filing of the Key Information of the Scheme. Further, these Celestia SPVs are newly incorporated entities. We do not have an operating history by which our performance may be judged. We are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises. Accordingly, there is no assurance that we will be able to operate our business successfully or profitably, or that we will be able to achieve our investment objectives at all. There can be no assurance that our future performance will be consistent with the past financial performance of the Project Celestia. Further, we cannot guarantee that projected income mentioned in the Draft Key Information of the Scheme will be achieved. For more details, please refer "*Risk Factors - 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 Nehru Nagar, Ahmedabad, and in turn, our ability to lease the Project Celestia to tenants on favourable terms."* on page 50.

3. A substantial portion (approximately 97.32% of total Super Built-Up Area) of the Project Celestia have been leased to managed office providers and co-working space operators who have further entered into contracts with end users, and any adverse impact on the business of such end users may adversely affect our lessees' ability to meet their obligations and, consequently, our revenues and financial condition.

Project Celestia is occupied by four tenants, including three managed-office operators with base of 10 occupiers as end users. Accordingly, approximately 97.32% of the total leasable area of the Project Celestia have been leased to managed office providers and co-working space operators, who have further entered into contracts with multiple end users in relation to their respective premises. Our rental income and the financial performance are significantly dependent on the ability of our lessees to collect rent from the end users and fulfil their rental obligations to us.

The business operations, financial condition and sustainability of the underlying end users directly impact our lessees' ability to maintain occupancy levels, generate rental income and meet their payment obligations under the lease agreements with us. Any adverse developments affecting the end users, including economic downturns, changes in business conditions, sectoral challenges, regulatory changes, evolving workplace trends (such as increased remote working arrangements), or operational difficulties, could lead to reduced occupancy, delayed rental payments, defaults or premature termination of these further contracts by such end users. This, in turn, may result in our lessees experiencing financial stress, leading to delayed rental payments, defaults in payment obligations, requests for rental concessions, or early termination of lease agreements with the Celestia SPVs. Further, the layered leasing structure limits our ability to directly assess, monitor or influence the credit quality, business operations and financial health of the end users. We have no direct contractual relationship with the end users and therefore have limited recourse or control over their occupancy, payment behaviour or business continuity. Further, the business model of managed office providers and co-working space operators is dependent on maintaining high occupancy rates and diversified tenant bases, and any material disruption to their business model or market conditions could adversely impact their viability and, consequently, our rental income streams.

Additionally, while our lease agreements with the lessees contain protective provisions such as security deposits, lock-in periods and rental escalation clauses, the enforcement of these provisions may be challenged or delayed in the event of disputes, insolvency proceedings or other legal complications affecting our lessees. In the event of insolvency or bankruptcy of our lessees, we may face difficulties in recovering outstanding dues, and the moratorium provisions under the Insolvency and Bankruptcy Code, 2016 may prevent us from taking immediate enforcement action.

Any material reduction in rental income, increased vacancy levels, or inability to renew leases on comparable terms due to challenges faced by our lessees or the end users could materially and adversely affect the revenues, cash flows, net distributable cash flows, distributions to Celestia Unitholders and our overall financial conditions.

4. ***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 Nehru Nagar, Ahmedabad, and in turn, our ability to lease the Project Celestia to tenants on favourable terms.***

We propose to derive our revenue from rentals from leasing of the Project Celestia. The table below presents a breakdown of the revenue from lease rentals for the nine months ended December 31, 2025, and for the Financial Years ended March 31, 2025, 2024, and 2023:

(in ₹ million)

Year	FY 2023	FY 2024	FY 2025	FY 2026*
Project Celestia	12.95	122.81	164.29	137.85

**FY 2026 till December 31, 2025*

Accordingly, the success of the Project Celestia is highly dependent on the performance of the commercial real estate market in Nehru Nagar, Ahmedabad as well as broader macroeconomic factors, including inflation, interest rates, foreign investment inflows, demographic and political conditions. The commercial real estate market and rental rates may be affected by several factors outside our control, such as prevailing global and local economic conditions, cyclical downturns as well as downturns in specific sectors where tenants occupying the Project Celestia are concentrated. Further, rising interest rates, fluctuations in currency exchange rates, uncertainty in global trade policies, increases in property taxes, changes in development regulations, zoning laws and other applicable regulations, environmental or sustainability-related mandates, political instability, acts of terrorism, natural or man-made disasters, pandemics such as COVID-19, tightening of liquidity conditions impacting availability of financing, increases in operating costs, disruptions in public infrastructure, among others, may adversely impact the operations of our tenants. The occurrence of any such events could lead to a decline in demand for office space or a slowdown in rental escalations, which may adversely impact rental income from such assets or result in a decline in the capital value of our Project Celestia. Additionally, sustained negative market conditions may impact our ability to attract and retain high-quality tenants, thereby affecting occupancy rates and cash flows.

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

This Draft Key Information of the Scheme contains forward-looking statements regarding, amongst other things, the projections of revenue from operations, cash flow from operating activities and NDCF for the Projections Period set out in the section titled "*Projections*" at *Annexure 1* as per the REIT Regulations. The revenue from operations, cash flow from operating activities and NDCF projections are only estimates, based on certain assumptions of possible future operating results and are not guarantees of future performance. There is no assurance that these projections will be realized, as actual results may be impacted by economic downturns, tenant defaults, interest rate fluctuations and changes in tax or regulatory policies.

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

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

6. ***We have received acknowledgement letters from the existing lenders of the Project Celestia regarding the Issue, and the no objection certificate is still pending. Failure to obtain the no objection certificate may adversely affect the completion of the Project Celestia acquisition and Use of Proceeds.***

The Project Celestia is currently encumbered by charges in favour of certain lenders. Whilst we have received an acknowledgement letter from the lenders acknowledging the proposed acquisition of the Project Celestia by us from the Net Proceeds, we have not yet received a formal no objection certificate ("**NOC**") from such lenders consenting to the transaction. The NOC is expected to be received prior to the filing of the Key Information of the Scheme.

The completion of the Project Celestia acquisition is conditional upon, amongst other things, the receipt of the NOC from the lenders and the discharge of all outstanding amounts owed to such lenders by the Seller. Under the terms, the Seller is obligated to repay all outstanding amounts to the lenders from the consideration payable by us upon completion of the acquisition from Net Proceeds, following which the lenders are expected to release their charges over the Project Celestia.

However, there can be no assurance that the NOC will be received within the anticipated timeframe or at all. Any delay in receiving the NOC or failure to obtain the same could result in delays or inability to complete the acquisition of the Project Celestia. In such an event, the Issue will be adversely affected, which could result in loss of investment opportunity, additional costs, regulatory complications and reputational damage. Further, it may adversely affect investor confidence, our ability to generate revenues and distributions to Celestia Unitholders and could have a material adverse effect on our business, financial condition and prospects.

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

We have relied on independent third parties to conduct due diligence in relation to title verification and valuation of our Project Celestia. To the extent that such third parties miscalculate or fail to identify risks and liabilities associated with the asset in question, the relevant Project Celestia may be affected by defects in title, or the valuation may not be accurate in nature. Further, there may be certain legal defects and irregularities in the title to the lands or other interests relating to our Project Celestia including certain inaccuracies in and unavailability of historical data in respect of the devolution of title to land. Third parties may claim or seek to claim an interest in such land. In certain instances, while the Project Celestia is developed based on the plans sanctioned by relevant authorities, there may be discrepancies between the approval and the actual land area. Further, there may be discrepancies in the description and extent of the land (including the Project Celestia) as described in various title documents. These defects, irregularities or claims may not be fully identified or assessed. For further details, see "*Legal and Other Information*" on page 153.

The rights or title in respect of the land and building where our Project Celestia has been constructed may be adversely affected by incomplete, improperly executed, unregistered or insufficiently stamped or missing instruments in the property's chain of title, irregularities in the process followed by third parties who acquired the land or conveyed the land in favour of the Celestia SPVs, irregularities or mismatches or lacuna in record-keeping or title documents, non-payment of property taxes or other defects that we may not be aware of. Presently, there are no instances which may lead to the rights or title of our Celestia SPVs to be adversely affected. For further details, see "*Legal and Other Information*" on page 153.

The Project Celestia is located on land acquired from third parties. While we may have validly acquired right, title and interest in such land from the relevant third parties, we cannot assure you that the prior acquisition of land by the relevant entities will not be questioned. For further details, refer to "*Legal and Other Information*" on page 153. Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If such disputes are not resolved, the Celestia SPVs may either lose their interest in the disputed land or may be restricted from further development thereon. The failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences. The method of documentation of land records in India has not been fully computerized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. The land updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact the ability to rely on them. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our title over the land that is part of our Project Celestia. This could result in a loss of title to the property, affect valuations of the property, or otherwise materially prejudice the development of the property, which could in turn have a material and adverse effect on our business, financial condition, results of operations or cash flows.

8. Ahmedabad is an emerging office market undergoing transition to maturity, and its limited track record and lower occupier penetration compared to established markets may adversely affect our ability to attract quality tenants and achieve optimal lease terms.

Unlike established office markets such as Mumbai, Bangalore, Delhi-NCR, Pune and Hyderabad, Ahmedabad is an emerging commercial real estate market with a relatively nascent institutional-grade office ecosystem. The city's commercial office market is still in the process of gaining wider acceptance amongst institutional occupiers, multinational corporations and large domestic enterprises as a preferred location for significant office operations.

The relatively limited depth of occupier demand in Ahmedabad, compared to mature markets, may restrict our ability to attract a diverse and creditworthy tenant base, achieve competitive rental rates, negotiate favourable lease terms or secure long-term lease commitments. Occupiers may exhibit greater caution in committing to office space in emerging markets, resulting in longer leasing cycles, higher tenant bargaining power and increased susceptibility to tenant attrition.

Further, Ahmedabad's position as a transitioning market means that occupier preferences, absorption rates and rental growth trajectories remain less predictable than in established markets. Any perception amongst occupiers regarding inadequacies in the city's business ecosystem, talent availability, infrastructure development or competitive positioning relative to other cities could result in subdued demand for office space. Additionally, competing supply from other emerging markets or shifts in occupier preferences towards more established locations could further impact the attractiveness of Ahmedabad as an office destination.

If Ahmedabad fails to achieve anticipated growth or broader occupier acceptance, or if the transition to a mature market is delayed or disrupted, our ability to maintain occupancy levels, achieve rental growth and secure replacement tenants may be adversely affected, which could have a material adverse impact on our revenues, distributions to Celestia Unitholders and financial performance.

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

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

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

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

KZEN Valtech Private Limited, represented by its director, Mr. Sachin Gulaty, as the independent Valuer, assisted by JLL by way of providing the industry assessment service, has issued a valuation report based on certain key assumptions regarding market conditions, property demand and projected income streams, setting out their opinion as to the value of the Project Celestia as of September 30, 2025. For details on the assumptions, disclaimers and methodology used in the Valuation Report, see "*Valuation Report*" at *Annexure 2* of this Draft Key Information of the Scheme. Further, the Valuer has followed a particular methodology to arrive at the valuation. There is no assurance that other methodologies, including discounted cash flow analysis or market-based comparables, would not have led to a different valuation. The Valuation Report provides only an indicative valuation at a particular point

in time and is based on prevailing market conditions, which are subject to change and does not guarantee an accurate representation of future asset values and may not reflect all the information that may be necessary or desirable to fully evaluate us or the Project Celestia or an investment in the Celestia Units. The Valuation Report contains forecasts, projections and other forward-looking statements that relate to future events that involve risks and uncertainties. These assumptions and forecasts may cause the actual results or performance to be significantly different from any future results or performance expressed or implied by the forward-looking statements. The Valuation Report is not intended to serve as a guarantee of future performance and does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward-looking statements included therein, including those relating to macroeconomic factors, by or on behalf of the Investment Manager, the Lead Manager or us. Further, we cannot assure you that the valuation prepared by the Valuer reflects the true value of the net future revenues of the Project Celestia. Further, in the event that the Valuer does not continue to value the Project Celestia subsequent to the listing of PropShare Celestia, and a new valuer is appointed for the purpose of the ongoing valuation, we cannot assure you that the methodology, assumptions, and valuation will not be different from the valuation arrived at by the Valuer in the Valuation Report. The Valuer has used certain assumptions regarding rental escalations, vacancy risks, and projected market growth, which are subject to uncertainties and contingencies and may not materialize as anticipated.

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

11. Any termination of Lease Deeds or vacancy in the Project Celestia may result in non-compliance with the requirement to invest at least 95% of the scheme's assets in completed and revenue generating properties, which could adversely affect us and our ability to operate in accordance with the REIT Regulations.

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

In the event any of our existing lessees terminate their lease agreements, whether due to expiry of the lease term, exercise of early termination rights, defaults, insolvency, or for any other reason, the vacant portion of the Project Celestia would cease to generate rental revenue. Depending on the extent of such vacancy and the time required to secure replacement tenants, we may temporarily or persistently hold a portion of our assets in non-revenue generating properties, potentially resulting in non-compliance with the 95% investment threshold prescribed under the REIT Regulations.

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

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

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

renewal or renewal at lower rentals, as some of our tenants obtain regulatory benefits for the Lease Deeds from the Gujarat Government. For more details, please see "*Regulations and Policies*" on page 156.

If we are unable to secure new tenants on favourable terms or within a reasonable timeframe, our rental revenues may decline. Our tenants' decision to terminate or not renew their lease agreements could be based on a number of factors, including global macroeconomic trends or trends affecting specific industries or sectors. Unforeseen regulatory or legal changes affecting tenant leasing structures, rental pricing, or property taxation may further impact our revenue streams. If our tenants are required to reduce operating costs or employee headcount, they may terminate or fail to renew their lease agreements. Further, certain tenants may seek renegotiations, rental concessions, or rent deferrals, particularly during economic downturns or unforeseen disruptions.

13. The operations and management of the Stratum @ Venus Grounds in which the Project Celestia is located are undertaken by a society, and we only have influence proportionate to our ownership in the building. Decisions taken by the society may not align with our interests and could adversely affect our operations and financial performance.

The Project Celestia forms part of a larger commercial building (Stratum @ Venus Grounds), the operations and maintenance of which are managed by a society comprising multiple owners within the Stratum @ Venus Grounds. As we only hold a proportionate ownership interest in the building corresponding to the Project Celestia, our ability to influence or control decisions taken by the society is limited to our pro-rata voting rights. Key operational and strategic decisions affecting the building, including decisions relating to common area maintenance, capital expenditure for repairs and upgrades, appointment of facility management service providers, implementation of sustainability measures, allocation of operating costs, enforcement of building regulations, security arrangements, and policies governing tenant operations, are taken collectively by the society based on majority or special resolutions. We cannot ensure that such decisions will always align with our interests or the interests of the Celestia Unitholders.

The society may approve expenditures, policy changes, or operational modifications that we consider unfavourable, commercially disadvantageous, or inconsistent with our asset management strategy. For instance, the society may approve significant capital expenditure for building upgrades that increase our proportionate financial obligations, impose restrictions on tenant operations that affect our ability to attract or retain lessees, or delay necessary maintenance activities that could impact the marketability or value of the Project Celestia. Additionally, disagreements or disputes amongst society members could result in operational inefficiencies, delays in decision-making, or litigation, any of which could adversely impact the functioning of the Stratum @ Venus Grounds.

Our limited ability to control or influence decisions taken by the society may restrict our flexibility in managing the Project Celestia in accordance with our investment strategy and may result in increased costs, operational constraints, or adverse changes to the building's management that could materially and adversely affect our business, rental income, asset value, distributions to Celestia Unitholders and overall financial performance.

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

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

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

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

15. We may not be able to maintain adequate insurance to cover all losses we may incur in operations of Project Celestia.

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

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

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

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

The information in the section titled "*Industry Overview*" on page 74 and in other sections in this Draft Key Information of the Scheme is based on the JLL Report dated January 5, 2026, the Technical Report dated January 5, 2026, and the Valuation Report dated January 6, 2026. Industry-related data, market intelligence and other data pertaining to the Project Celestia and the Scheme has been provided by JLL to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Issue and accordingly has been included as part of the Valuation Report and elsewhere in this Draft Key Information of the Scheme. Neither we, nor the Trustee, the Investment Manager and the Lead Manager nor any other person connected with the Issue has independently verified or validated all of the information in the JLL Report. There may be assumptions, forward-looking statements or market estimations in these reports that differ from actual future conditions. The Investment Manager has exclusively commissioned and paid for these reports for the purposes of inclusion of industry information in the Draft Key Information of the Scheme. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. However, these reports are subject to limitations, and investors should be aware that past trends and market assessments may not accurately predict future performance. The reports have been prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, opinions in the reports are based on estimates, projections, forecasts and assumptions may prove to be incorrect.

17. The Project Celestia currently holds an IGBC Platinum rating. However, there can be no assurance that we will be able to maintain this rating in the future, and any downgrade or loss of such rating could adversely affect the marketability and value of the Project Celestia.

The Project Celestia has been awarded a Platinum rating by the Indian Green Building Council ("**IGBC**"), which is the highest certification level for green buildings in India. This rating enhances the marketability of the Project

Celestia and is a key factor in attracting and retaining high-quality tenants who prioritise sustainability and environmental, social and governance standards. However, maintaining the IGBC Platinum rating requires ongoing compliance with stringent sustainability criteria, including energy efficiency standards, water conservation measures, waste management protocols, indoor environmental quality benchmarks and sustainable operational practices. The IGBC may periodically revise or enhance the criteria and requirements for Platinum certification, which could necessitate additional capital expenditure, operational modifications or implementation of enhanced sustainability measures to maintain the current rating.

There can be no assurance that we will be able to continue to meet the evolving requirements for IGBC Platinum certification or that we will allocate sufficient resources to maintain compliance with such standards. If we fail to maintain the requisite sustainability measures or if the certification criteria are revised in a manner that renders compliance commercially unviable or operationally impractical, the Project Celestia may be downgraded to a lower certification level or may lose its IGBC certification altogether.

Any downgrade or loss of the IGBC Platinum rating could adversely affect the attractiveness of the Project Celestia to prospective and existing tenants, result in lower rental rates, reduce tenant retention, diminish the asset value and materially and adversely affect our rental income, financial performance and distributions to Celestia Unitholders.

18. 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 Celestia and require obtaining additional approvals. Any inability to obtain, maintain or renew all regulatory approvals that are required may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

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

For instance, if Project Celestia is required to comply with revised environmental regulations mandating an increased percentage of green cover or stricter emission standards, or enhanced sustainability disclosures, we may be required to undertake modifications to the asset, including but not limited to additional landscaping measures, installation of emission control systems, modifying asset operations, undertake additional compliance measures or obtaining new environmental clearances. Failure to comply with such regulatory requirements in a timely manner may result in monetary penalties, fines or litigation, regulatory scrutiny, operational restrictions, any of which could have a material adverse effect on our business, financial condition, results of operations, and cash flows. Presently, the Project Celestia does not have the requisite permission to extract and utilise ground water for building operations. Whilst an application for such permission has been submitted to the relevant authorities, there can be no assurance that the application will be approved within the anticipated timeframe or without conditions. Failure to obtain the requisite permission may result in reliance on alternative water sources at higher costs, regulatory penalties, enforcement action or increased operating expenses, which could materially and adversely affect our operations and financial performance.

Whilst there have been no instances of non-compliance in the past except as mentioned above, we cannot assure you that all compliances or periodic filings required to be made in relation to the Project Celestia will be made in a timely manner or at all. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability or other sanctions, which could result in a material and adverse effect on our business, financial condition, results of operations and cash flows. REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities. Changes in SEBI regulations, taxation laws, or compliance frameworks may materially impact our business model, cash flow distributions and investor returns.

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

We propose to operate our businesses in an increasingly competitive and highly fragmented environment. We could face significant competition in our business from a large number of private players operating within the commercial real estate sector, with comparable projects, who hold commercial office real estate assets located within the vicinity of the Project Celestia. The extent of the competition we could face depends on a number of factors, such as the rental pricing strategies, asset location and accessibility, services, amenities and infrastructure quality, leasing terms

and the nature and condition of the premises to be leased. Competition from other developers in India could result in pricing pressure, reduced occupancy rates and higher tenant turnover which may adversely affect the ability of our Investment Manager to lease the Project Celestia. Continued development by other market participants could lead to a supply-demand imbalance, resulting in oversaturation of commercial office spaces. This could limit our ability to secure new tenants, renew existing leases at favourable rates and maintain projected rental yields, adversely affect our business financial condition, results of operations and cash flows.

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

We intend to utilize the Net Proceeds of the Issue as set forth in the section titled "*Use of Proceeds*" on page 147. The funding requirements mentioned as a part of the use of proceeds of the Issue are based on internal management estimates and commercial considerations and have not been appraised by any bank or financial institution. This assessment is based on current conditions and is subject to change in light of changes in external economic factors, regulatory developments, costs, business initiatives, other financial conditions or modifications to our business strategies.

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

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

21. We have limited financial performance of Project Celestia and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.

While the Project Celestia has financial performance of 3.9 years, the Property Share Investment Trust was established on June 27, 2024, in Bangalore, Karnataka, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024, February 21, 2025 and December 12, 2025. PropShare Celestia is the third scheme of the Trust after the (i) first scheme PropShare Platina which was listed with the Stock Exchange on December 10, 2024, and (ii) second scheme PropShare Titania which was listed with the Stock Exchange on August 4, 2025, and have limited operating history by which our performance may be judged. We are subject to inherent business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises including, without limitation, integration of assets into a single investment structure, execution of our investment and growth strategies, fluctuations in market conditions affecting demand for commercial real estate and regulatory and taxation changes impacting REIT operations. Accordingly, there is no assurance that we will be able to operate our business successfully or maintain stable occupancy rates or generate targeted returns for the Celestia Unitholders, or that we will be able to achieve our investment objectives. Additionally, our ability to sustain long-term distributions is dependent on multiple factors, including rental growth, lease renewals, asset appreciation, and effective capital management.

22. The Investment Manager's fee structure and ability to provide services to competing real estate assets may give rise to potential conflicts of interest.

The Investment Manager charges the Celestia SPVs fees at the time of acquisition and exit of assets, as well as ongoing administration and asset management fees. This fee structure may create conflicts of interest, as the Investment Manager may be incentivised to pursue transactions that generate higher fees rather than maximise long-term value for Celestia Unitholders.

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

- allocation of investment opportunities away from Propshare Celestia;
- dilution of management focus and resources; and

- ❖ competition for tenants with other assets managed by the Investment Manager.

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

Risks Related to the Ownership of the Celestia Units

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

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

24. 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 Celestia Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

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

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

The Trust Deed and various provisions of Indian law govern our operations. Legal principles relating to these matters and the validity of corporate procedures, fiduciary duties and liabilities, and the rights of the Celestia Unitholders may not be as extensive as the rights of the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India or a trust in another jurisdiction, and accordingly, the protection available to the Celestia Unitholders may be narrower than those available to such shareholders. For instance, shareholders of listed companies are entitled to an exit in case of any variation in the objects of a public issue. Celestia Unitholders of PropShare Celestia do not have similar rights. Further, given the nascent stage of the regulatory regime for SM REITs in India, safeguards available to shareholders of listed companies in respect of insider trading, takeovers and fraudulent and unfair trade practices may not be fully applicable to Celestia Unitholders. Celestia Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions. See "*Rights of Celestia Unitholders*" on page 200.

25. 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 Celestia Units and any distributions.

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

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

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

Upon completion of the Issue, 5% of the total number of Celestia Units will be held by the Investment Manager. Please see "*Information Concerning the Units – Investment Manager lock-in*" on page 177. The Celestia Units will be tradable on the Stock Exchanges. The Investment Manager (following the lapse of the statutory lock-in period) may sell a portion of the Celestia Units held by them, which portion may be substantial, and which sale could increase the aggregate number of Celestia Units available for active trading on the Stock Exchanges. Any sale of the Celestia Units by the Investment Manager may also impact trading prices. A secondary offering of the Celestia Units by us, if undertaken, may also increase the aggregate number of Celestia Units being traded, which could have an adverse impact on the market price for the Celestia Units. These sales may also make it more difficult for us to raise capital through the issue of new Celestia Units at a time and at a price we deem appropriate.

27. The price of the Celestia Units may decline after the Issue.

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

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

- fluctuations in foreign exchange rates; and
- broad market fluctuations, including changes in interest rates and weakness of the equity and debt markets.

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

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

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

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

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

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

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

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

We may make fresh issuances of Celestia Units in the future, the offering price for which may be above, at or below the then current NAV per Celestia Unit. The distribution per Celestia Unit may be diluted if new Celestia Units are

issued and the use of proceeds from such issue of Celestia Units generates insufficient cash flow to cover the dilution. Where new Celestia Units are issued at less than the NAV per Celestia Unit, the then current NAV of each existing Celestia Unit may be diluted.

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

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

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

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

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

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

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

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

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

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

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

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

OVERVIEW OF THE PROPSHARE CELESTIA

The PropShare Celestia

Property Share Investment Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024 as amended on July 19, 2024, February 21, 2025 and December 12, 2025, entered into amongst the Investment Manager and the Trustee. The Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹ 0.02 million*. Also, the third scheme of the Trust *i.e.* PropShare Celestia has been settled by the Investment Manager for an irrevocable amount of ₹ 0.01 million. The principal place of business of the Trust is situated at 16th Floor, SKAV Seethalakshmi, 21/22, Kasturba Road, Bengaluru 560001, Karnataka, India.

**The Investment Manager has made an additional corpus contribution of ₹ 0.10 million as on December 12, 2025.*

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

Details of the Celestia SPVs

1. Cendrix Realty Private Limited ("CRPL")

CRPL was incorporated on December 12, 2025, as a private company limited by shares under the Companies Act, 2013. The registered office of CRPL is situated at 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opp. Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Navjivan, Ahmedabad 380 014, Gujarat, India. Its CIN is U68100GJ2025PTC170488.

Capital Structure

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

Particulars	Amount (in ₹)
Authorised capital	
1,50,000 Equity Shares of face value of ₹ 10 each	15,00,000
Issued, subscribed and paid-up capital	
1,000 Equity Shares of face value of ₹ 10 each	10,000

Shareholding Pattern

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

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

2. Crestmont Realty Private Limited ("CMRPL")

CMRPL was incorporated on December 12, 2025, as a private company limited by shares under the Companies Act, 2013. The registered office of CMRPL is situated at 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opp. Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Navjivan, Ahmedabad 380 014, Gujarat, India. Its CIN is U68100GJ2025PTC170496.

Capital Structure

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

Particulars	Amount (in ₹)
Authorised capital	
1,50,000 Equity Shares of face value of ₹ 10 each	15,00,000
Issued, subscribed and paid-up capital	

Particulars	Amount (in ₹)
1,000 Equity Shares of face value of ₹ 10 each	10,000

Shareholding Pattern

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

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

3. Dhrivya Estates Private Limited ("DEPL")

DEPL was incorporated on December 15, 2025, as a private company limited by shares under the Companies Act, 2013. The registered office of DEPL is situated at 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opp. Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Navjivan, Ahmedabad 380 014, Gujarat, India. Its CIN is U68100GJ2025PTC170590.

Capital Structure

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

Particulars	Amount (in ₹)
Authorised capital	
1,50,000 Equity Shares of face value of ₹ 10 each	15,00,000
Issued, subscribed and paid-up capital	
1,000 Equity Shares of face value of ₹ 10 each	10,000

Shareholding Pattern

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

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

4. Magnivio Private Limited ("MPL")

MPL was incorporated on December 12, 2025, as a private company limited by shares under the Companies Act, 2013. The registered office of MPL is situated at 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opp. Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Navjivan, Ahmedabad 380 014, Gujarat, India. Its CIN is U68100GJ2025PTC170526.

Capital Structure

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

Particulars	Amount (in ₹)
Authorised capital	
1,50,000 Equity Shares of face value of ₹ 10 each	15,00,000
Issued, subscribed and paid-up capital	
1,000 Equity Shares of face value of ₹ 10 each	10,000

Shareholding Pattern

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

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

5. Samvrid Realty Private Limited ("SRPL")

SRPL was incorporated on December 12, 2025, as a private company limited by shares under the Companies Act, 2013. The registered office of SRPL is situated at 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opp. Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Navjivan, Ahmedabad 380 014, Gujarat, India. Its CIN is U68100GJ2025PTC170471.

Capital Structure

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

Particulars	Amount (in ₹)
Authorised capital	
1,50,000 Equity Shares of face value of ₹ 10 each	15,00,000
Issued, subscribed and paid-up capital	
1,000 Equity Shares of face value of ₹ 10 each	10,000

Shareholding Pattern

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

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

6. Stathos Private Limited ("SPL")

SPL was incorporated on December 12, 2025, as a private company limited by shares under the Companies Act, 2013. The registered office of SPL is situated at 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opp. Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Navjivan, Ahmedabad 380 014, Gujarat, India. Its CIN is U68100GJ2025PTC170495.

Capital Structure

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

Particulars	Amount (in ₹)
Authorised capital	
1,50,000 Equity Shares of face value of ₹ 10 each	15,00,000
Issued, subscribed and paid-up capital	
1,000 Equity Shares of face value of ₹ 10 each	10,000

Shareholding Pattern

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

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

Acquisition of the Celestia SPVs by the PropShare Celestia

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

Propshare Celestia, a third scheme of the Trust (the "**Purchaser**") proposes to purchase, and the existing shareholders of the Celestia SPVs (the "**Celestia SPV Sellers**") propose to sell to the Purchaser their complete shareholding in the Celestia SPVs ("**Sale Shares**") such that post such transfer, the Celestia SPV Sellers shall cease to hold the Sale Shares in the Celestia SPVs. In view of the foregoing, the Purchaser (acting through the Trustee and Investment Manager) and the Celestia SPV Sellers will enter into securities purchase agreements wherein the Celestia SPV Sellers propose to sell, and the Purchaser proposes to purchase securities in the manner stipulated in the securities purchase agreements.

Key terms of the Securities Purchase Agreements

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

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

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

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

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

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

Governing Law: Laws of India

PARTIES INVOLVED IN PROPSHARE CELESTIA

The Auditor

Background of the Auditor

The Investment Manager, in consultation with the Trustee, has appointed ASA & Associates LLP, Chartered Accountants, Chartered Accountants (Firm Registration No. 009571N/N500006) as the statutory auditor of the PropShare Celestia for the financial year 2025-2026. For details in relation to the registered office address, correspondence address, contact person and contact details, please see "*General Information*" on page 44.

Terms of appointment and removal of the Auditor

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

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

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

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

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

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

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

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

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

Functions, Duties and Responsibilities of the Auditor

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

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

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

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

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

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

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

The Valuer

The Investment Manager, in consultation with the Trustee, has appointed KZEN Valtech Private Limited (Valuer Registration Number: IBBI/RV-E/05/2022/164), represented by its director Sachin Gulaty (Registration Number: IBBI/RV/02/2021/14284) as the valuer to the PropShare Celestia. In accordance with the REIT Regulations, the Valuer has undertaken a valuation of the Project Celestia which is proposed to be acquired by the PropShare Celestia and has prepared its Valuation Report dated January 6, 2026 in relation to such valuation as on September 30, 2025, which has been included in this Draft Key Information of the Scheme at *Annexure 2*.

Background of the Valuer

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

Experience of the Valuer

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

Past experience in valuing similar assets:

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

Appointment of the Valuer of the PropShare Celestia

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

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

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

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

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

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

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

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

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

Functions of the Valuer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Frequency of valuation

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

Declaration of NAV

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

FORMATION TRANSACTION IN RELATION TO THE PROPSHARE CELESTIA

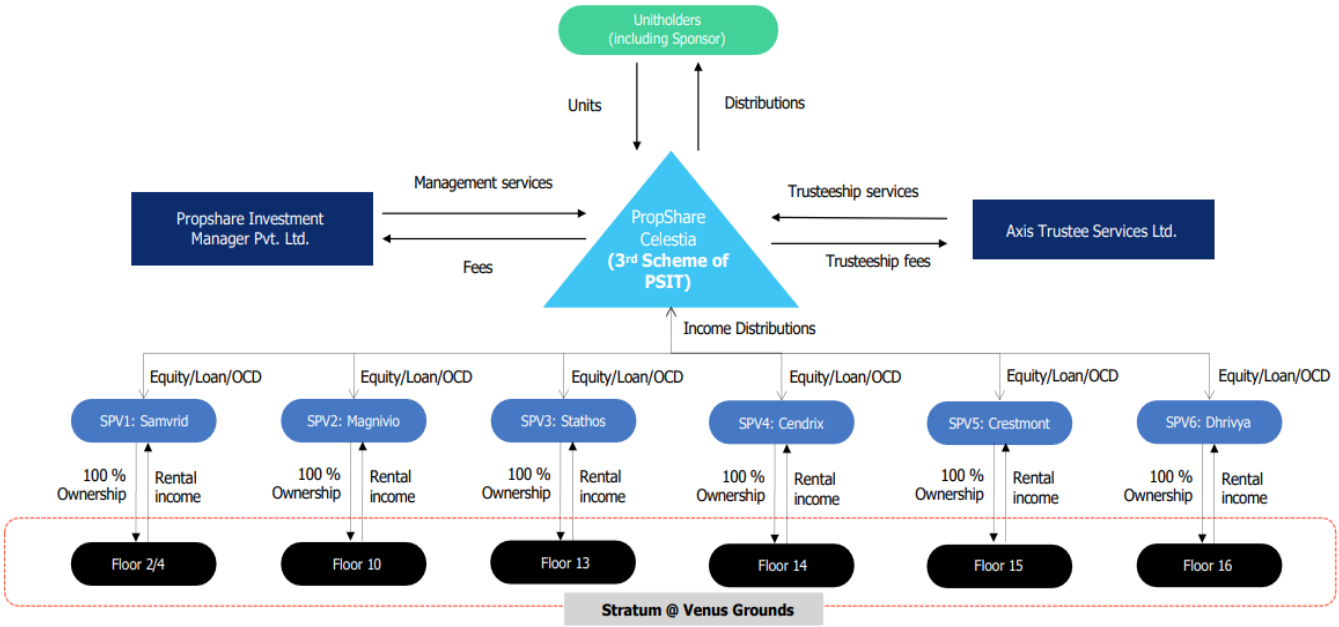
The Trust was settled on June 27, 2024, at Bangalore, Karnataka, India as contributory, determinate and irrevocable trust under the provisions of the Trust Act pursuant to a trust deed dated June 27, 2024, as amended on July 19, 2024, February 21, 2025 and December 12, 2025. The Trust was registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations having registration number IN/SM-REIT/24-25/0001. The Trust has been settled by the Investment Manager for an aggregate initial corpus of ₹ 0.02 million*.

**The Investment Manager has made an additional corpus contribution of ₹ 0.10 million as on December 12, 2025.*

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

The third scheme of the Trust *i.e.* PropShare Celestia has been settled by the Investment Manager for an irrevocable amount of ₹ 0.01 million. Pursuant to PropShare Celestia, the Project Celestia is proposed to be held through the Celestia SPVs, in accordance with the REIT Regulations.

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



For details in respect of the Investment Manager and the Trustee, please refer to the Key Information of the Trust. Further, for details in respect of the Project Celestia, please see "*Our Business and Property*" on page 24.

Letter of Intent

The Investment Manager (the "**Purchaser**") and Venus Infrastructure and Developers Private Limited (the "**Seller**") have executed a letter of intent ("**LOI**") dated November 28, 2025, supplemented by the addendum dated January 5, 2026, pursuant to which provisions have been agreed to be binding on the parties regarding proposed acquisition of the Project Celestia by the Celestia SPVs. The key terms of the LOI are set out below:

Parameter	Description
Seller	Venus Infrastructure and Developers Private Limited
Purchaser	PropShare Investment Manager Private Limited and/or its affiliates/ nominees.
Details of the Property	The property comprises the specific unit nos. on the specific floors in the commercial building known as "Stratum @ Venus Grounds" located at Nehru Nagar, Ahmedabad,

<table>
<tr><td></td><td>Gujarat. The total property area measures 2,07,838 sq. ft. (Super Built-Up Area) together with proportionate undivided area measures 26,910 sq. ft. the specific units on various floors are as follows:

<table><tr><th>Floor</th><th>Unit Number</th></tr><tr><td>2nd Floor</td><td>R209 to R214</td></tr><tr><td>4th Floor</td><td>C426 to C430</td></tr><tr><td>10th Floor</td><td>C1016 to C1030</td></tr><tr><td>13th Floor</td><td>C1301 to C1315</td></tr><tr><td>14th Floor</td><td>C1401 to C1414</td></tr><tr><td>15th Floor</td><td>C1501 to C1528</td></tr><tr><td>16th Floor</td><td>C1616 to C1630</td></tr></table></td></tr>
<tr><td>Proposed Transaction</td><td>Purchaser shall be acquiring the freehold ownership rights in the property, free of encumbrances, from the Seller. A total consideration of INR 2,07,83,80,000 would be paid to the Seller (exclusive of stamp duty, registration fees and other statutory charges payable on the transaction document). The Purchaser shall also deposit a sinking fund of INR 2,50,00,000 with the society.</td></tr>
<tr><td>Condition Precedents</td><td>Obligation of the Purchaser to proceed with the transaction is subject to, inter-alia, the following conditions:

• Completion of satisfactory due diligence

• Seller obtaining and providing a no-objection certificate from the Income Tax Department.

• Seller obtaining and providing a no-objection certificate from the HDFC bank and Kotak Mahindra bank.

• Seller obtaining and providing a no-objection certificate and a no dues certificate from the society.

• Obtaining all relevant approvals in relation to the Proposed Transaction and providing a confirmation to the Purchaser.</td></tr>
<tr><td>Expenses</td><td>Parties are required to bear their own legal costs.</td></tr>
<tr><td>Confidentiality</td><td>The Seller shall not, without the prior written consent of the Purchaser, disclose the content or the existence of this LOI pursuant to the Proposed Transaction.</td></tr>
<tr><td>Exclusivity</td><td>During the validity period, the Seller cannot engage in any discussions, negotiations, or agreements with any third parties concerning the acquisition or purchase of the Property.</td></tr>
<tr><td>Dispute Resolution</td><td>The courts in Bangalore would have sole and exclusive jurisdiction on any dispute arising out of this LOI.</td></tr>
<tr><td>Governing Law</td><td>Indian Laws.</td></tr>
</table>

Sale Deed for Project Celestia

The proposed sale deed amongst the Celestia SPVs and the Seller will be executed to acquire the Project Celestia. The draft of the sale deed is in line with the LOI disclosed above. The proposed acquisition of the Project Celestia will be completed by the PropShare Celestia through the Celestia SPVs.

Lease Deeds

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

Lease Term: The Lease Deeds have a tenure of lease ranging from 9 years to 9 years and 11 months.

Lock-in period: The Seller has a lock-in period ranging from 9 years to 9 years and 11 months starting from the lease commencement date whereas the lessees have a lock-in period ranging from 3 to 5 years starting from the lease commencement date.

Termination:

The Lease Deeds can be terminated in the following circumstances:

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

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

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

Lease Rental: The rent is to be paid in advance on or before the date specified in the respective Lease Deeds. Such rent is exclusive of 18% GST and shall be paid by the lessee along with other tax deductions, if any. The rent is subject to escalation at regular intervals (as specified in the respective Lease Deeds) ranging from 5% to 15%.

Security Deposit: The lessees have deposited an interest free refundable security deposit to the Seller which is typically equivalent to 5 months' rent.

Investment Manager's Contribution

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

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

Subsequently, the Investment Manager (on behalf of the PropShare Celestia) shall utilize the Investment Manager's Contribution towards the objects of the Issue specified in the section titled "*Use of Proceeds*" on page 147.

INDUSTRY OVERVIEW

*We commissioned the "Industry Report for PropShare Celestia" dated January 5, 2026 (the "**JLL Report**"), prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**") for the purposes of confirming our understanding of the industry in connection with Issue. The information in this section has been reviewed and confirmed by JLL, except for other publicly available information as cited in this section. None of us, the Investment Manager, the Trustee or the Lead Manager have verified any third-party or industry-related information in this section. Further, the JLL Report and this section were prepared based on information as of specific dates, which may no longer be current or reflect current trends and opinions. Forecasts, estimates, and other forward-looking statements contained in this section are inherently uncertain, as any change in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen, may have a significant impact. Actual results could differ materially from such forecasts, estimates, assumptions, or such statements and may prove to be incorrect. The JLL Report is not a recommendation to invest in any company that may be covered in the report. JLL has prepared the JLL Report relying on and referring to information by us and third parties, publicly available information as well as industry publications and other sources ("**Information"**).*

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

While preparing its report, JLL Report has also sourced information from publicly available sources. For further details, please refer to the section titled "Risk Factors – This Draft Key Information of the Scheme contains information from the JLL Report, the Technical Report and the Valuation Report which the Investment Manager has commissioned on our behalf." on page 55.

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

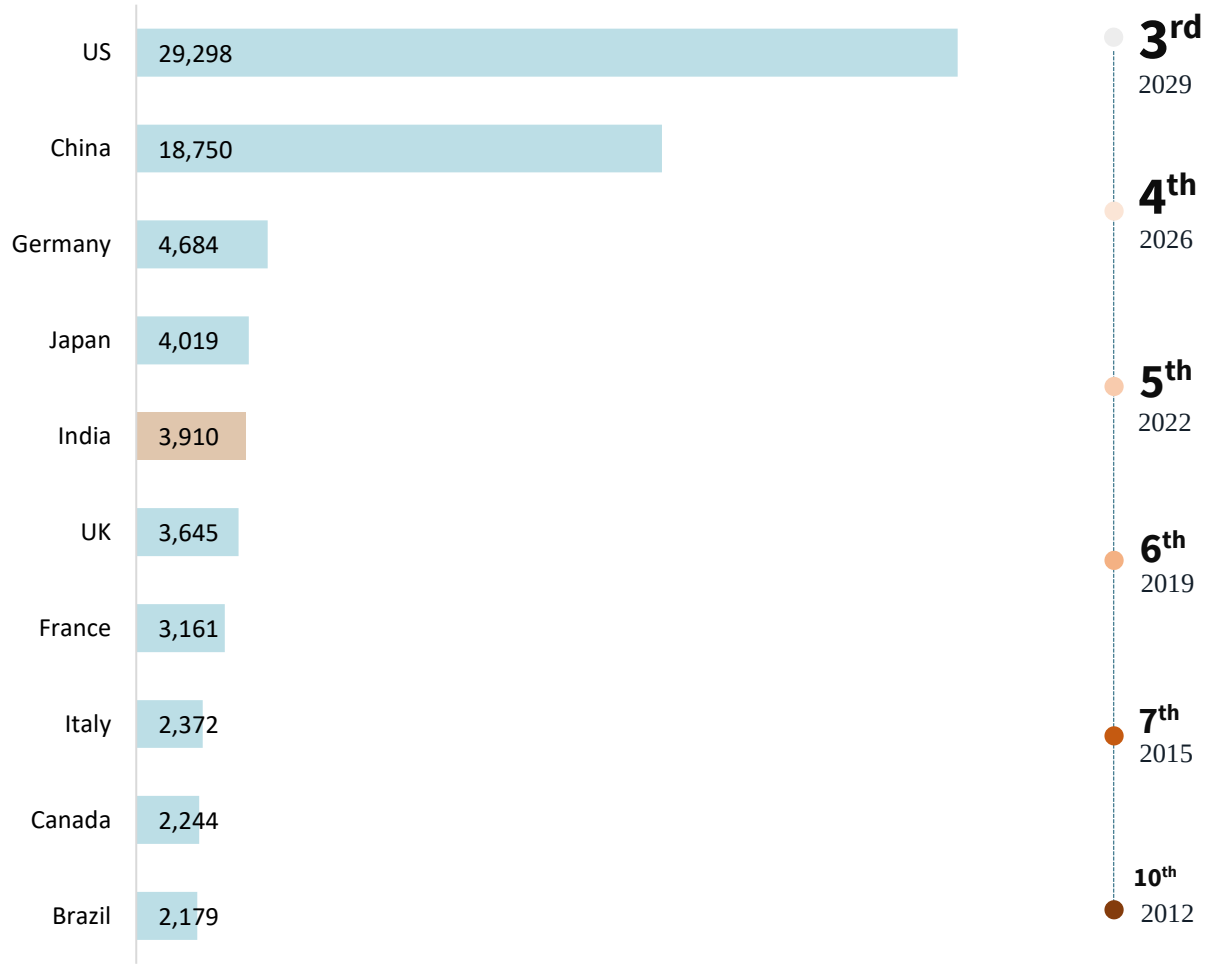
Chapter 1: Overview of the Indian Economy

Introduction

India stands as the most populous country in the world with an estimated population of 1.45 billion people[1]. Over its extensive history spanning thousands of years, India has undergone significant transformation to emerge as a highly dynamic and diverse economic force. India's economy exhibits remarkable growth, positioning it among the fastest-growing economies worldwide. This success can be attributed to a range of factors, including its diverse population, robust domestic consumption, strategic geographical location, skilled workforce, and thriving entrepreneurial ecosystem. As of CY 2024, India ranked as the world's fifth-largest economy in terms of nominal gross domestic product (GDP). Looking to the future, it is projected that India will surpass Germany by 2029 to become the world's third largest economy. This underscores the significant growth potential and momentum of India's economy.

Figure 1.1: GDP 2024, current prices (USD bn)

[1] UN World Population Prospects 2024



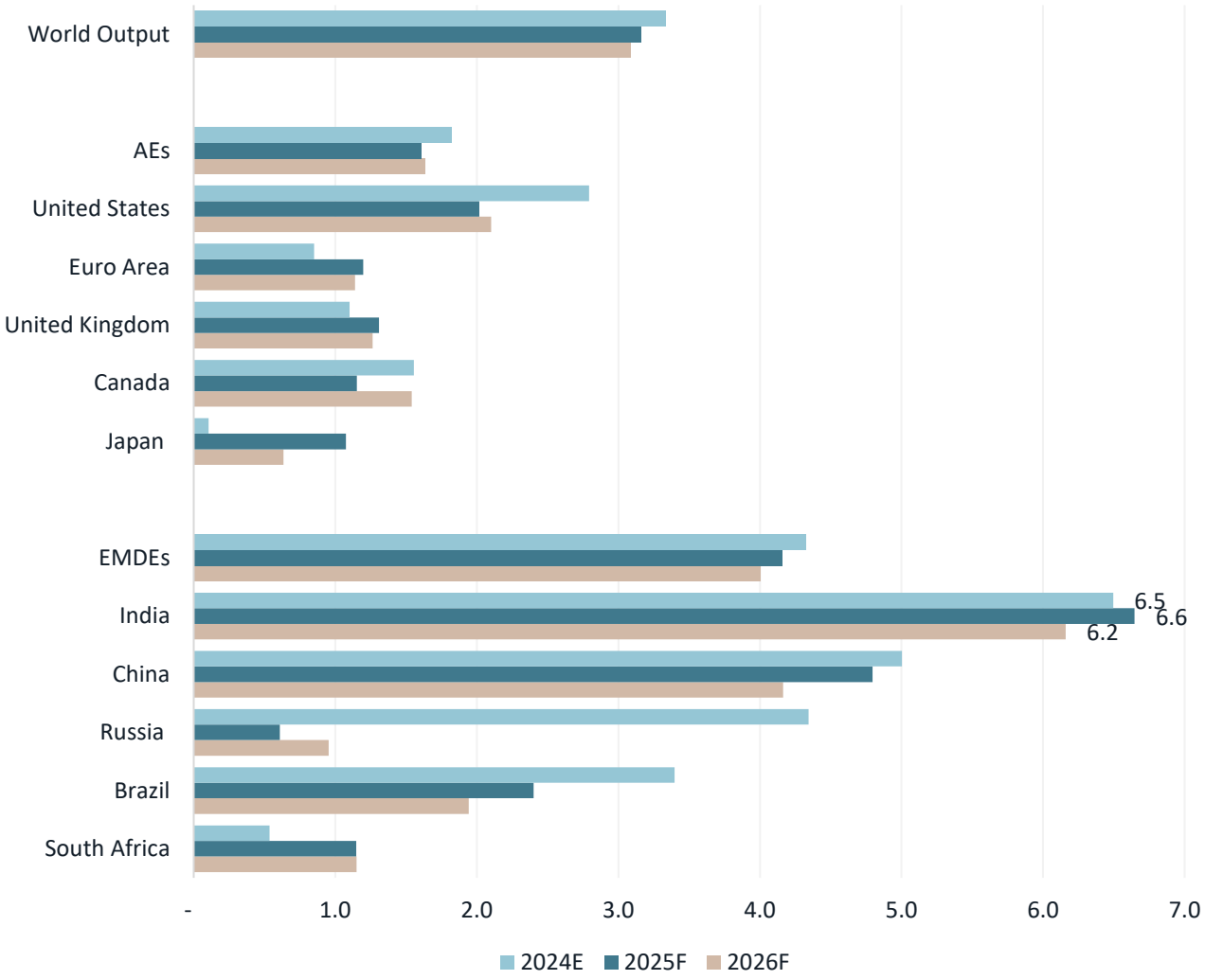
Source: IMF World Economic Outlook Database; RBI

India in a Global Context

The global economy stands at a critical juncture, grappling with significant policy shifts and heightened uncertainty that are testing its resilience. After a period of gradual stabilization following multiple shocks, major economies are now navigating a complex landscape of evolving trade policies. Recent waves of tariffs and countermeasures have driven uncertainty to extraordinary levels, and the pace of disinflation has largely slowed, with inflation even ticking upward in some cases. Given these challenges, the IMF projects global GDP growth to moderate from an estimated 3.3% in CY 2024 to 3.2% in CY 2025 and further to 3.1% in CY 2026. This outlook is subject to multiple downside risks, including potential escalation of trade measures, prolonged policy uncertainty, financial market volatility, and rising long-term interest rates. The impact of tariffs on growth is expected to vary by country, influenced by trade relationships, industry structures, policy responses, and opportunities for trade diversification.

Importantly, India's GDP growth trajectory is projected to outperform global GDP growth at 6.6% in FY 2025-26 and 6.2% in FY 2026-27. This impressive performance, despite global headwinds and trade tensions, is a testament to the underlying strength and resilience of the Indian economy. This resilience can be attributed to the strength in domestic demand and the increasing working-age population.

Figure 4.2: Gross Domestic Product, constant prices; percentage change



Source: MoSPI, IMF World Economic Outlook Database

Note: For India, data and forecasts are presented on a fiscal year basis, 2024 refers to FY 2024-25 and so on

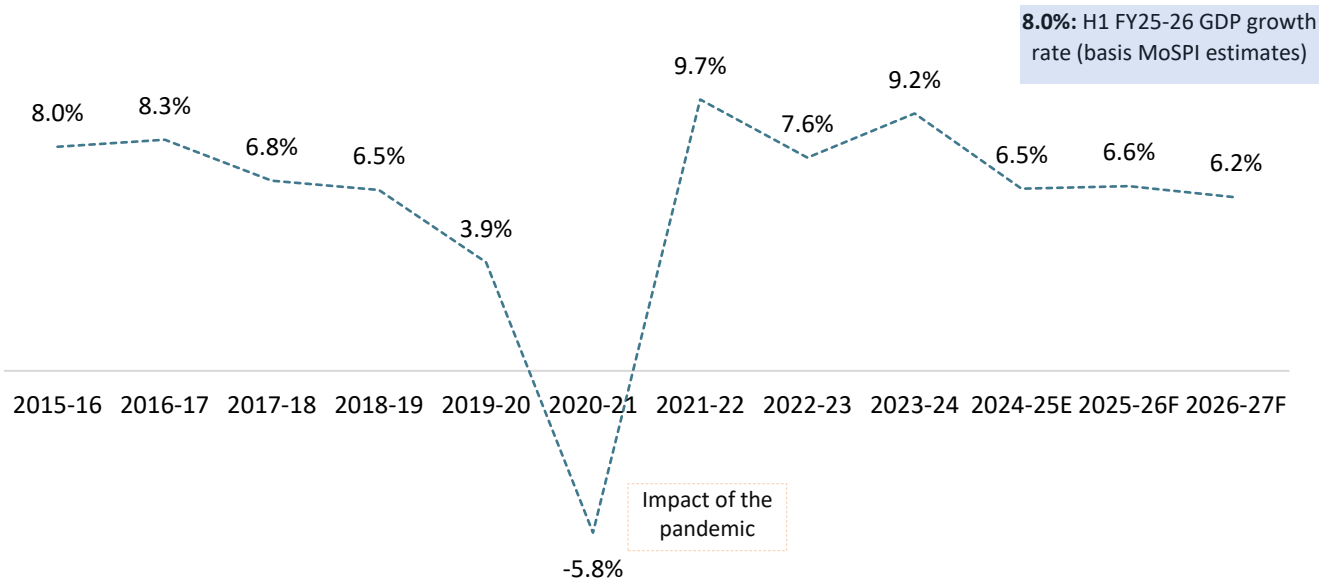
AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

Trends in Key Economic Indicators

GDP Growth

India has managed to navigate challenges such as trade tensions and global uncertainty better than many of its peers. Looking ahead, India is expected to maintain its position as one of the fastest-growing major economies in the world. India's growth outlook remains relatively stable, with GDP growth projected at 6.6% in FY 2025-26 and 6.2% in FY 2026-27. India's robust domestic demand, strong services exports, and extensive talent pool, position it as a key engine for global economic stability and expansion.

Figure 1.3: Real annual GDP growth



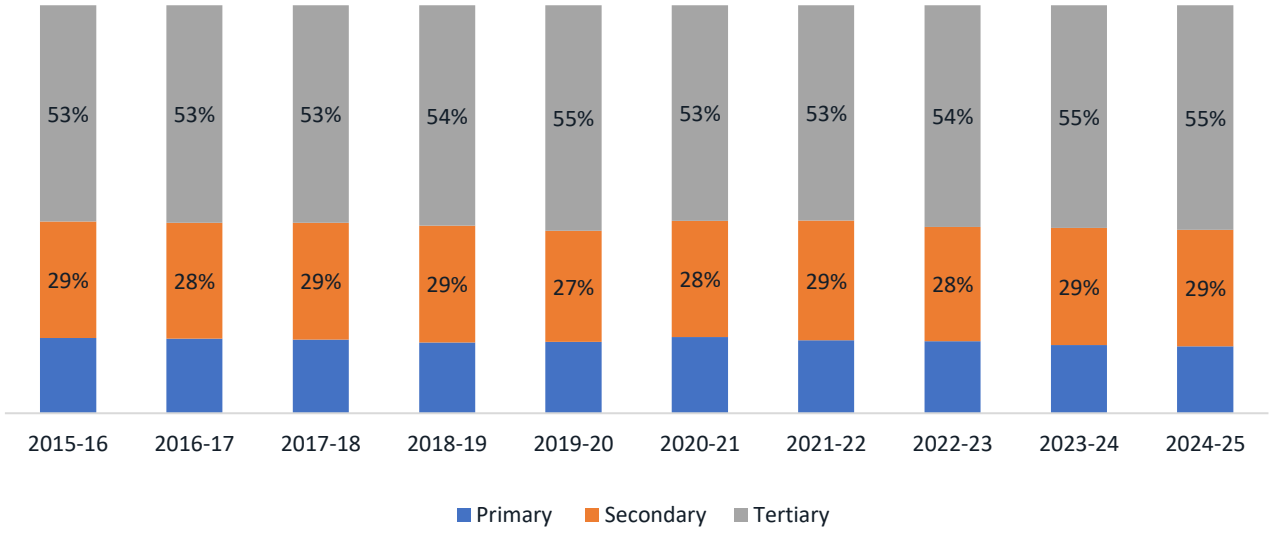
Source: MoSPI, IMF World Economic Outlook Database

Contribution of Services Sector to GDP Growth

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

India's services exports have significantly expanded their global presence, with the country's share in global services exports more than doubling to 4.3% in 2023 from 1.9% in 2005. India ranks as the world's second-largest exporter in 'Telecommunications, Computer, & Information Services', commanding 10.2% of the global market. This reflects India's strong position in IT outsourcing, software development, and digital services. In the 'Other Business Services' sector, India holds 7.2% of the world share, ranking third globally, driven by its expertise in professional and consulting services. The substantial growth in exports of telecommunication, computer, and information services, along with other business services, underscores India's status as a preferred destination for Global Capability Centres (GCCs). These GCCs have evolved from basic business process outsourcing units to managing high-value, mission-critical operations.

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

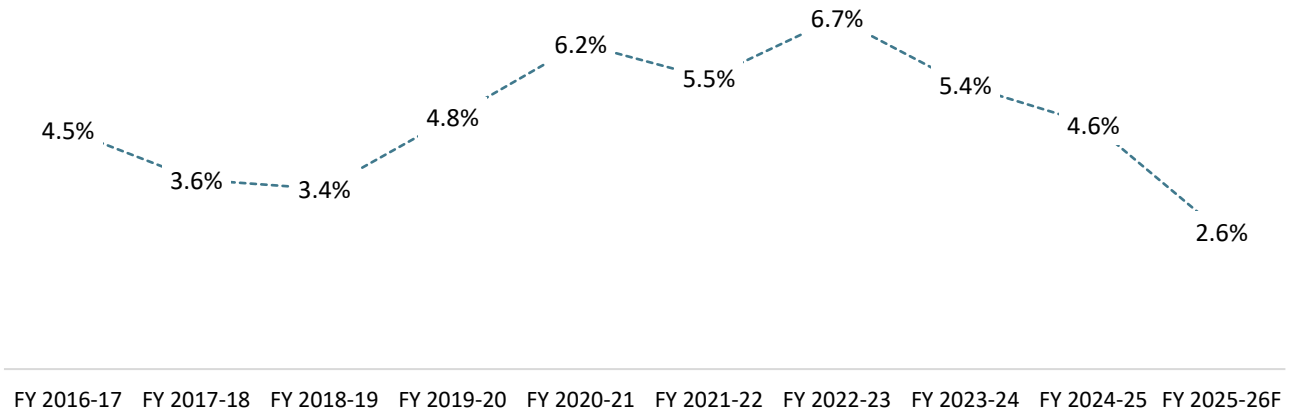


Source: NSO, MoSPI

Inflation

India's retail inflation, as measured by the Consumer Price Index (CPI), has exhibited a decline from an average of 5.4% in FY 2023-24 to 4.6% in FY 2024-25. The outlook is positive, bolstered by a satisfactory monsoon, healthy crop sowing, sufficient food grain stocks, and GST rate reductions, which are expected to ensure price stability. For FY 2025-26, average CPI inflation is projected at 2.6%.

Figure 1.5: CPI inflation



Source: MoSPI, RBI

Repo Rate

The Monetary Policy Committee (MPC) implemented a cumulative rate hike of 250 basis points between May 2022 and February 2023, then kept the policy repo rate unchanged throughout 2024. In 2025, the Reserve Bank of India cut the repo rate by a cumulative 125 basis points in response to global economic headwinds. This monetary easing amid trade uncertainties reflects the central bank's approach to supporting economic growth. The rate cuts aim to encourage consumption and investment while addressing consumer sentiment in the current global environment.

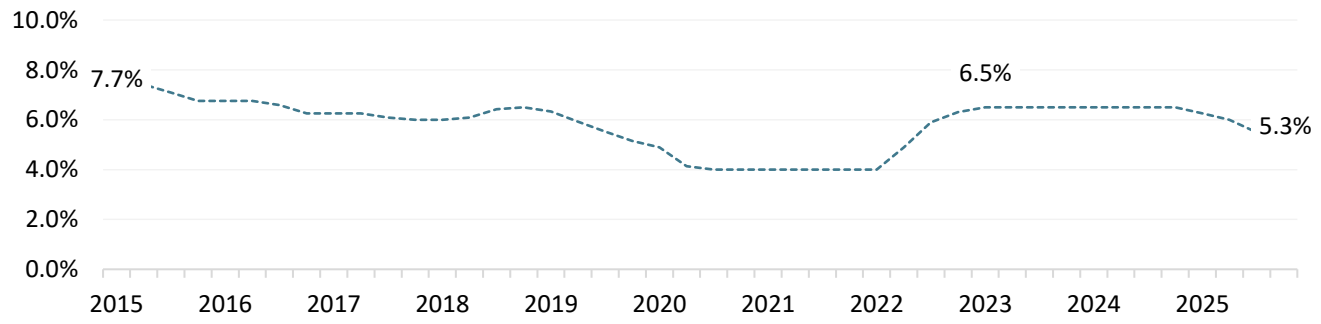


Figure 1.6: Repo Rate

Source: RBI

Foreign Direct Investment

India has successfully maintained its appeal as a prime destination for long-term foreign capital investments, benefitting from a robust inflow of Foreign Direct Investment (FDI) in recent years. FY 2024-25 saw a growth of 15% compared to FY 2023-24, underscoring continued investor confidence in India's economic landscape despite external geopolitical challenges.

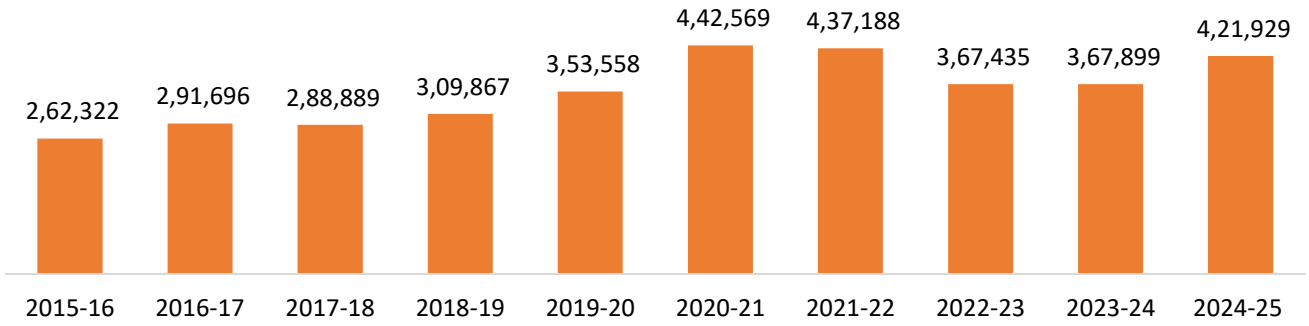


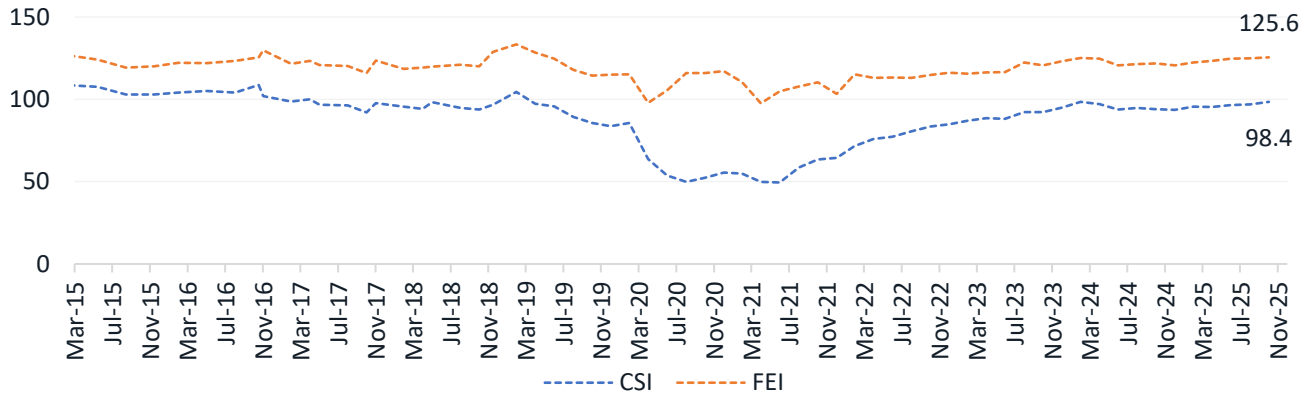
Figure 1.7: FDI equity inflows, INR crore

Source: DPIIT

Consumer Confidence

RBI's Consumer Confidence Survey (CCS) collects current perceptions (vis-à-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across nineteen major cities. Consumer confidence as reflected in the CSI (Current Situation Index) was at its lowest in July 2021. Since then, CSI has been on a path of recovery and stands at 98.4 in November 2025. For the year ahead, households expect further improvement across parameters like general economic situation, employment prospects and income conditions as reflected in the FEI (Future Expectations Index), which stood at 125.6 in November 2025.

Figure 1.8: Consumer Confidence Indices



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

Exchange Rate

The Indian Rupee has experienced notable depreciation against the USD in recent years. While this depreciation presents certain challenges such as increased import costs and inflationary pressures on imported goods, it has simultaneously created favourable conditions for India's export competitiveness. For real estate, the depreciation has made Indian commercial properties more attractive to foreign investors, as dollar-denominated investments can acquire / lease assets at relatively favourable exchange rates. This currency movement has also reinforced India's appeal as a cost-effective destination for global capability centres and manufacturing operations, supporting the country's position in global value chains.

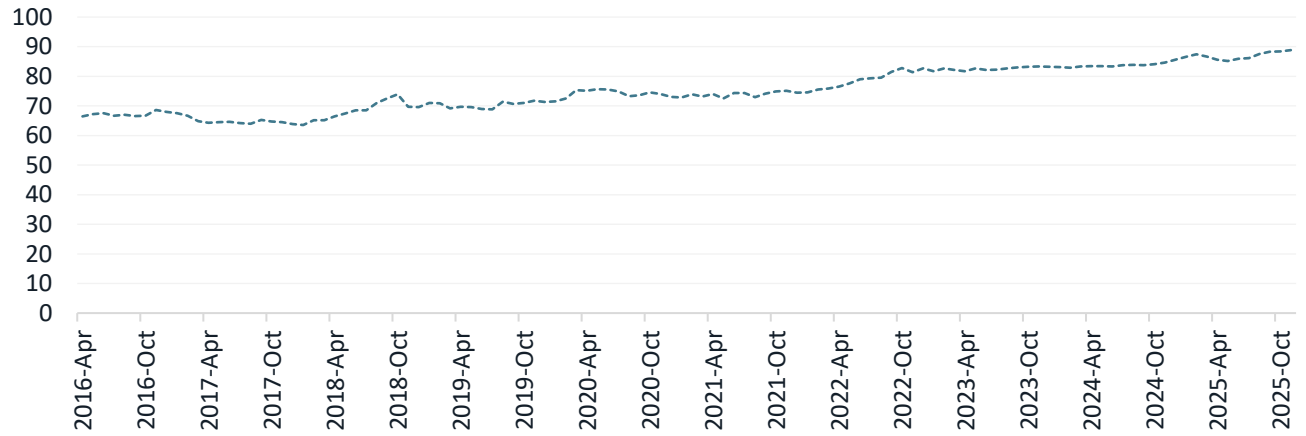


Figure 1.9: Exchange rate of the Indian Rupee vis-à-vis the USD (monthly average)

Source: RBI

Conclusion

India's economic fundamentals remain resilient despite global trade uncertainties. The economy has demonstrated its maturity through domestic growth drivers that sustained momentum in FY 2024-25, while structural reforms like GST have delivered measurable benefits. With real GDP growth projected at 6.6% for FY 2025-26, India continues to outperform most major economies.

The inflation trajectory shows significant improvement. Retail inflation's decline from 5.4% in FY 2023-24 to a projected 2.6% in FY 2025-26 has enabled the RBI to cut the repo rate by 125 basis points – a substantial monetary easing that reflects confidence in the economic recovery. Consumer sentiment has steadily improved from its July 2021 lows, indicating growing optimism across the economy.

India's long-term growth story remains intact, supported by key demographic and structural advantages: an expanding middle class, a growing working-age population, competitive labour costs, ongoing infrastructure development, healthy savings rates, and deeper global economic integration.

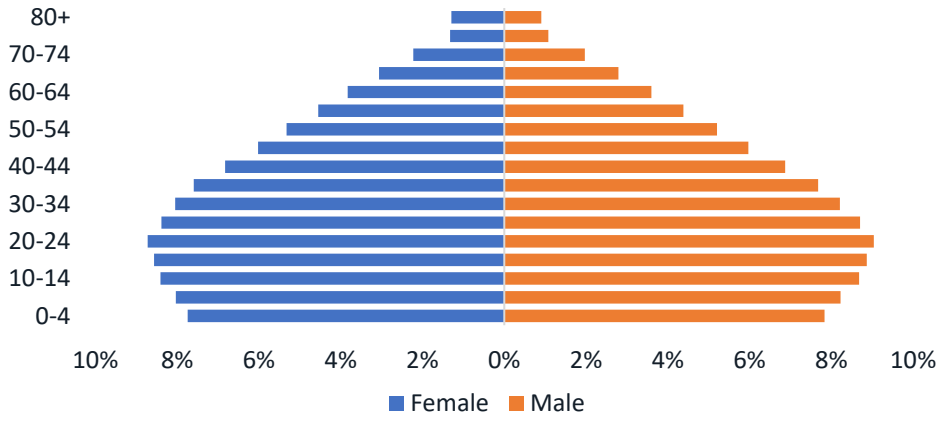
These converging factors create a favourable environment for real estate sector expansion. With monetary conditions easing, consumer confidence rising, and structural growth drivers accelerating, India's property markets are well-positioned to benefit from the country's continued economic growth trajectory.

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

Demographic Advantage

According to recent estimates from the United Nations, India has surpassed China to become the world's most populous country. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.4 years and ~42% of the population below the age of 25. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth.

Figure 2.1 Population distribution by age

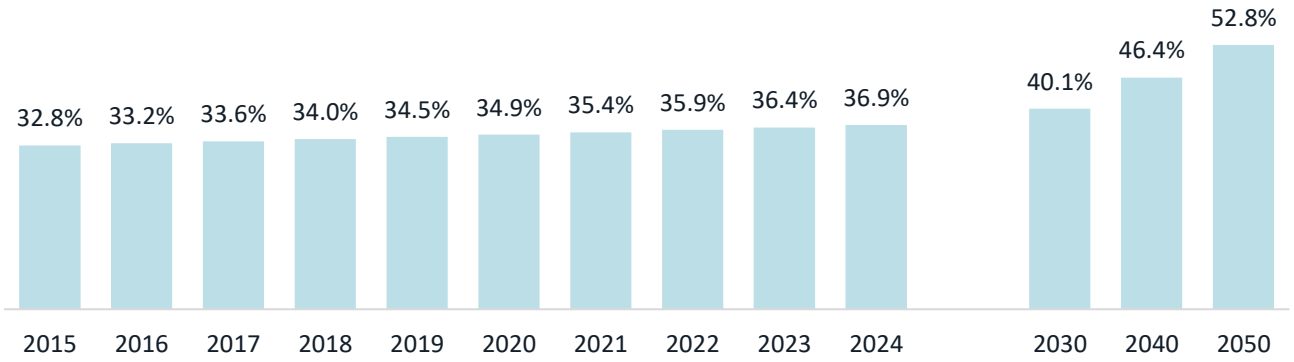


Source: UN World Population Prospects

Increasing Urbanization

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world in 2024, at ~532 mn. According to the 2011 Census, the urban share of India's population stood at around 31%. UNDP (United Nations Development Programme) projections suggest that by CY 2050, more than 880 mn people will reside in urban areas. This rapid urbanization will consequently fuel the demand for real estate across all asset classes.

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

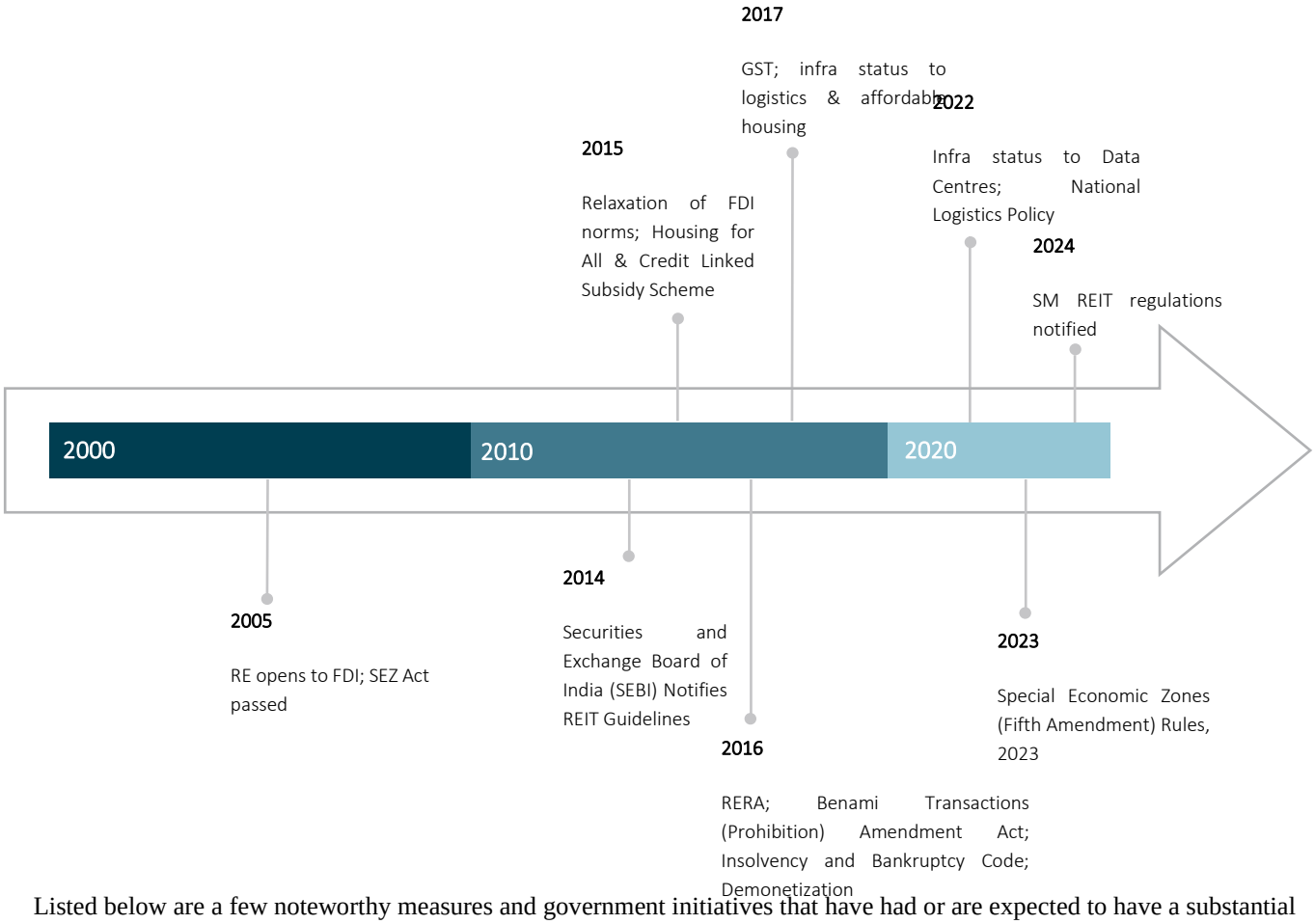


Source: UN World Urbanization Prospects

Enabling Government Reforms

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

Figure 2.3: Key reforms within the real estate sector



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

Real Estate (Regulation and Development) Act, 2016

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

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

Goods and Services Tax

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

Insolvency and Bankruptcy Code, 2016

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

FDI in real estate

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

Special Economic Zones (Fifth Amendment) Rules, 2023

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

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

Real Estate Investment Trusts (REIT) guidelines

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

Small and Medium REITs (SM REITs)

To formalize the nascent fractional ownership space, the Securities and Exchange Board of India (SEBI) notified Small and Medium Real Estate Investment Trusts (SM REITs) through amendments made to the already existing REIT regulations.

Under the SM REIT regulations, fractional ownership platforms (FOPs) will now have higher compliance requirements related to issue size, asset exposure, investment portfolio, number of subscribers and minimum investment size. Also, such offerings now need to be listed on stock exchanges and adhere to regular reporting and governance standards. Regulatory oversight is anticipated to usher in a higher level of corporate governance in the sector, resulting in greater market participation from retail investors, increasing liquidity in the real estate market.

Emphasis on Infrastructure Upgradation

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

National Infrastructure Pipeline

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

PM Gati Shakti

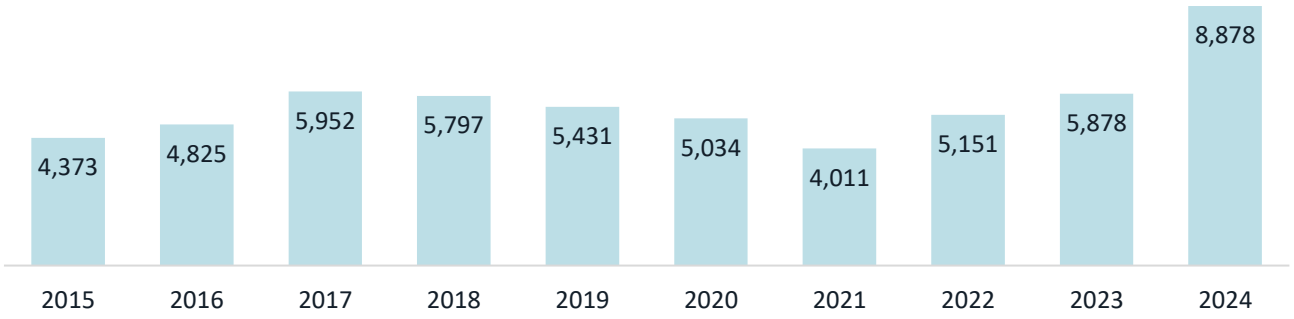
In 2021, the government introduced the PM Gati Shakti National Master Plan (NMP) to consolidate the various infrastructure schemes such as Bharatmala (a centrally-sponsored and funded road and highways project of the Government of India with a target of constructing 83,677 km of new highways) Sagarmala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

Surge in Institutional Investments in Real Estate

In CY 2024, the real estate sector in India witnessed a significant surge in institutional investments[2], with a total value exceeding USD 8.8 billion spread across 78 deals. This figure stands as the highest on record and represents a significant 51% increase compared to the previous year, showcasing sustained investor confidence in India's growth story amidst global uncertainties. The bolstered confidence can be attributed to progressive government initiatives that aim to augment transparency and accountability within the real estate sector. Notably, these efforts have resulted in a prominent rise in the proportion of investments from foreign institutional investors in recent years, with their contributions accounting for an average share of ~74% over the past five years.

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

Figure 2.4: Institutional Investments in real estate, USD mn



Source: JLL Research

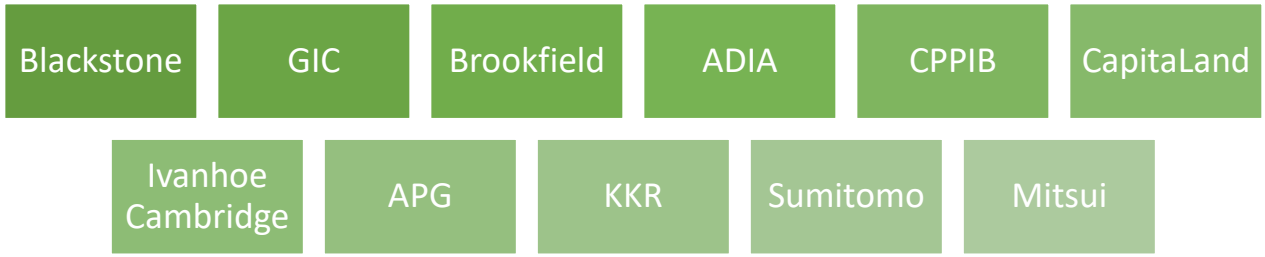
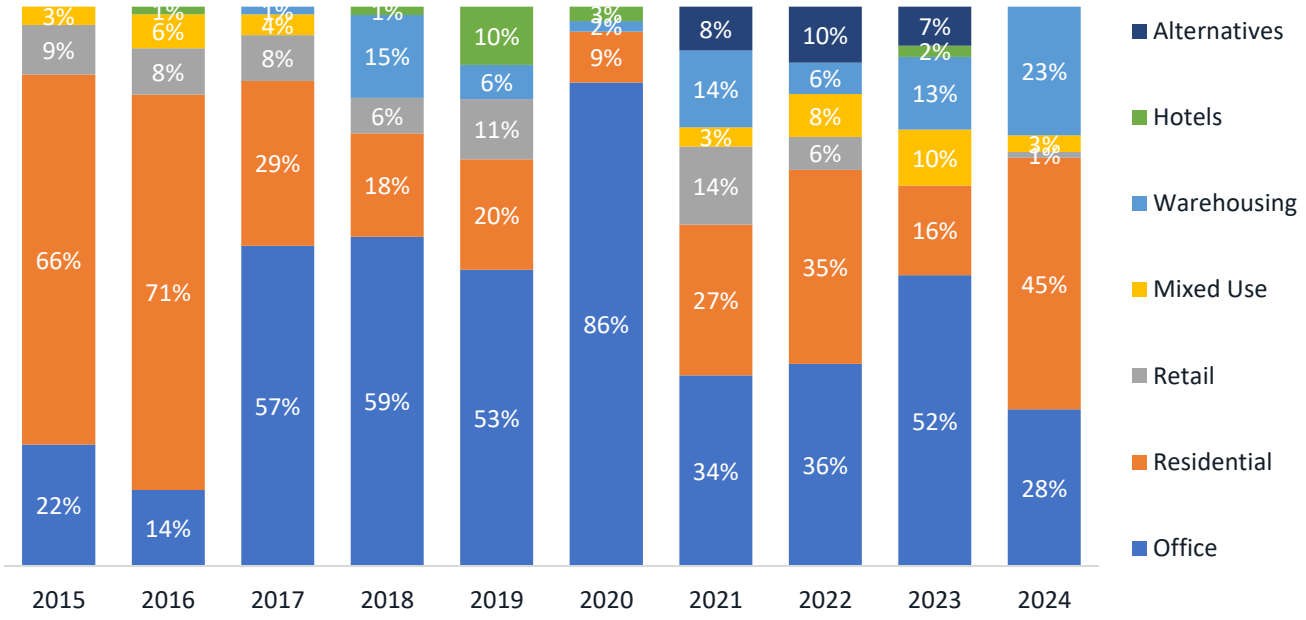


Figure 2.5: Key foreign investors in the sector

Source: JLL Research

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

Figure 2.6: Distribution of institutional investments across sectors



Source: JLL Research

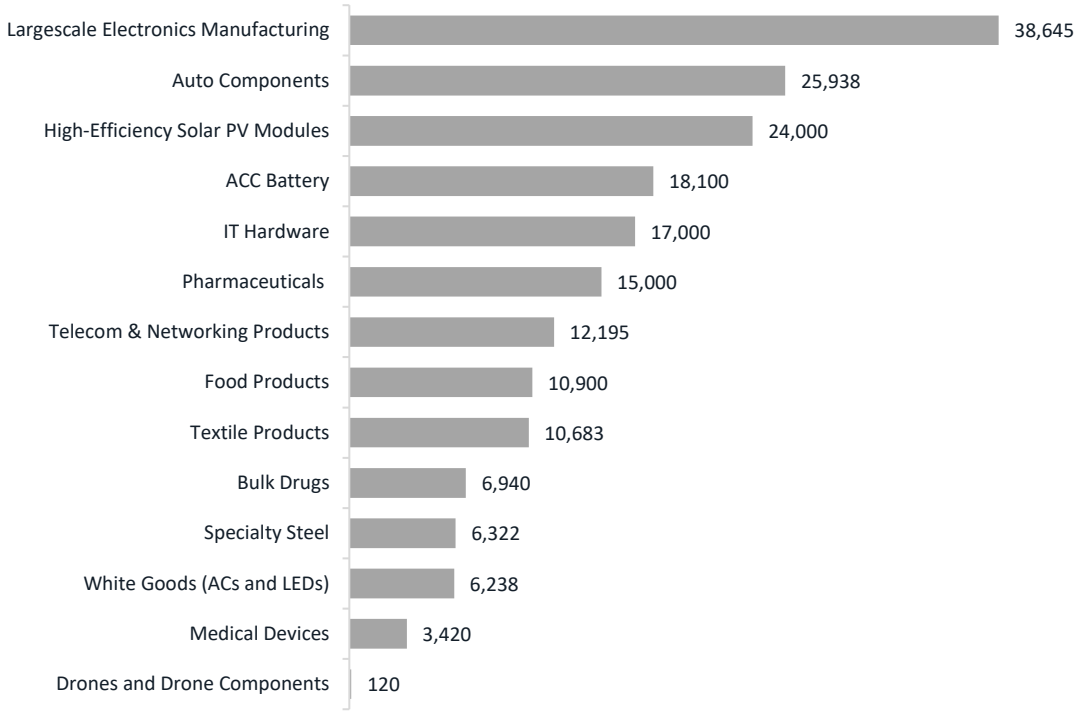
China + 1 Strategy

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

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

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

Figure 2.7: Approved PLI outlay across sectors, INR crores



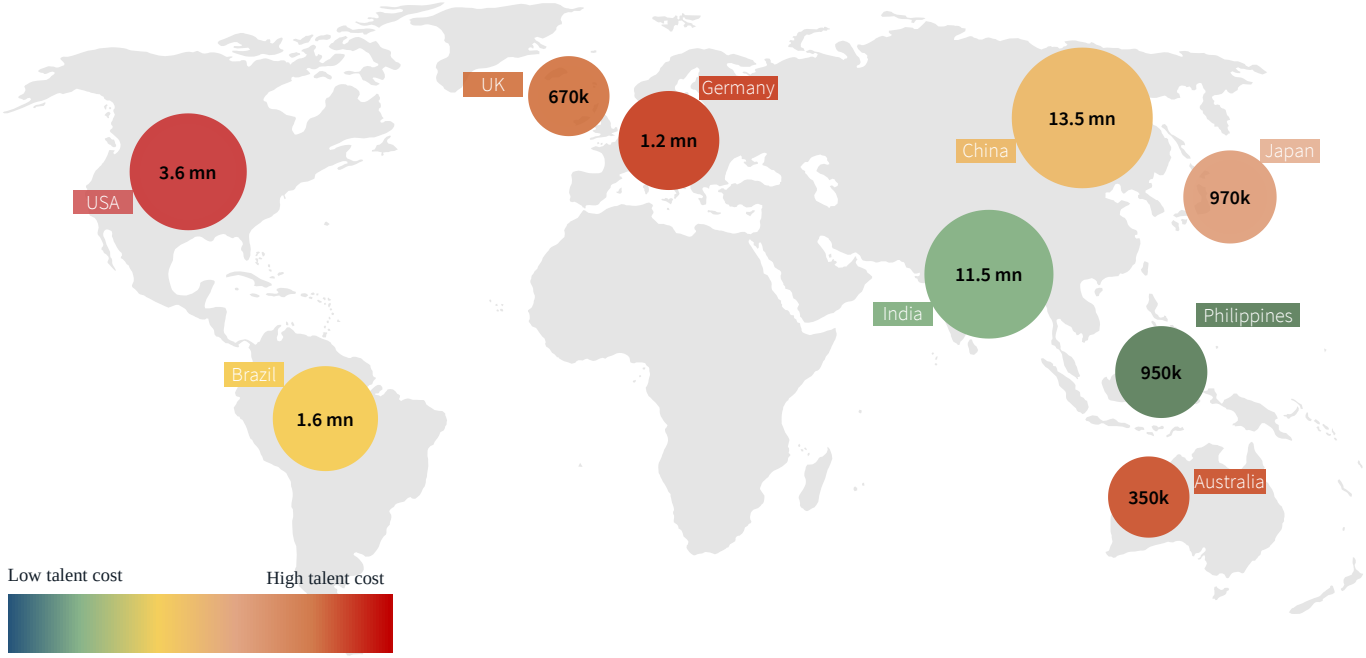
Source: PIB, JLL Research

Availability of Skilled Labour at Competitive Costs

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

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

Figure 2.8: Number of STEM graduates across countries



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

Growing Tech Sector

The tech industry in India has grown exponentially in the last two decades. Amid global geo-political tensions and headwinds, India's technology industry revenue (including hardware) is estimated to generate USD 283 billion in FY 2024-25, a ~5.1% year-on-year growth. Tech export revenues reached ~USD 224 billion while the domestic technology sector is expected to cross USD 58 billion. Despite the tough market conditions, the industry continues to be a net hirer, taking the total employee base to 5.8 mn, a year-on-year growth of ~2.2%.

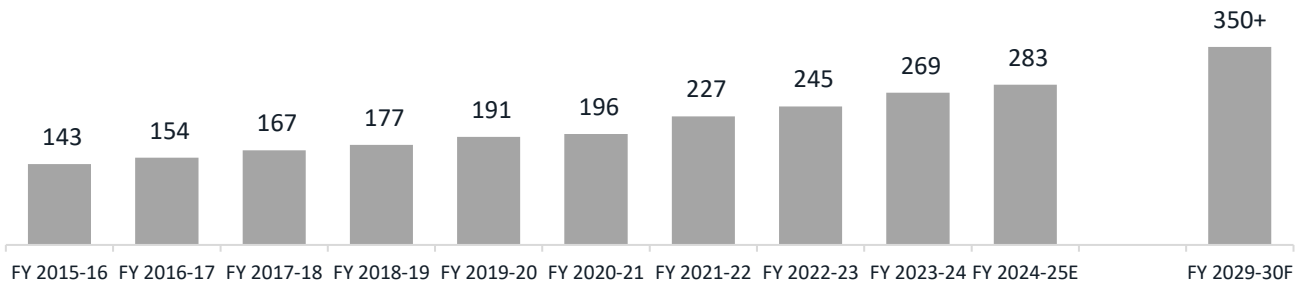
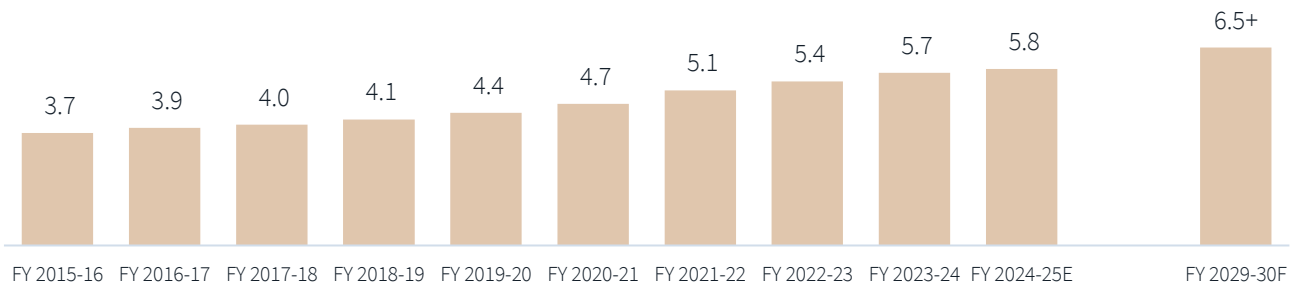


Figure 2.9: IT-BPM industry revenue, USD billion

Figure 2.10: IT-BPM Industry Headcount, mn

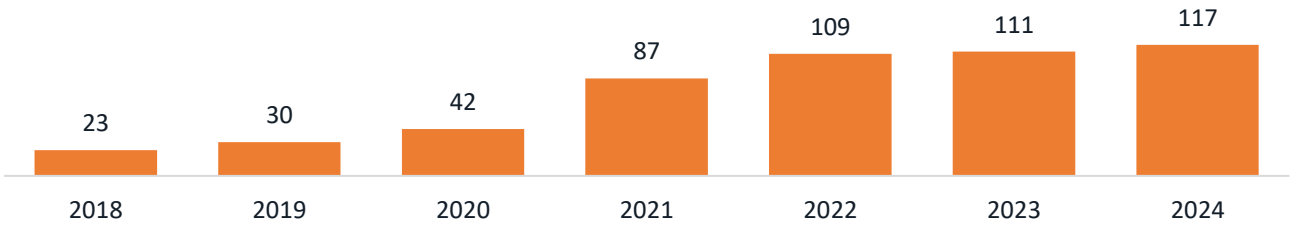


Source: NASSCOM, JLL Research

Expansion of Innovation Driven Businesses and Start-Ups

Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from around 700 back in 2016 to over 199,000 as of November 2025. This remarkable growth has positioned India as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups. The thriving startup ecosystem also presents opportunities for Global Capability Centres (GCCs) to leverage emerging technologies and evolving tech solutions. This enables them to tap into a digitally advanced ecosystem for serving their global clients effectively. Furthermore, the surge in the number of startups in India has fuelled the demand for flexible office spaces in recent years. Flexible space providers offer startups a convenient and ready-to-use office space solution with low capital expenditure requirements. This allows startups to focus on their core operations without the hassle of day-to-day facility management, vendor coordination, and the flexibility to scale their team as needed.

Figure 2.11: Number of unicorn start-ups in India



Source: Invest India, JLL Research

Increasing Demand from Global Capability Centres

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

CHAPTER 3: OVERVIEW OF INDIA'S OFFICE MARKETS

Top Eight Office Markets of India: Snapshot

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

	Ahmedabad	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Completed Stock, mn sq ft	**16.1**	226.6	82.6	162.5	139.9	29.9	159.5	90.6	907.7
Vacancy, %	**10.5%**	11.2%	7.8%	19.8%	25.8%	15.9%	11.2%	18.8 %	15.6%

Average Annual Net Absorption, mn sq ft (CY 2022 – Q3 CY 2025)	**1.3**	10.9	5.0	7.6	7.7	1.1	6.2	4.7	43.3
Average Annual New Supply, mn sq ft (CY 2022 – Q3 CY 2025)	**1.1**	12.6	4.2	6.3	14.8	0.5	4.2	4.4	47.1
Average Rent, INR/sq ft/month	**58.2**	98.5	75.7	90.6	77.4	68.9	145.7	82.7	96.8

Source: JLL Research, Q3 2025

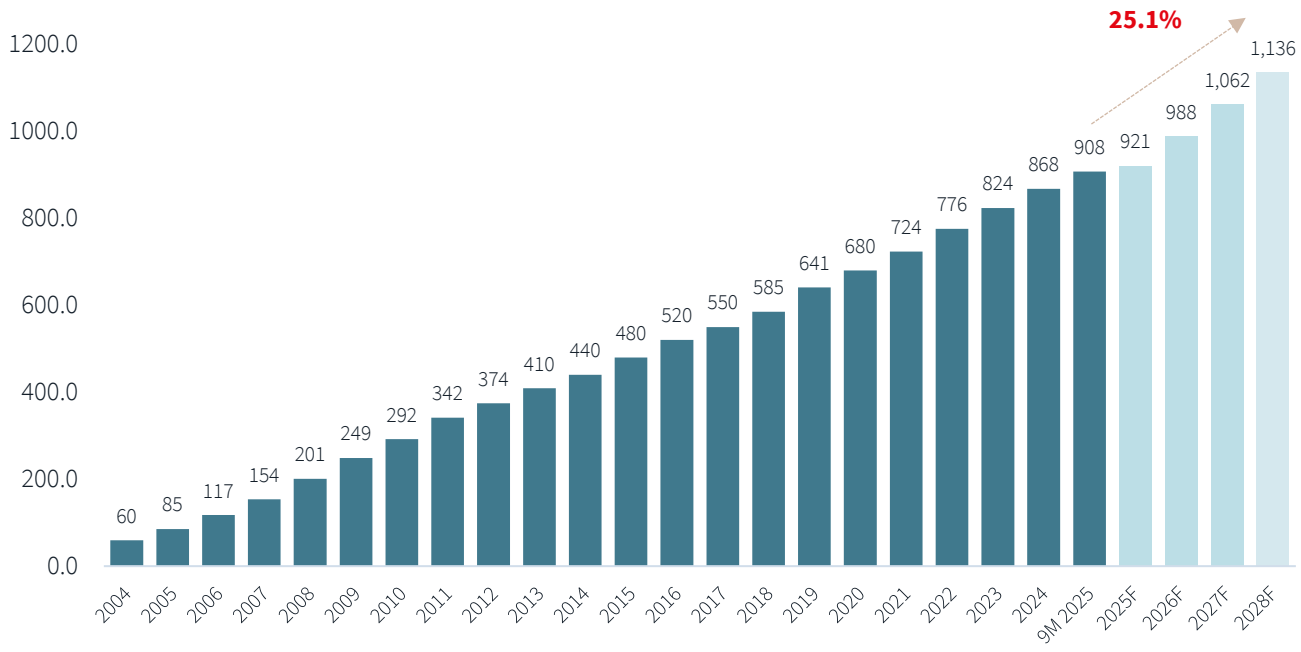
Introduction

India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry. The top eight markets* in India have experienced a tremendous surge in Grade A office stock, growing nearly 15.3 times, from ~59.5 mn sq ft in 2004 to around 907.7 mn sq ft as of September 2025.

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

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

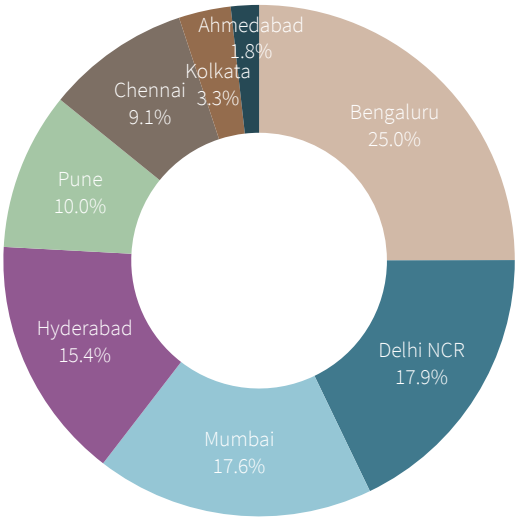
Figure 3.1: Total Grade A office stock in India's top eight markets, mn sq ft



Source: JLL Research, Q3 2025
*Note: Top eight markets include Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune

Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 216.6 mn sq ft, making it the second-largest office market in the Asia-Pacific (APAC) region, only surpassed by Tokyo. Following Bengaluru, Mumbai, Delhi NCR, and Hyderabad take the lead as the top office markets in India. Collectively, these four markets contribute ~78% of the total Grade A stock in India's top seven markets. While representing a smaller portion of the overall Grade A office stock at 1.8%, Ahmedabad is a rapidly emerging commercial hub poised for significant growth. The city's real estate market is experiencing a boom, driven by a thriving economy, extensive infrastructure development, and an investor-friendly environment.

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



Source: JLL Research, Q3 2025

Classification of Office Stock

Based on quality

As of September 2025, approximately 58% of India's commercial office stock belongs to the Grade A+ category. The upward trend in the share of Grade A+ stock is a result of the evolving nature of the sector and changing preferences of occupiers. The demand for Grade A+ assets has led to an increased introduction of such properties in the market.

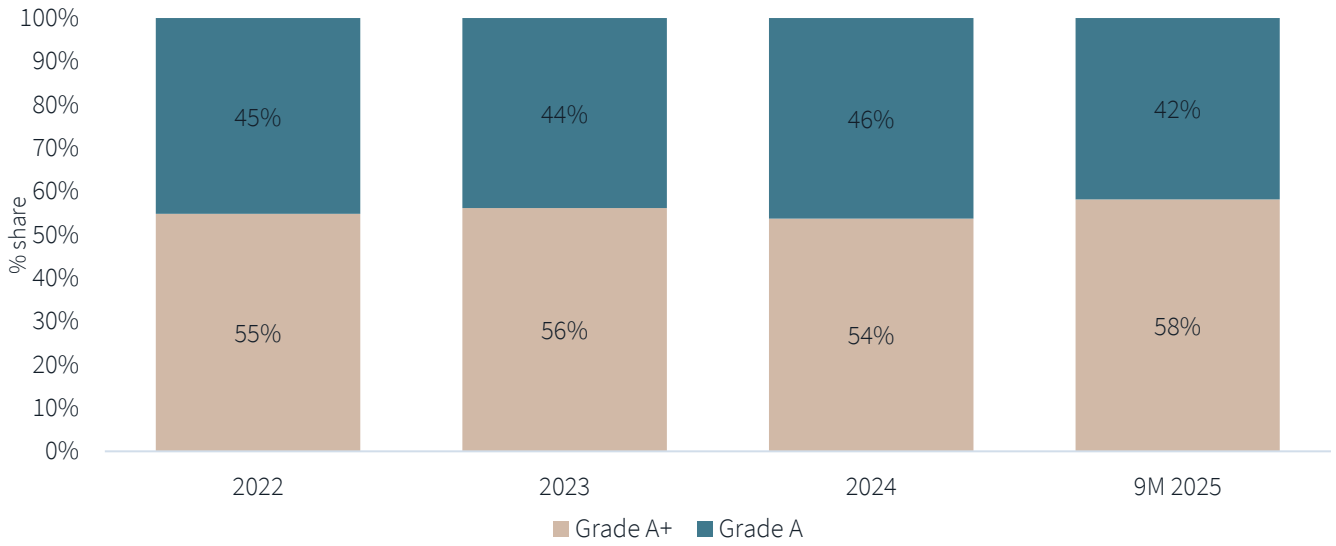


Figure 3.3: Distribution of Grade A+ vs Grade A over the years

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

	2022	2023	2024	Q3 2025
Grade A+	87.3	90.0	90.7	100.7
Grade A	72.5	74.3	75.7	81.2

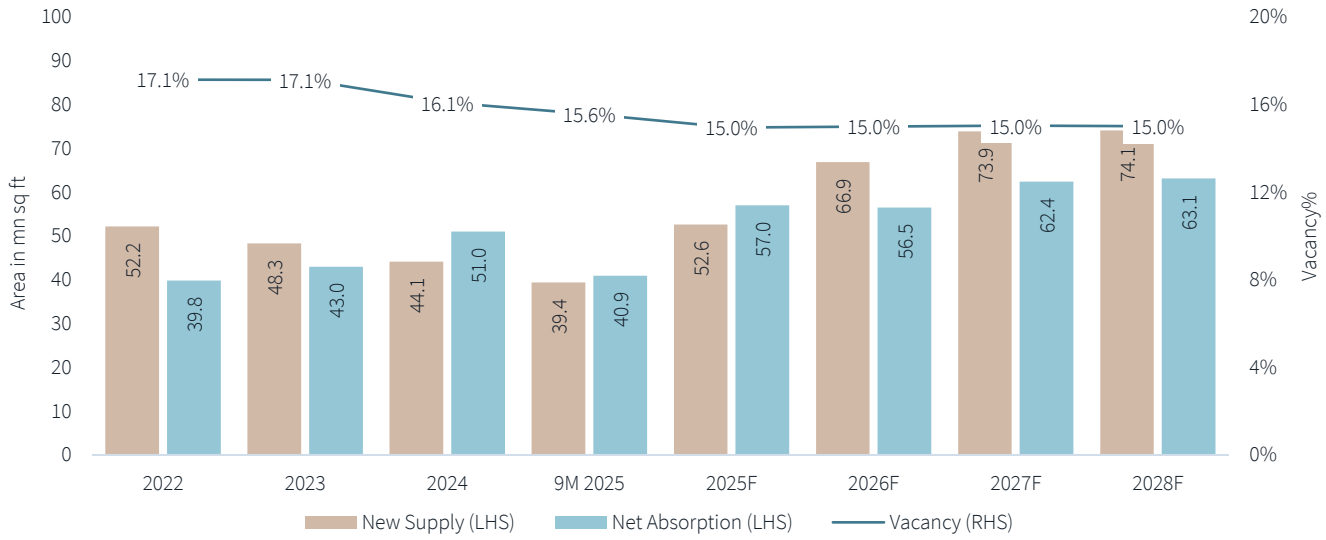
Source: JLL Research, Q3 2025
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Trends in Supply, Net Absorption and Vacancy

The office market in India has shown considerable vibrancy over the past few years. 2023 was a historic year for India's office market as net absorption in India's top eight markets breached the 40 mn sq ft mark and stood at ~43.0 mn sq ft. This not only marked a new post-COVID milestone but also the second highest annual absorption, trailing only the levels recorded in 2019. The resilient expansion-driven occupier activity is a testament to the country's quality talent pool and competitive costs.

India office market has built on the gains through the 2022-23 period as it remains the focal point of headcount addition and RE growth for global occupiers. It was reiterated by the net absorption for 2024 hitting historic peak levels of ~51.0 mn sq ft. Over 2025 to 2028, we anticipate that the market activity of 2024 will become the new norm, with net absorption for each year expected to be higher compared to 2024.

Figure 3.4: New Supply, net absorption, and vacancy trends

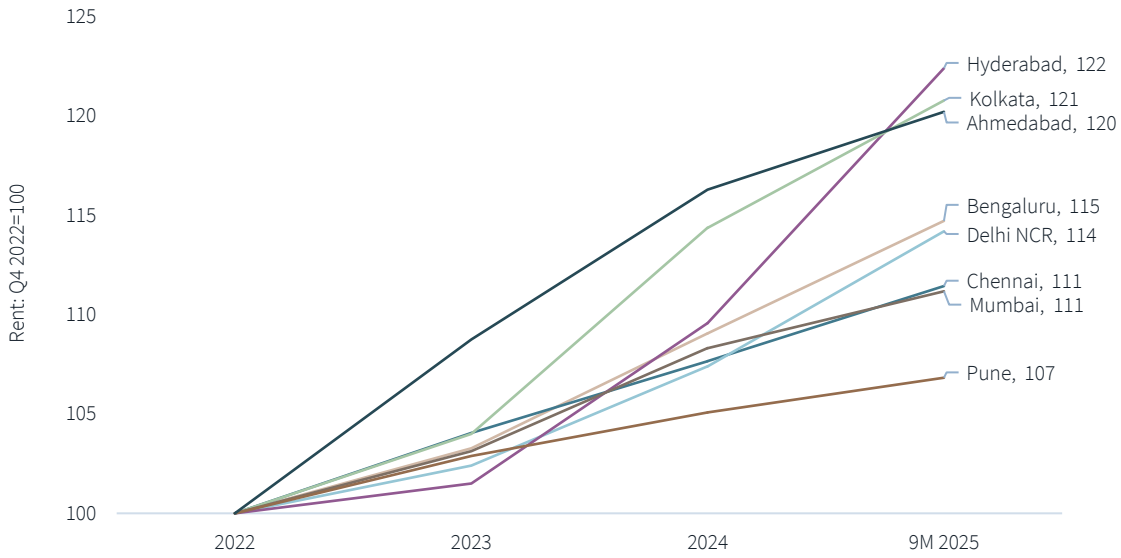


Source: JLL Research, Q3 2025

Rental Trends

Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand and higher-grade, green-certified buildings being able to command a premium. The rental values during the first 9 months of the 2025 basis (Q3 2025 vs Q4 2024) have increased across all cities, with Hyderabad witnessing the maximum growth of 11.7%, followed by Delhi NCR and Kolkata with a growth of 6.3% and 5.6%, respectively. Bengaluru, Chennai, Ahmedabad, Mumbai and Pune recorded 5.2%, 3.5%, 3.4%, 2.6% and 1.7% rental growth, respectively.

Figure 3.5: Market-wise rental index trend

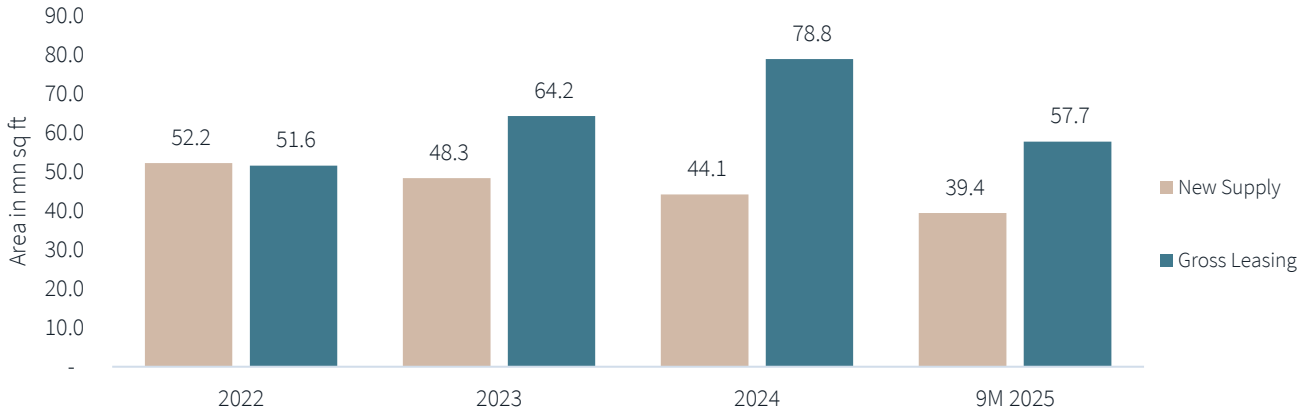


Source: JLL Research, Q3 2025

Trends in Gross Leasing Activity

Gross leasing in India's top eight markets exceeded the 60 mn sq ft milestone for the very first time in 2023, reaching an impressive 64.2 mn sq ft, a significant 24.5% y-o-y increase. In a year marked by global headwinds, these achievements were a testament to the market's strong underlying fundamentals and growth prospects. Leasing activity in India continues to see a sustained period of intense activity, underpinned by demand from both global and domestic occupiers. The annual gross leasing of 78.2 mn sq ft across the top eight cities in 2024 is the best-ever for the India office market, outshining the previous peak recorded in 2023 by a significant 22.8% y-o-y. With the momentum in gross leasing activity expected to remain strong through the final quarter of 2025, the full year is expected to reach new highs, surpassing the 80 mn sq ft mark.

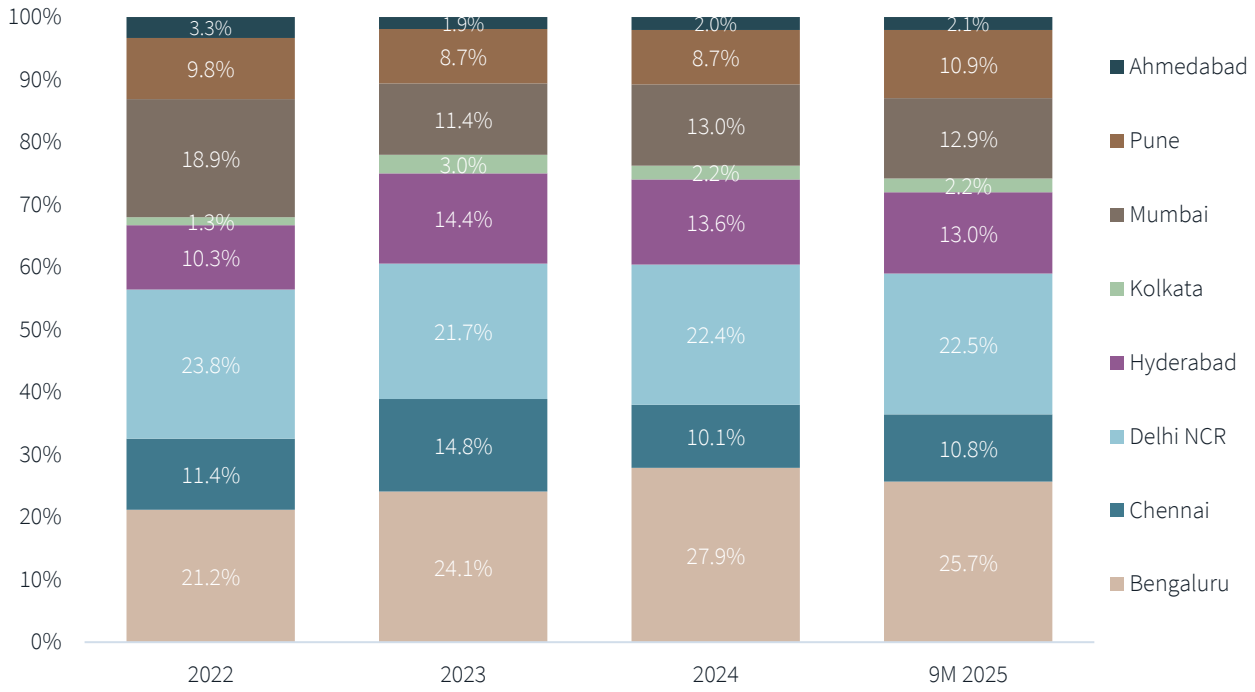
Figure 3.6: Gross leasing trends



Source: JLL Research, Q3 2025

Bengaluru and Delhi NCR followed by Mumbai, Chennai and Hyderabad have dominated the gross leasing activity over the last few years. For the nine months of 2025, Bengaluru and Delhi NCR accounted for 25.7% and 22.5% of the yearly gross leasing, respectively. Hyderabad and Mumbai followed with respective shares of 13.0% and 12.9%. As a key emerging market, Ahmedabad demonstrates consistent leasing activity, accounting for 2.1% of gross leasing during the first nine months of 2025.

Figure 3.7: Distribution of gross leasing by markets



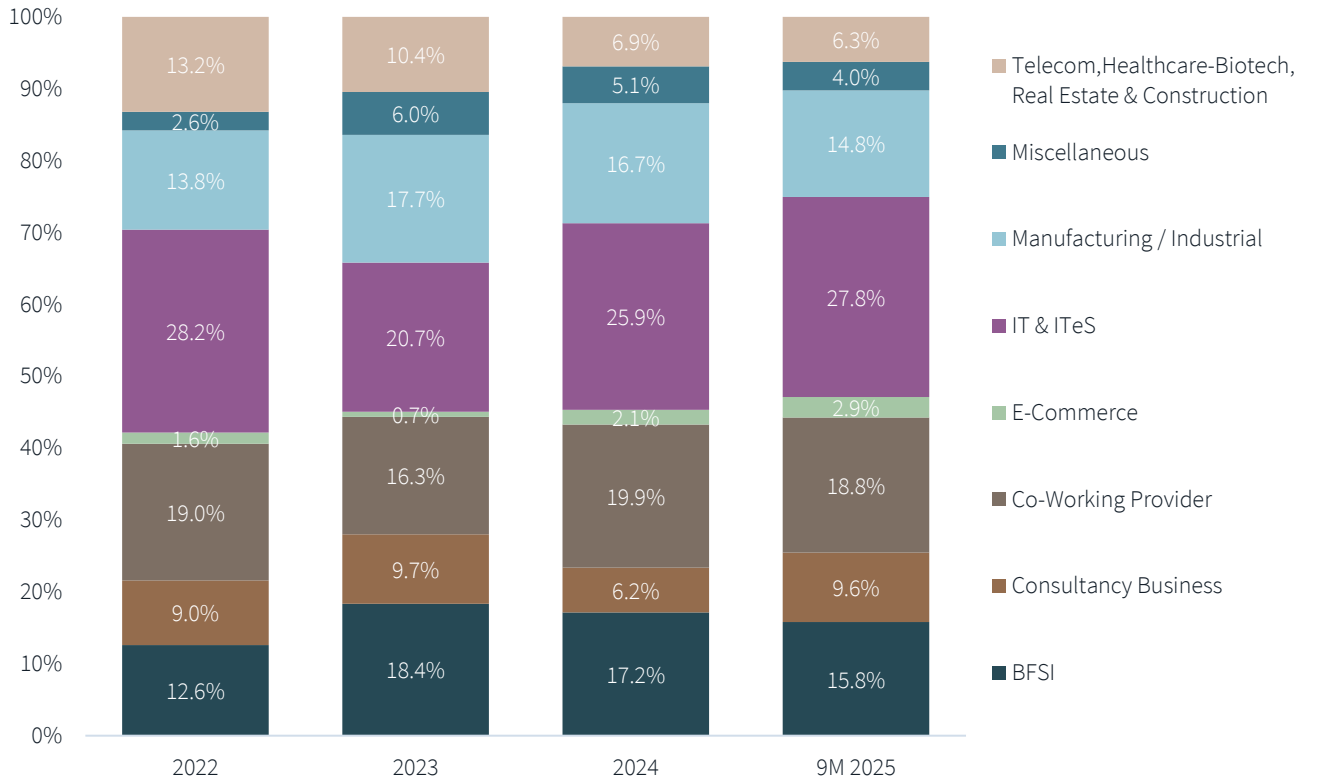
Source: JLL Research, Q3 2025

Sectors driving gross leasing activity

Tech has been the largest occupier category in India's office market. Post the pandemic, while tech continues to remain the major driver of leasing activity in the country, its share in overall leasing activity has reduced. While the tech sector saw a noticeable drop in its share (~21%) in pan India overall leasing activity during 2023 amid reduced space take-up by third-party outsourcing firms, global headwinds and slower revenue growth, it made a partial recovery in 2024 with its share rising to 25.9% in 2024.

Flex hit the as-predicted leasing number of over 15 mn sq ft in 2024, another peak in this sector's performance and showcasing its continued growth and contribution to India's office market amid evolving workplace and portfolio strategies across industries. The flex segment had a substantial 19.9% share in the annual leasing numbers in 2024, its best share underscoring the momentum in this segment. The momentum in the BFSI segment saw its share at 17.4% in 2024 with Engineering/manufacturing following with 16.7%. In absolute terms, all the three segments – Flex, BFSI and manufacturing/engineering recorded their highest ever leasing numbers in 2024.

Figure 3.8: Sector-wise share of gross leasing



Source: JLL Research, Q3 2025

The Road Ahead

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

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

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

Flight to quality

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

GCCs key to increasing occupier demand

India is increasingly becoming the preferred choice for large conglomerates to set up Global In-house Centres or Global Capability Centres (GCCs). Office Stock occupied by GCCs account for ~34% of all occupied Grade A stock across the top seven cities, which translates to ~258+ mn sq ft. The holistic ecosystem provided by the bigger metros across a strong physical and office infrastructure, talent pool and support amenities have seen GCCs expand mostly across these cities, although some Tier 2 and 3 cities have also emerged. Over the last couple of years, with talent dispersion and trends around hybrid working, GCCs have been quite active in increasing their footprint in such emerging urban centres.

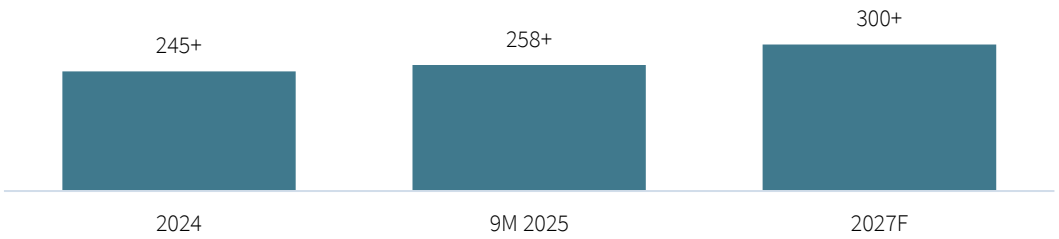


Figure 3.9: Grade A office space occupied by GCCs, mn sq ft

Source: JLL Research, Q3 2025

The next few years will witness a multifold increase in the number of GCC units in India as more companies attempt to leverage India's growth ecosystem and the existing ones execute their expansion plans within the country. The number of GCC units is expected to cross 2,350 over the next 2-3 years with the corresponding office occupancy footprint expected to grow to over 300 mn sq ft. proven credentials and trained workforce will remain the momentum drivers as firms increasingly look at offshoring R&D work and using GCCs as transformation hubs which drive business excellence and organization growth.

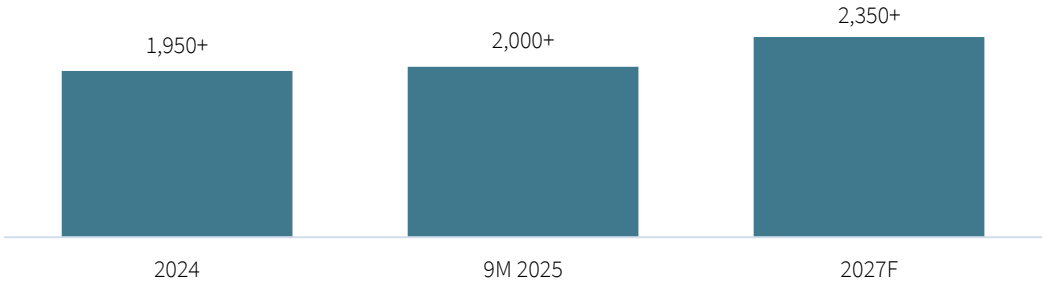


Figure 3.10: Number of GCC units in India

Source: JLL Research, Q3 2025

Demand expanding beyond the top seven office markets of India

Commercial office activity is increasingly expanding beyond India's traditional top seven office markets (Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai, Pune and Kolkata) cities, propelled by factors like rising real estate costs in major hubs, the availability of a skilled workforce, infrastructure enhancements, and supportive government initiatives. Ahmedabad exemplifies this shift, recording strong gross leasing activity in the past three to four years. This robust corporate demand, coupled with acquisition of spaces in premium buildings by flex operators, has created a shortage of premium grade supply in the market, which is expected to drive up rental rates for these premium assets.

The confluence of strong leasing momentum amidst global uncertainty heralds market opportunity and growth runway for India

India's relative immunity to global uncertainties and headwinds has now positioned it as a market that is tuned towards growth across both headcount and real estate footprint metrics. With robust office occupancies already causing a space crunch in

existing portfolios of large occupiers, there are clear signals of portfolio expansion actions moving ahead. The market remains well on track with its strong pipeline of deal activity and current performance to reach unprecedented leasing volumes of 80 mn sq ft or even higher.

Demand from GCCs – both existing ones and new country entrants remains strong, making up ~50% of all active space requirements. At a sector level, the strong rebound in third-party tech activity is providing a strong fillip to India's tech outsourcing sector with the pivot centred around AI and other cutting-edge technology offerings. International banking and financial services players' appetite for offshore operational centres, complemented by the manufacturing sector dynamism fostered through strategic policy initiatives also form a key element for the market's future growth potential.

A strong deal pipeline offers support to surging leasing volumes and tight vacancy rates indicate a geography that features as the focal point of business expansion for global corporates. Domestic corporates continue to ride the wave of a marked resilience in local market fundamentals and global business confidence in India to grow, a hallmark of a country defined not just by its costs but also its emergence as a strategic hub for market-changing innovation ideas driven by its deep talent pool.

CHAPTER 4: INVESTING THE SM REIT WAY

Introduction

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

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

Real Estate Investment Trusts (REITs)

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

Figure 4.1: Key REIT Highlights

The operational office space held under REITs in India experienced significant growth, from ~24.8 mn sq ft as of March 31st, 2019, to ~133.6 mn sq ft as of September 30, 2025

Committed occupancy in the operational office portfolios as of September 30, 2025 stands at: Embassy REIT: ~90%, Mindspace REIT: ~92%, Brookfield REIT: ~90%, Knowledge Realty Trust: ~92%

The approximate Weighted Average Lease Expiry (WALE) of the office portfolios as of September 30, 2025 stands at: Embassy REIT-8.5 years, Mindspace REIT-7.4 years, Brookfield REIT-6.6 years, Knowledge Realty Trust-8.1 years; highlighting the long-term stability of active leases in the portfolios

Over H1 FY 2025-26, the annualized distribution yield ranged from ~5.1% to 6.7%. For Embassy REIT, the yield was ~6.0-6.2%; for Mindspace REIT, it was around 5.1-5.8%, for Brookfield REIT, it ranged from ~6.1-6.7% and for Knowledge Realty Trust, the yield was ~5.4-6.0%.This indicates the annual return on investment generated in the form of distributed income. Additionally, investors also benefit from capital appreciation as the value of the underlying assets increases over time

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

So, what are Fractional Ownership Platforms (FOPs)?

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

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

SM REIT Regulations

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

To formalize this growing segment, the Securities and Exchange Board of India (SEBI) notified Small and Medium Real Estate Investment Trusts (SM REITs) through amendments made to the already existing REIT regulations. The notifications require FOPs who wishes to operate such investment schemes to be registered as an SM REIT and be licensed under SEBI. Under the SM REIT regulations, the FOPs will now have higher compliance requirements related to issue size, asset exposure,

investment portfolio, number of subscribers and minimum investment size. Also, such offerings now need to be listed on public exchanges and adhere to regular reporting and governance standards.

Key Aspects of the Regulations

Structure

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

Investment Manager

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

Underlying Asset

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

Asset Value

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

Units Holders & Subscription Size

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

Impact of the Regulations

The SM REIT regulations have created an enabling environment for active asset management and the potential to bring many income-generating small and medium-sized real estate assets under the purview of REITs. This not only offers a fresh avenue of funding for asset owners but also has the potential to improve transparency and market efficiency. As a result, regulatory oversight is anticipated to inject greater market participation from domestic as well as foreign retail investors, ultimately increasing liquidity in the Indian real estate market. Investors holding units of SM REIT schemes will be entitled to similar tax benefits and a similar risk-reward spectrum as those investing in 'big REITs' SM REITs can potentially bring in under-

valued ‘hidden gem’ assets which can create investor value with better asset management Importantly, the listing of SM REITs on public exchanges will lead to more efficient ‘price discovery’. It will offer more flexibility to investors, allowing them to easily participate and exit with relative ease, without relying on FOPs for liquidity.

SM REIT Market Opportunity

Around 40.7% of the overall Grade A office stock in the top eight cities of India, currently valued at ~USD 53 billion is SM REIT-worthy. This illuminates the promise and potential of this sector’s burgeoning future. Markets like Mumbai and Delhi NCR offer the biggest opportunities for asset acquisition under the SM REIT umbrella, given the proliferation of smaller and mid-sized projects. Even the tech markets of Bengaluru and Hyderabad offer sizeable growth opportunities where well-leased but mid-sized assets are potential investment opportunities under SM REITs.

Table 3: SM REIT Opportunity across Markets

	Grade A Office stock, mn sq ft	SM REIT-worthy stock, mn sq ft	Investment Potential, USD bn
Ahmedabad	16.1	12.9	1.3
Bengaluru	226.6	56.8	8.5
Chennai	82.6	33.0	3.4
Delhi NCR	162.5	78.6	9.7
Hyderabad	139.9	49.3	5.4
Kolkata	29.9	23.6	2.4
Mumbai	159.5	84.4	18.6
Pune	90.6	30.4	4.0
Overall	**907.7**	**369.1**	**53.3**

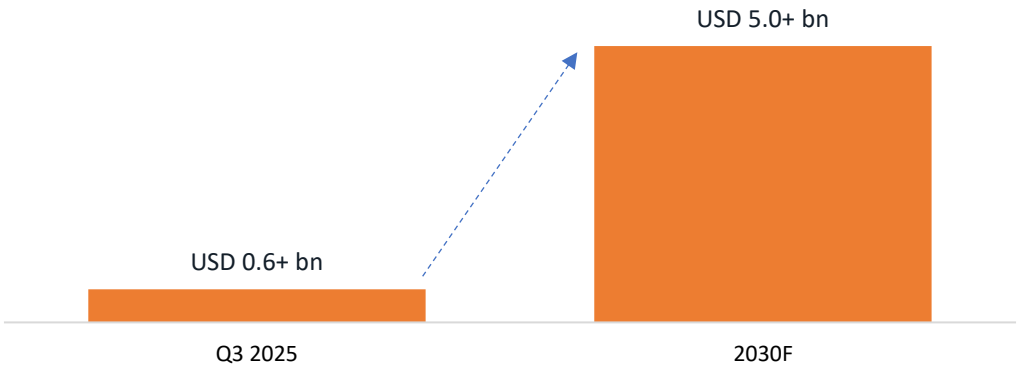
Source: JLL Research, Q3 2025
Note: Institutionally owned assets and assets under REITs were excluded. Of the remaining basket, those with a value of up to INR 700 crores and occupancy of >=95% were included; Average cap rate of 8% assumed to calculate investment potential.

1 USD = INR 88

SM REITs are expected to pave the way for a thriving REITs market in India. The regulatory aspects will allow investors to approach this segment with greater confidence, given higher levels of disclosures and accountability. Additionally, technological advancements, improved transparency, smaller capital outlay requirements and growing investor interest for participation in a rapidly appreciating real estate market are expected to drive growth. There are likely to be evolving compliances and regulatory oversight challenges that the industry is expected to face as the regulations mature and implementation progresses forward. Despite these teething issues, this market is poised to grow and potentially surpass USD

5.0 billion of AUM by 2030. The REIT market in India grew from around USD 3.6 bn to ~USD 23.8 bn in Gross Asset Value within a span of 5.5 years. As the sector evolves on the regulatory framework backbone, we expect the SM REIT market to experience even faster growth.

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



Source: JLL Research, Q3 2025

Latest SM REIT Market Updates

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

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

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

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

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

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

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

Why SM REITs

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

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

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

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

Looking ahead

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

CHAPTER 5: AHMEDABAD'S OFFICE MARKET OVERVIEW

Ahmedabad – A rapidly strengthening infrastructure & growth corridor

Ahmedabad, the largest city in Gujarat with a population of ~8.85 million, stands as a dynamic economic powerhouse in Western India. Renowned for its entrepreneurial spirit and rich cultural heritage, Ahmedabad is rapidly gaining recognition as a key business, education, and real estate destination. Within Gujarat, Ahmedabad has emerged as one of India's fastest-growing urban and commercial centres, supported by a strong and well-planned infrastructure ecosystem. This growth trajectory has been significantly enabled by 25 years of stable governance in Gujarat, which has powered a 2.9x rise in government investment and cumulative FDI equity inflows of USD 44.9 bn from October 2019 to March 2025 – establishing Gujarat as one of India's most business-ready state.

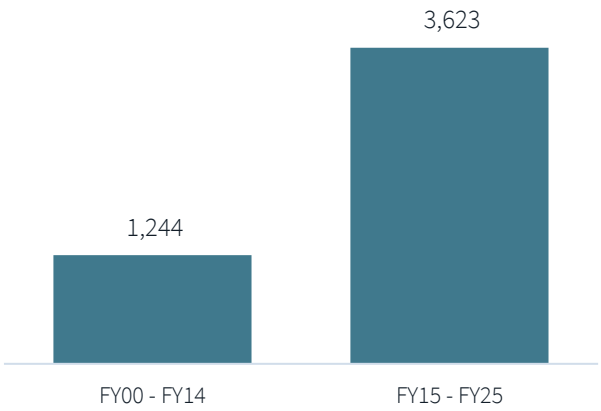


Figure 5.1: Capex in Gujarat, INR bn

Source: DPIIT, RBI, JLL Research

Over the past decade, the city has benefited from sustained investment in roads, transit systems, industrial corridors, and urban amenities, positioning it as a highly attractive destination for businesses, global capability centres (GCCs), and Grade A+/A real estate development. As a prominent city developing into a major metropolitan hub, Ahmedabad offers a blend of urban amenities and growth potential that appeals to both businesses and residents seeking opportunities beyond India's top seven office markets.

The city's transformation has been anchored by strategic infrastructure development that has created multiple growth corridors. The major commercial arteries include SG Highway (Sarkhej-Gandhinagar Highway), which emerged as the primary IT and commercial spine, CG Road serving as the retail and commercial heart, and Ashram Road connecting key business districts. SG Highway's evolution as Ahmedabad's premier office destination began in the early 2000s, driven by the availability of large land parcels suitable for campus-style developments and continuously improving connectivity infrastructure.

Ahmedabad is home to GIFT City (Gujarat International Finance Tec-City), India's first operational smart city, spread across approximately 886 acres and serving as the headquarters for IFSCA (International Financial Services Centres Authority). Launched in 2015, GIFT City was envisioned as a global financial and IT services hub offering world-class infrastructure, regulatory support, and tax incentives. This development has attracted multinational corporations, banks, and financial institutions, positioning Ahmedabad as an emerging fintech destination.

Gujarat's IT Policy initiatives have transformed Ahmedabad from a textile-centric economy to a diversified commercial hub. The current IT/ITeS Policy Gujarat (2022-27), effective until March 31, 2027, offers monthly incentives for IT/ITeS establishments in Gujarat, creating competitive advantages for companies setting up offices in the city. The sustained policy support has positioned Ahmedabad as an increasingly attractive destination for technology companies, driving robust occupier interest in the city's office market.

Table 4: Key financial incentives under Gujarat IT-ITeS Policy (2022-2027)

Incentive Type	What Companies Get	Benefit Amount	Eligibility & Limits
Flex/co-working space rental support	Financial assistance for office rental costs when using co-working/flex spaces	Years 1-2: Government pays 50% of monthly rent Years 3-5: Government pays 25% of monthly rent	Maximum Support: INR 10,000 per employee seat/month (Years 1-2) INR 5,000 per employee seat/month (Years 3-5) Company would be eligible for the fiscal support for a period of five years from the date of start of commercial operations any time prior to 31 Mar 2027.
New hire bonus	One-time cash incentive for each new local employee hired and retained for a minimum period of 1 year	50% of the employee's one month CTC	Maximum per employee: INR 50,000 for male employees INR 60,000 for female employees
Employee benefits reimbursement	For eligible units, government reimburses company's mandatory EPF contribution for employees	Female employees: 100% of company EPF contribution reimbursed Male employees: 75% of company EPF contribution reimbursed	Calculation basis: Up to 12% of employee's basic salary + DA + retentions

Infrastructure development has been a key catalyst, with projects like the Ahmedabad Metro (operational since 2019), BRTS (Bus Rapid Transit System), ring road development, and airport expansion significantly improving connectivity. The upcoming bullet train project connecting Ahmedabad to Mumbai is expected to further enhance the city's commercial attractiveness. Additionally, Ahmedabad is one of India's most affordable major cities, which combined with quality institutions like IIM Ahmedabad and growing job opportunities, is driving strong talent migration and fuelling demand in the office real estate market.

In parallel, the 2030 Commonwealth Games has triggered a massive build-out of world-class sports and civic infrastructure. The proposed Sardar Vallabhbhai Patel Sports Enclave (SVPSE), along with associated venues (aquatics, indoor arenas, athlete village, training facilities), hotel & hospitality expansion, improved airport terminal capacity, and city-wide urban upgrades, are expected to accelerate economic activity, job creation and urban liveability, further enhancing the city’s appeal for both businesses and residents.

Table 5: Ahmedabad Demographic and Economic Profile, 2024

GDP (2023: current prices)	USD 68 billion
Population	8.85 million
Literacy Rate	88.29%
Median Age Group	25-29 years
No. of households	1.17 million

Source: World Population Review, Census 2011, JLL Research

Stock, mn sq ft	16.12 (1.8% of overall India stock)
Vacancy, %	10.5
Net Absorption, mn sq ft (2022 – 9M 2025)	5.1 (2.9% of overall India absorption)
Gross Leasing, mn sq ft (2022 – 9M 2025)	5.7 (2.3% of overall India leasing)
Average Rent, INR/sq ft/month	58.2

Table 6: Grade A Office Market Snapshot (As of 30th September 2025)

Source: JLL Research, Q3 2025

Ahmedabad's Infrastructure Overview

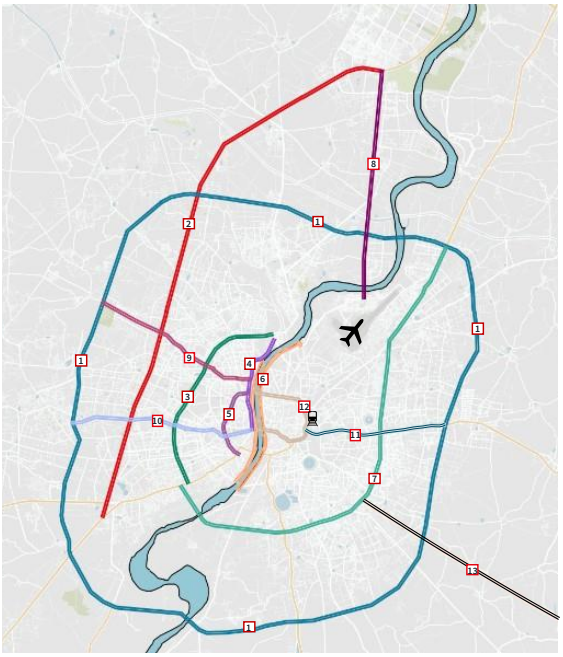
Ahmedabad's infrastructure provides a competitive advantage, centred on an integrated multi-modal transport ecosystem that mitigates the congestion challenges common in India's top seven office markets. The city offers connectivity through an arterial and ring road network, anchored by the SP Ring Road and the Sarkhej–Gandhinagar (SG) Highway. This road network is enhanced by flyovers that ensure smooth traffic flow and predictable travel times, evidenced by the consistent 40-minute commute between Ahmedabad and Gandhinagar. Ahmedabad was the first Indian city to implement a Bus Rapid Transit System (BRTS) at scale, which is now integrated with the Ahmedabad Metro's east-west and north-south lines, enhancing intra-city mobility and decongesting major commercial corridors. The upcoming Mumbai–Ahmedabad High-Speed Rail Corridor (Bullet Train) will establish the Sabarmati terminal as a multi-modal hub integrating high-speed rail, metro, BRTS, and regional networks. This development is expected to improve regional connectivity, unlock new commercial districts, and catalyse long-term economic activity across the city, positioning Ahmedabad as a business hub attractive to both corporations and residents.

Figure 5.2: Infrastructure of Ahmedabad

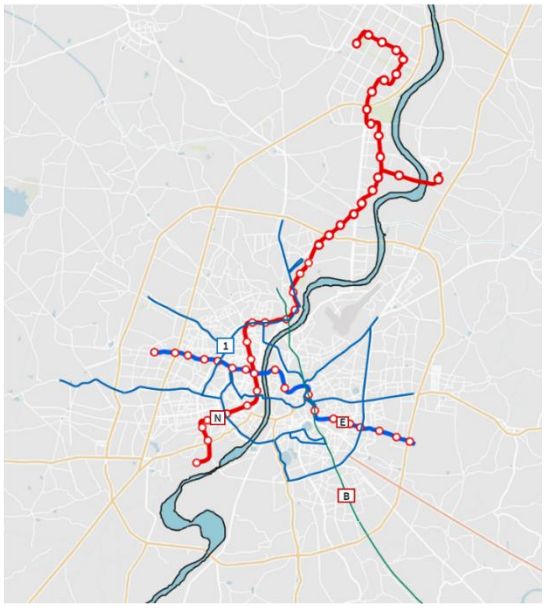
Road Network	
SP Ring Road	1
SG Highway	2
132 Ft ring road	3
Ashram Road	4
CG Road	5
Riverfront road	6
Sarkhej-Narol-Naroda Rd	7

Road Network	
Ahmedabad Gandhinagar Rd	8
Science city – Sola Rd	9
Bopal – Satellite – SM Road	10
Rakhial Odhav Road	11
Vivekanad Road	12
National Expressway - 1	13

Infrastructure	
Sardar Vallabhbhai Patel International Airport	
Ahmedabad Junction Railway Station	



Metro Network and infrastructure	
North – South Metro	N
East – West Metro	E
Bus Rapid Transport System (BRTS)	1
Ahmedabad – Gandhinagar Metro	
Upcoming Ahmedabad – Mumbai Bullet train	B



Classification of Office Stock

Ahmedabad has established itself as a significant commercial centre in Western India, with Grade A office stock of 16.1 mn sq ft that underscores the city's evolution as a business destination. The market demonstrates healthy fundamentals with a vacancy rate of 10.5%, reflecting consistent occupier demand supported by a diverse property mix of traditional strata developments and an expanding portfolio of non-strata buildings that cater to varied corporate requirements. A significant acceleration in development activity is underway across submarkets with large-scale projects scheduled for delivery from 2026 onwards, representing a marked departure from the modest annual additions witnessed historically.

The emergence of Gujarat International Finance Tec-City (GIFT City) has become a key catalyst, enhancing Ahmedabad's commercial profile and contributing to sustained growth in office infrastructure and occupier interest. The city presents compelling expansion opportunities, driven by its established industrial foundation, access to skilled workforce, and business-

friendly environment, positioning Ahmedabad as an attractive destination for domestic and multinational companies seeking to establish or expand their regional operations.

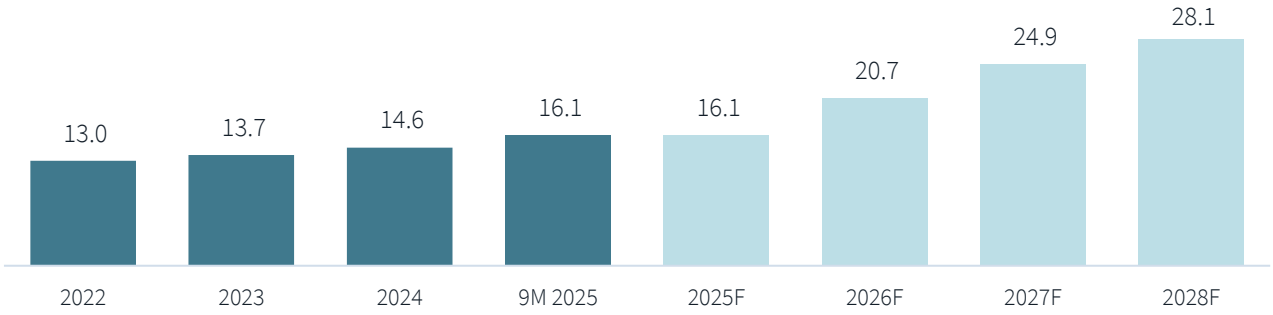


Figure 5.3: Ahmedabad Grade A office stock (mn sq ft)

Source: JLL Research, Q3 2025

Based on quality

The Grade A+ segment represents 6.41 mn sq ft of Ahmedabad's total office inventory, with a clear geographical concentration pattern. GIFT City accounts for most of this premium category at 4.67 mn sq ft, while the remaining 1.74 mn sq ft of Grade A+ space is positioned within the SBD micro-market. This distribution reflects the market's evolution toward institutional-quality developments that meet the standards of sophisticated occupiers. The Grade A+ segment is poised for continued expansion as occupier preferences increasingly favour premium, technology-enabled office environments. This trend is being reinforced by the ongoing pipeline of high-specification developments in GIFT City and other strategic locations, underscoring Ahmedabad's growing attractiveness to corporations seeking modern, high-quality office facilities.

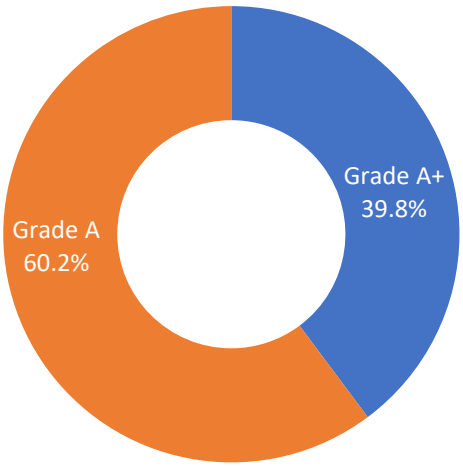


Figure 5.4: Distribution of Ahmedabad office stock based on quality

Source: JLL Research, Q3 2025
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Key Office Submarkets: Snapshot

Table 7: Overview of Ahmedabad's office submarkets – Grade A (As of 30th September 2025)

	Stock, (mn sq ft)	Vacancy (%)	Average Rent, (INR/sq ft/m)	Net Absorption, (mn sq ft)

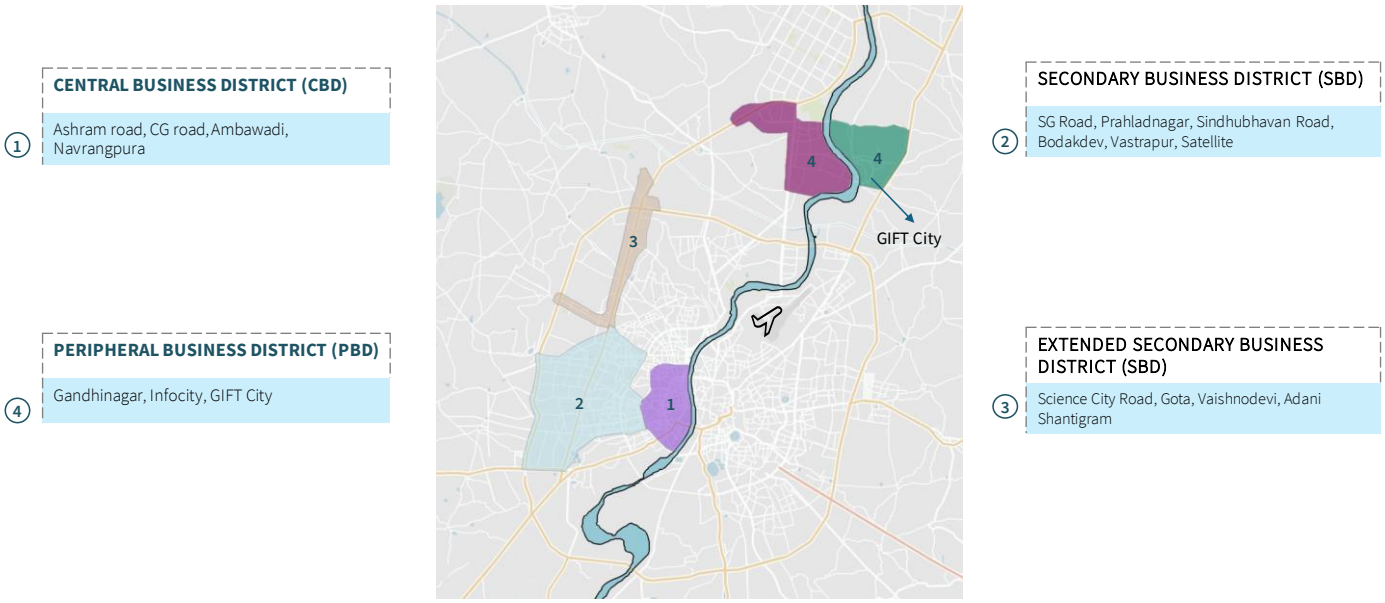
				2022 – 9M 2025
CBD	0.75	24.6	49.4	0.23
SBD*	8.69	3.3	57.3	2.89
Extended SBD	1.47	13.2	48.5	0.43
PBD	5.20	19.6	63.8	1.50

Table 8: Overview of Ahmedabad's office submarkets – Grade A+ (As of 30th September 2025)

	Stock, (mn sq ft)	Vacancy (%)	Average Rent, (INR/sq ft/m)	Net Absorption, (mn sq ft) 2019 – 2024
CBD	-	-	-	-
SBD*	1.74	1.7	65.0	0.96
Extended SBD	-	-	-	-
PBD	4.67	14.2	64.8	1.44

Source: JLL Research, Q3 2025
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Figure 5.5: Ahmedabad's Office Market Definitions



Source: JLL Research, Q3 2025

Ahmedabad's Secondary Business District (SBD) encompassing Nehru Nagar, SG Road, Prahladnagar, Sindhubhavan Road, Bodakdev, Vastrapur, and Satellite commands higher rentals than the city's CBD and East SBD, with average rents at INR 57.3 per sq ft/month basis overall stock. The SBD's strong occupier demand and concentration of high-quality developments support this premium. However, SBD rents remain below PBD (INR 63.8 per sq ft/month), primarily due to the presence of GIFT City within the PBD, which has a larger concentration of top-tier, internationally benchmarked supply to the market. When comparing the subset of Grade A+ developments, average rentals in SBD are marginally higher than PBD.

Figure 5.6: Ahmedabad Sub-market wise Grade A+ Average Rent (INR/sq ft/month) (As of 30th September 2025)



Source: JLL Research, Q3 2025
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Grade A+ vacancy in SBD Ahmedabad stands at a notably low 1.7%, which is ~1,250 basis points lower than the PBD's vacancy rate of 14.2%. This pronounced gap highlights the strong occupier demand and limited availability of premium office space within the SBD compared to other competing submarkets.



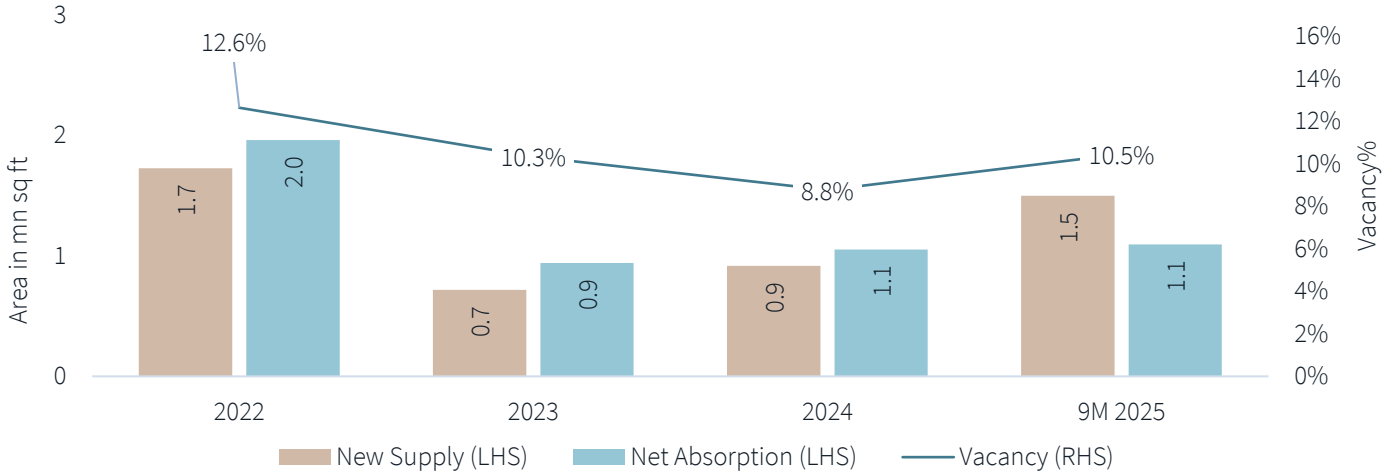
Figure 5.7: Ahmedabad Sub-market wise Grade A+ Vacancy % (As of 30th September 2025)
Source: JLL Research, Q3 2025
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Market Dynamics - Demand, Supply, Vacancy & Rental Trends

Ahmedabad's office market has exhibited consistent momentum and resilience. Net absorption reached 2.0 mn sq ft in 2022, outpacing new supply additions and driving vacancy rates down from 12.6% in 2022 to 8.8% in 2024. This performance reflects strong underlying demand fundamentals, supported by sustained leasing activity across key sectors including IT/ITeS, BFSI, consultancy, and co-working operators.

Despite moderated supply additions in 2023 and 2024, occupier demand remained robust, maintaining market equilibrium and preventing significant vacancy fluctuations. Through the first nine months of 2025, the market successfully absorbed 1.1 mn sq ft against 1.5 mn sq ft of new completions, resulting in a stable vacancy rate of 10.5%. This balanced supply-demand dynamic, particularly during a period of continued development activity, demonstrates Ahmedabad's sustained appeal across diverse industry segments and reinforces its position as an emerging commercial destination.

Figure 5.8: New Supply, net absorption, and vacancy trends – Ahmedabad Grade A



Source: JLL Research, Q3 2025

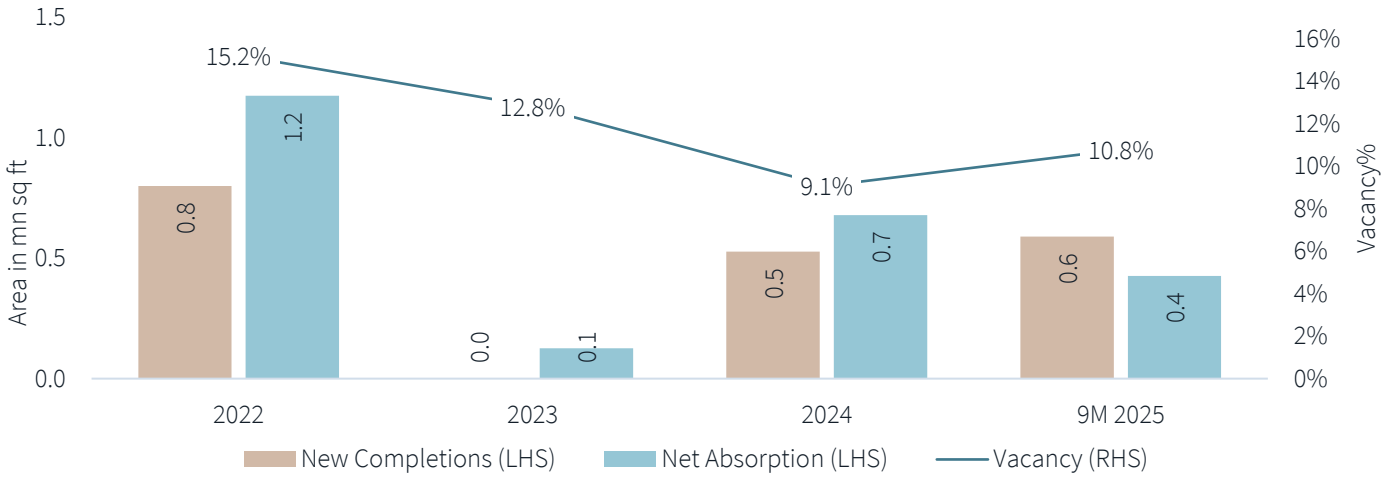


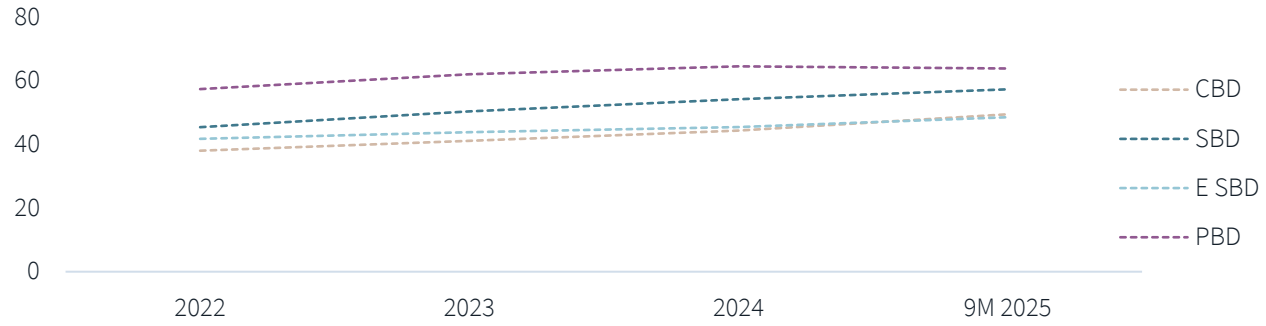
Figure 5.9: New Supply, net absorption, and vacancy trends – Ahmedabad Grade A+

Source: JLL Research, Q3 2025

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

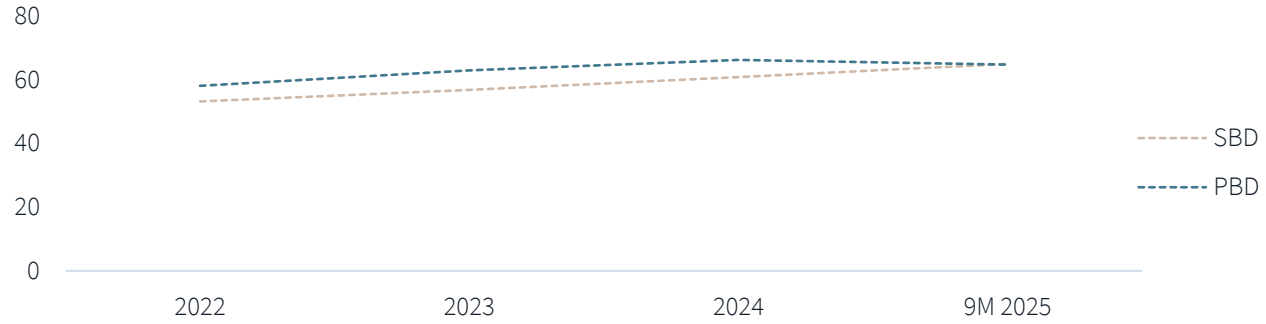
Rental growth in Ahmedabad's office market during 2024 and into 2025 has been primarily driven by the delivery of high-quality new supply in strategic locations. The SBD and CBD submarkets recorded the most significant rent increases from 2022 to 9M 2025, as compared to Grade A and Grade A+ assets in other submarkets, reflecting strong occupier demand for premium grade assets amid constrained availability in these established business districts. From 2022 to 9M 2025, SBD rentals advanced from INR 45.4 to INR 57.3 per sq ft per month, while CBD rents increased from INR 38.0 to INR 49.4 per sq ft per month. Extended SBD and PBD submarkets also experienced steady rent appreciation, supported by persistent tenant demand for modern office spaces with enhanced amenities. Average PBD rents remained elevated, underpinned by GIFT City's presence and consistent absorption of high-specification supply, though growth has moderated in recent quarters.

Figure 5.10: Submarket-wise rental trend for Grade A (CY)



Source: JLL Research, Q3 2025

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



Source: JLL Research, Q3 2025
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Table 9: Rental CAGR comparison: Grade A+ vs Grade A (CY)

CAGR % 2022- Q3 2025	CBD	SBD	E SBD	PBD
Grade A+	NA	7.5%	NA	4.0%
Grade A	10%	8.8%	5.6%	4.0%

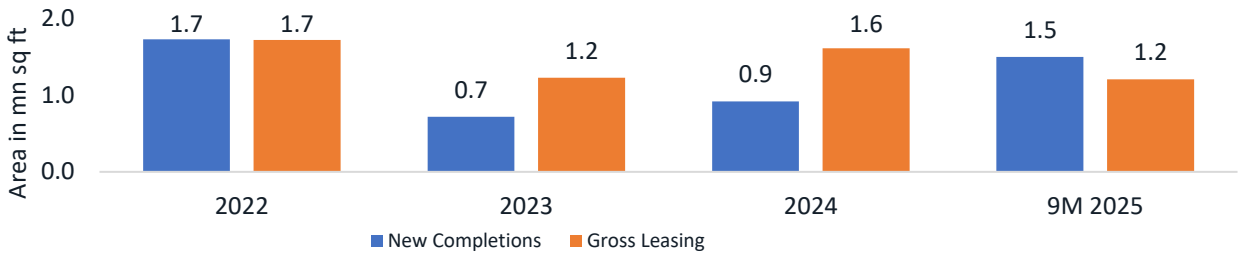
Source: JLL Research, Q3 2025

SBD Ahmedabad has demonstrated one of the most robust rental growth trends in the city's office markets during the period CY 2022 to Q3 2025. Overall SBD rentals have grown at a robust 8.8% CAGR from 2022 to 9M 2025, outpacing other major submarkets. Grade A+ assets in the SBD have recorded a 7.5% CAGR over the same period - the highest among Ahmedabad's Grade A+ corridors. This rental growth reflects sustained demand for institutional-quality office spaces, tight vacancy levels, and occupiers' growing preference for modern, amenity-rich developments within the SBD corridor.

Trends in Gross Leasing Activity

Ahmedabad's office market demonstrated strong leasing momentum in 2024, achieving gross leasing volumes of ~1.6 mn sq ft. This positive trajectory has been sustained through the first nine months of 2025, with gross leasing activity reaching 1.2 mn sq ft, indicating continued occupier confidence and market vitality.

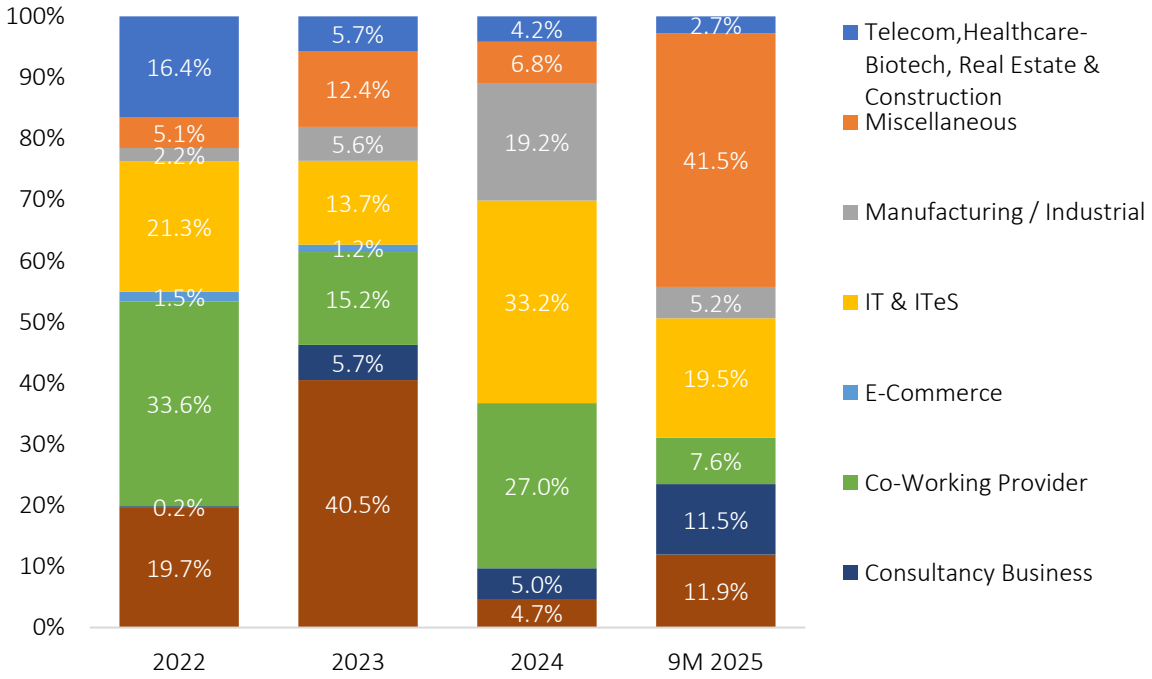
Figure 5.12: Gross leasing trends – Ahmedabad Grade A



Source: JLL Research, Q3 2025

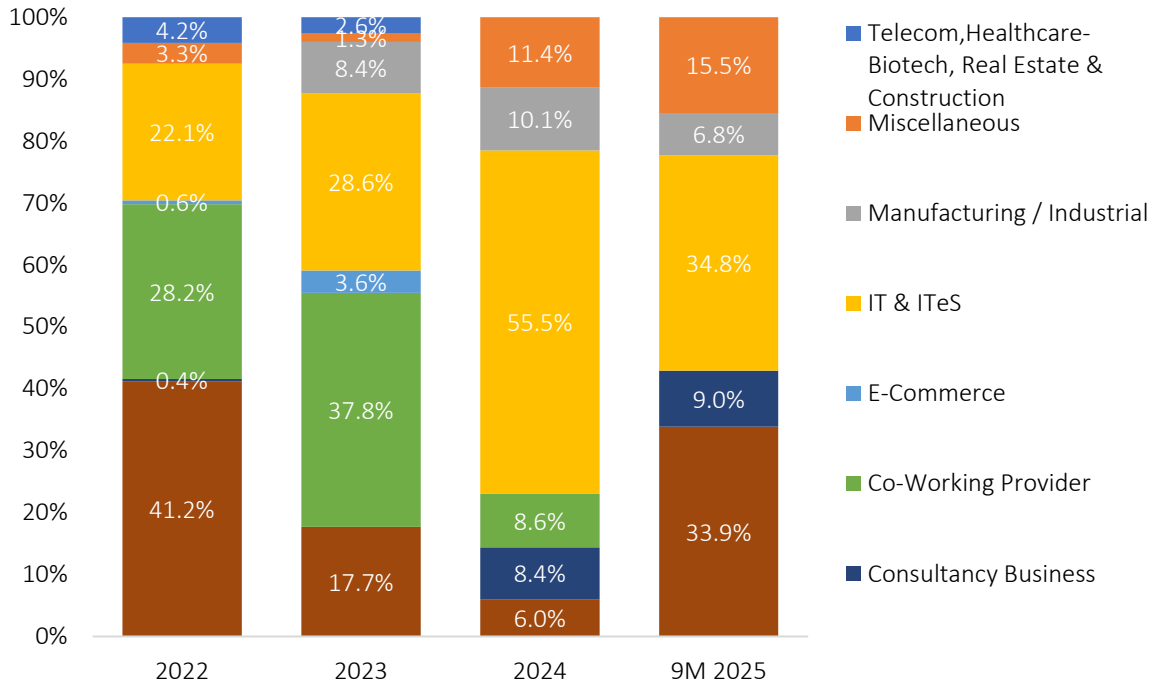
Ahmedabad's leasing activity has demonstrated significant sectoral diversification, reflecting the market's evolving appeal across industries. In 2022, co-working providers led at 33.6%, followed by tech (21.3%) and BFSI (19.7%). The market shifted notably in 2023 with BFSI dominating at 40.5%, while 2024 saw tech reclaim leadership at 33.2% alongside co-working's resurgence to 27.0%. Manufacturing/industrial sectors also gained traction at 19.2% in 2024. Through 9M 2025, tech has maintained a solid 19.5% presence. This dynamic composition highlights Ahmedabad's capacity to attract diverse occupier categories, from traditional sectors like BFSI to emerging segments such as co-working, positioning the city as an adaptable commercial market.

Figure 5.13: Sector-wise share of gross leasing – Ahmedabad Grade A



Source: JLL Research, Q3 2025

Figure 5.14: Sector-wise share of gross leasing – Ahmedabad Grade A+



Source: JLL Research, Q3 2025

Overview of the flex market in Ahmedabad

Ahmedabad's flexible workspace sector has emerged as a significant component of the city's commercial real estate landscape. The market has demonstrated robust growth momentum, with total flex stock reaching ~1.83 mn sq ft across 23,648 seats. This expansion represents a substantial evolution from the nascent flex offerings available just a few years ago, positioning Ahmedabad as an increasingly important flex destination within India's top eight office markets.

Stock, mn sq ft	1.83
Stock, seats	23,648
Vacancy, %	~12
Upcoming supply, seats	6,940
Indicative rental range, INR/seat/month	7,000 – 18,000

Table 10: Flex Market Snapshot (As of 30th September 2025)

Source: JLL Research, Q3 2025

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



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

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

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

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

- **Innovation and collaboration opportunities:** Flex arrangements foster innovation through increased employee interaction, exposure to new business concepts and cross-pollination of ideas. Employees share the space with

professionals from diverse industries which provides them with networking opportunities and can lead to valuable partnerships.

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

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

SBD is the dominant hub for flex operations

Market dynamics indicate that flexible workspace providers have been actively securing prime locations across key submarkets, with the Secondary Business District (SBD) emerging as the dominant hub for flex operations. The distribution pattern reflects distinct preferences among flex operators and their corporate clients for established business corridors with superior infrastructure and connectivity.

Table 11: Distribution of flex stock across submarkets

	Stock, seats	Vacancy, %	Indicative rental range, INR/seat/month
CBD	2,040	~3	7,000 – 8,500
SBD	20,288	~12	8,000 – 15,000
Extended SBD	680	0	8,000 – 9,000
PBD	640	~48	9,000 – 18,000

Source: JLL Research, Q3 2025

SBD commands 86% of Ahmedabad's flex stock due to its strategic position at the intersection of talent availability and corporate demand. SBD's superior metro and BRTS connectivity makes it easily accessible for employees living across key residential areas, while its concentration of Grade A office buildings provides the large, quality spaces that flex operators need to serve enterprise clients effectively. The submarket's established corporate ecosystem creates consistent demand for flexible workspace, enabling operators to achieve both scale and premium pricing. This combination of talent accessibility, quality infrastructure, and corporate presence makes SBD the natural choice for flex operators seeking to build sustainable, profitable operations.

Managed space model has gained traction

Pure-play managed space operators have experienced the fastest growth compared to other flex space operators. The managed office space model has gained traction in Ahmedabad as corporations seek turnkey solutions that address evolving workplace requirements. Flex operators typically enter into medium to long-term lease agreements with landlords, then design and fit-out spaces according to specific tenant requirements, absorbing the capital expenditure while providing fully serviced environments. This model enables rapid deployment of customized workspace solutions, with operators handling everything

from interior design and technology infrastructure to facilities management and administrative service. It is worth noting that managed space, as a subset of the larger flex space market, is expected to continue witnessing significant expansion.

Outlook -Ahmedabad Office Sector

Over 2026 to 2028, Ahmedabad's office market is set to see a substantial addition of nearly 12 mn sq ft of new supply, with the Peripheral Business District (PBD) forecasted to contribute the largest share, followed by the SBD and Extended SBD. Within this pipeline, SBD alone is expected to deliver ~3.8 mn sq ft by 2028, solidifying its role as a core growth engine for the city's commercial real estate sector.

Sustained demand is expected from sectors such as IT/ITeS, BFSI, consulting, co-working, manufacturing, and e-commerce, as companies continue to seek high-quality, well-connected offices for both expansion and consolidation. Growing preference for sustainable and wellness-oriented buildings is shaping new supply, with occupiers prioritizing green certifications, modern amenities, and robust facility management. As new projects in SBD, Extended SBD, and PBD come on-stream, Ahmedabad's office market is poised for an active phase of development, with SBD continuing to attract a diverse mix of occupiers owing to its strategic location, premium quality stock, and comprehensive social infrastructure.

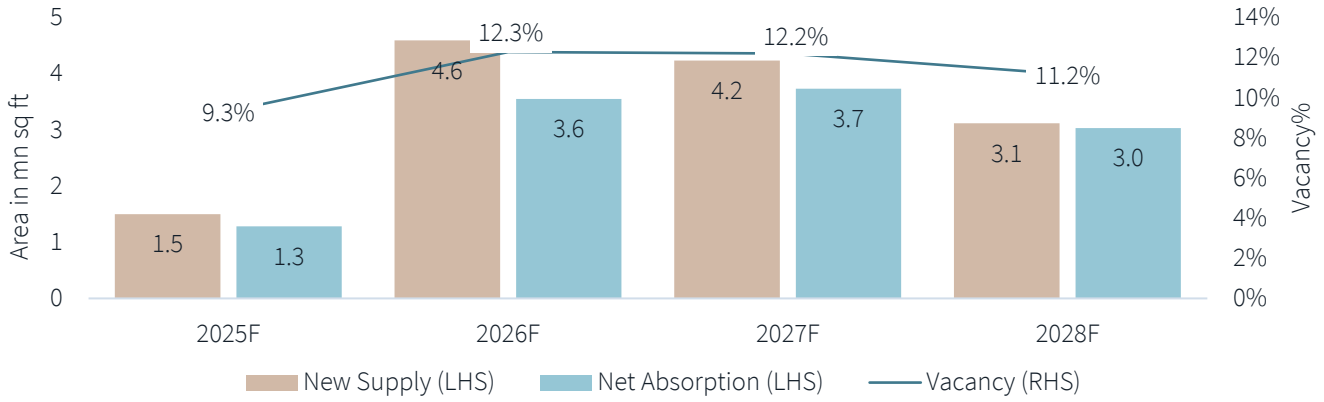


Figure 5.15: Outlook on New supply, net absorption, and vacancy trends – Ahmedabad Grade A

Source: JLL Research, Q3 2025

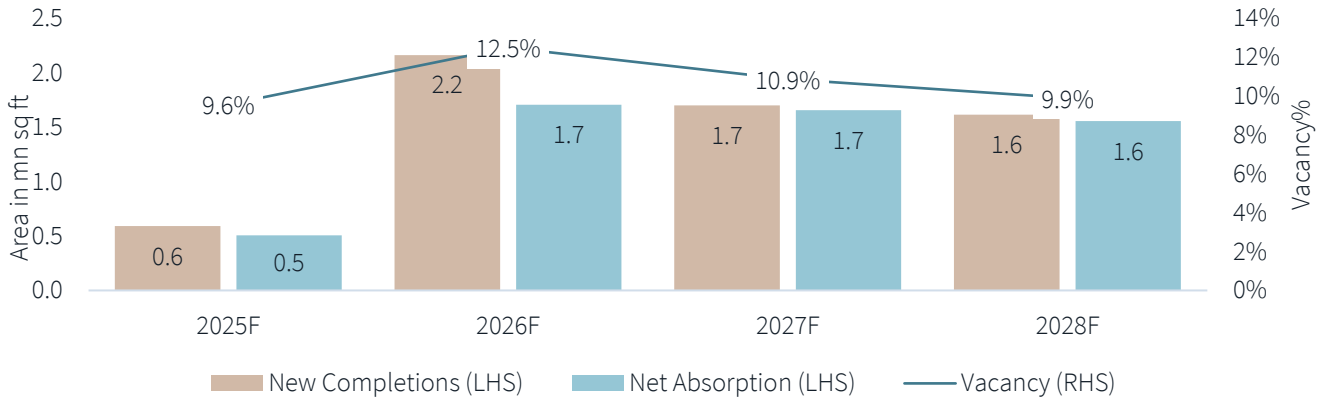


Figure 5.16: Outlook on New completions, net absorption, and vacancy trends - Ahmedabad Grade A+

Source: JLL Research, Q3 2025

CHAPTER 6: SBD OFFICE MARKET OVERVIEW

Evolution of SBD Office Market

Ahmedabad's SBD, encompassing Nehru Nagar, SG Road, Prahladnagar, Sindhubhavan Road, Bodakdev, Vastrapur, and Satellite, has transformed dramatically from predominantly residential and retail neighbourhoods into a major office destination. Rapid urban expansion and infrastructure development, including enhanced road connectivity and comprehensive public amenities, have established the SBD as a favoured location for modern commercial developments. Large land parcels along SG Road enabled the creation of expansive office campuses and Grade A buildings, attracting major corporations seeking scalable, high-quality workspaces outside the congested CBD core. This evolution was accelerated by policy support for IT/ITeS and commercial real estate, driving demand from technology, consulting, financial services, and co-working operators.

The area's rise as a business corridor is reinforced by its flourishing social infrastructure. SBD hosts prominent malls, global and local retail chains, mid- and high-end residential projects, luxury hotels, and educational institutions, alongside the prestigious 'Billionaire's Street', creating a vibrant, round-the-clock business and lifestyle district. From affordable to premium office rental options, extensive campus-style developments, and green-certified buildings provide corporates and startups with choices tailored to varying operational needs.

The SBD now commands substantial office inventory in Ahmedabad and consistently leads in new supply, absorption, and rental appreciation, reinforcing its position as a key office market. Its diverse occupier profile, spanning domestic corporations to international enterprises, reflects the area's compelling appeal anchored by accessibility and proximity to growth corridors in western Ahmedabad. As SBD continues evolving with ongoing developments, it stands as both Ahmedabad's commercial hub and a comprehensive destination supporting business growth and urban living.

SBD Ahmedabad – The City’s Prime Commercial Corridor

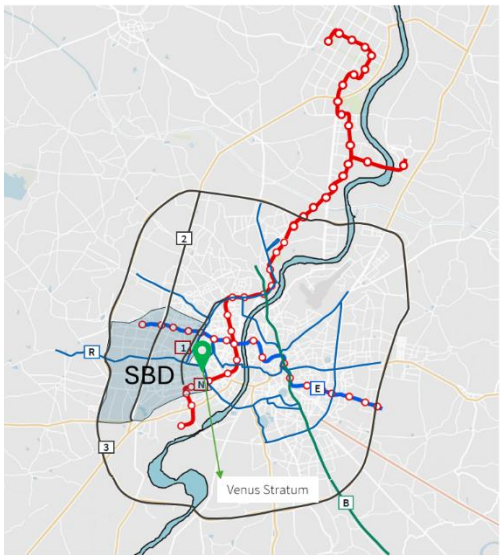
With robust infrastructure already in place, SBD Ahmedabad stands out for its superior connectivity and accessibility against other office submarkets in Ahmedabad. The district benefits from east-to-west metro connectivity and an extensive, efficient BRTS network, seamlessly linking key commercial and residential zones. SG Highway and SP Ring Road form the backbone of transportation in the SBD, ensuring direct routes to major business corridors and overall ease of movement.

Within the SBD, Nehru Nagar represents a prime example of this superior connectivity infrastructure. As a strategic location within the submarket, Nehru Nagar boasts good access through key arterial roads including Satellite Road, the 132 ft ring road, and the 120 ft ring road, linking it to all major city sectors. Most importantly, Nehru Nagar's position as a gateway between the CBD and the SBD provides direct access to the city's core commercial hubs, making it an ideal location for premium office developments.

The area's accessibility is further enhanced by its proximity to Vastrapur Road and Ambali Road, ensuring seamless travel from various parts of the city. Integrated public transportation includes multiple BRTS stations and the largest State Transport control point west of Sabarmati, supporting robust commuter movement and logistics. Nehru Nagar is also connected to Ahmedabad's expanding Metro network, with stations along the north-south corridor offering direct connectivity to Gandhinagar and GIFT City, the region's fastest-growing financial and technology cluster.

Surrounded by high-value commercial and residential neighbourhoods like Satellite, Vastrapur, Bodakdev, and Ramdevnagar, Nehru Nagar provides a vibrant ecosystem for both living and business, while maintaining convenient access to Ahmedabad International Airport (~16 km) and Railway Junction (~11 km). This well-planned infrastructure strengthens the SBD's ties not only within the core market but also to Extended SBD areas and the PBD, with Nehru Nagar serving as a critical connectivity hub that cements the SBD's status as Ahmedabad's premier destination for business growth and corporate investments.

Figure 6.1: Major infrastructure projects impacting the SBD submarket



Projects		Impact
North – South Metro	N	• Facilitates easy commuting between northern and southern parts of Ahmedabad, improving employee accessibility to SBD offices. • Enhances the catchment area for talent, allowing companies in SBD to hire from a broader pool within the city.
East – West Metro	E	• Connects residential hubs in the west to the business centers in SBD, making daily commutes faster and more convenient for office employees. • Supports future office expansion in SBD by improving connectivity to emerging residential zones.
Bus Rapid Transport System (BRTS)	R	• Provides efficient public transport linkages from all parts of Ahmedabad, increasing employee mobility and reducing traffic congestion around SBD. • Encourages sustainable commuting options for professionals, potentially improving occupier attractiveness for companies prioritizing ESG.
Ahmedabad – Gandhinagar Metro		• Integrates SBD with Gandhinagar, expanding business opportunities and connectivity with government and corporate offices.
132 ft ring road	1	• Serves as a vital arterial route, connecting SBD to major residential and commercial neighborhoods across Ahmedabad, enhancing overall accessibility and reducing travel time for employees and visitors.
SG Highway	2	• Acts as a major economic corridor, driving commercial real estate development and supporting SBD's growth as a prime office market. • Streamlines logistics and business operations with direct access for goods, clients, and employees.
SP Ring road	3	• Facilitates smoother intra-city movement, connecting SBD to various residential, industrial, and commercial areas.
Upcoming Ahmedabad Mumbai Bullet train	B	• Dramatically reduced travel time to Mumbai will strengthen economic linkages and attract more MNCs to establish operations in Ahmedabad • Sabarmati terminal will integrate high-speed rail, metro, BRTS, and regional networks, unlocking new commercial districts and catalyzing urban expansion around the terminal area

Classification of Office Stock

SBD Ahmedabad has experienced a consistent increase in office stock over the past few years, with total supply growing from ~7.8 mn sq ft in 2021 to ~8.7 mn sq ft by the first nine months of 2025. Notably, 2022 marked a substantial addition with over 1.7 mn sq ft of new supply, followed by steady new completions in subsequent years.

Table 12: Overview of SBD office submarket

	SBD Grade A	SBD Grade A+
Completed Stock, mn sq ft	8.69	1.74
Vacancy, %	3.3%	1.7%
Net Absorption, mn sq ft (2022 – 9M 2025)	2.89	0.96
New Completions, mn sq ft (2022 – 9M 2025)	2.59	0.80
Average Rent, INR/sq ft/month	57.3	65.0
Rent Growth, % (2022-9M 2025)	26.2%	22.1%

Source: JLL Research, Q3 2025
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Based on quality

SBD accounts for 53.9% of the total office stock in Ahmedabad, firmly establishing itself as the city's largest and most prominent commercial micro market. Within SBD, ~20% of the stock is classified as Grade A+, concentrated in two marquee projects (Venus Stratum and Navratna Corporate Park) that set the benchmark for quality in the city. The remaining 80% consists of high-quality Grade A assets, reflecting the submarket's focus on offering premium office environments.

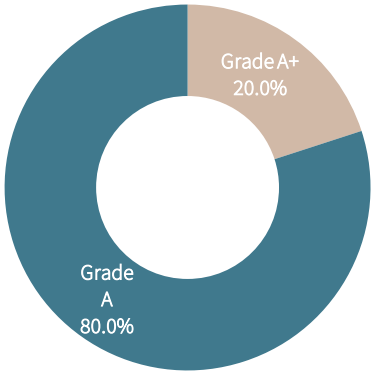
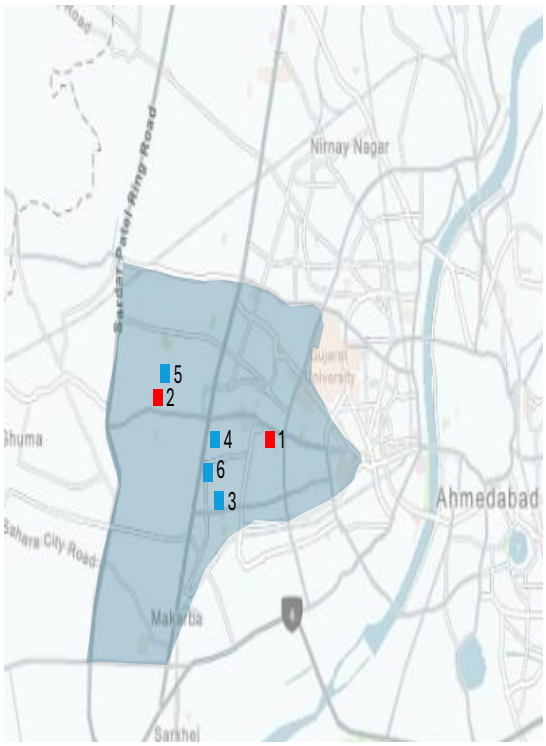


Figure 6.2: Distribution of office stock based on ownership – SBD

Source: JLL Research, Q3 2025

Figure 6.3: Prominent Office Developments in the SBD submarket

Source: JLL Research



#		Location	Prominent Tenants
1	Venus Stratum (Subject property)	Nehru Nagar	Smartworks, Raywell Studio, Technoville, Tech Mahindra
2	Navratna Corporate Park	Ambli Road	Baxter India, Opulence Coworking, Jamp India Pharmaceuticals
3	Commerce House	Prahlad Nagar	KPMG, Adani Digital, Tata communications, Daikin
4	Mondeal Heights	SG Highway	Kraft Heinz, OLX Auto, Coach Bar, Edelweiss Gallagher
5	One42	Ambli Road	Shapoorji Pallonji, OneAdvanced
6	Shapath V	SG Highway	Deloitte India, Ciceroni, HPE, Kotak Securities

Table 13: Grade A+ Office Developments in SBD submarket

	Venus Stratum (Subject property)	Navratna Corporate Park	
Location	Nehru Nagar	Ambli Road	While both Grade A+ assets share similar technical specifications, Venus Stratum commands a rental premium due to some key differentiators: prime Nehru Nagar location with very limited premium office supply, its IGBC Platinum certification and consistent superior floor-to-ceiling height, whereas one of the towers in Navratna Corporate Park has lower ceiling clearance
Green Certified	Yes	No	
Completion Year	2022	Tower A – 2020 Tower B – 2021	
Office Development (sq ft)	~800,000	~941,000	
Vacancy (as of Sep 2025)	<5%	<5%	
Indicative Rental Range	65 - 75	55 - 65	

(INR/sq ft/month)		
Prominent Tenants	Smartworks, Paragraph Khajanchi Business Centre, EFC Limited, Raywell Studio, Technoville, Tech Mahindra	Baxter India, Opulence Coworking, Jamp India Pharmaceuticals, CU Rise,

Source: JLL Research

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

Net absorption in the submarket has consistently been healthy, with SBD recording major take-up in years of strong supply influx. Even as new supply persisted, rents have demonstrated steady growth, rising from 45.4 INR per sq ft per month in 2022 to 57.3 INR per sq ft per month by 9M 2025. With demand keeping pace and at times outstripping supply, SBD has established itself as the city's prime business destination, offering a competitive edge for future commercial expansion. Occupier demand has closely tracked this supply growth, ensuring vacancy levels remain on a sustained downward trajectory. Vacancy in SBD fell from 9.1% in 2022 to just 3.3% in the first nine months of 2025, underlining strong absorption and market resilience.

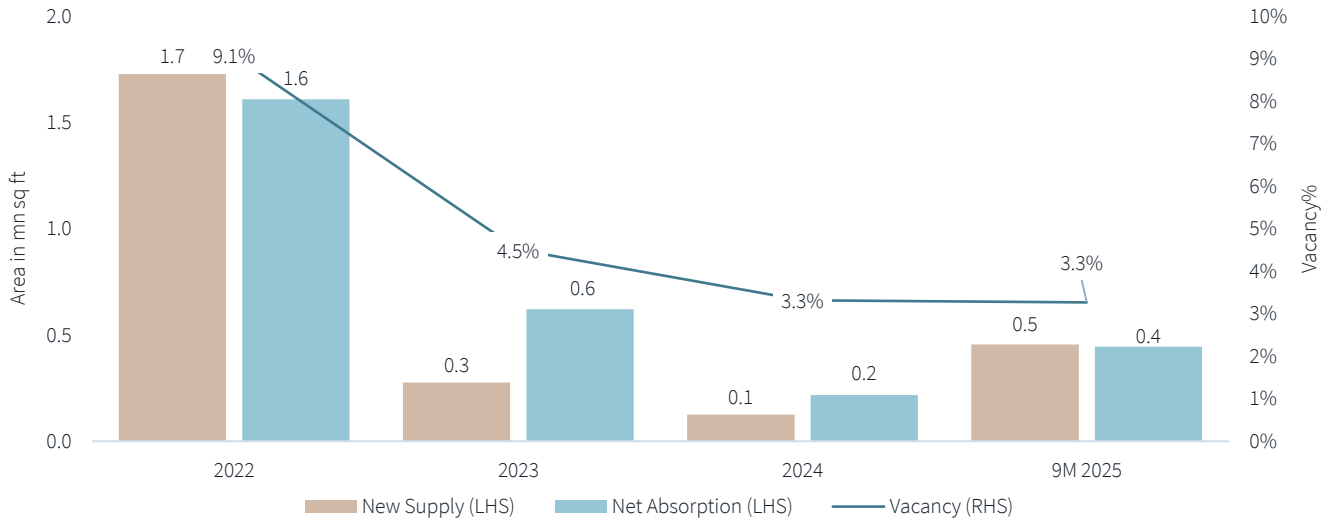
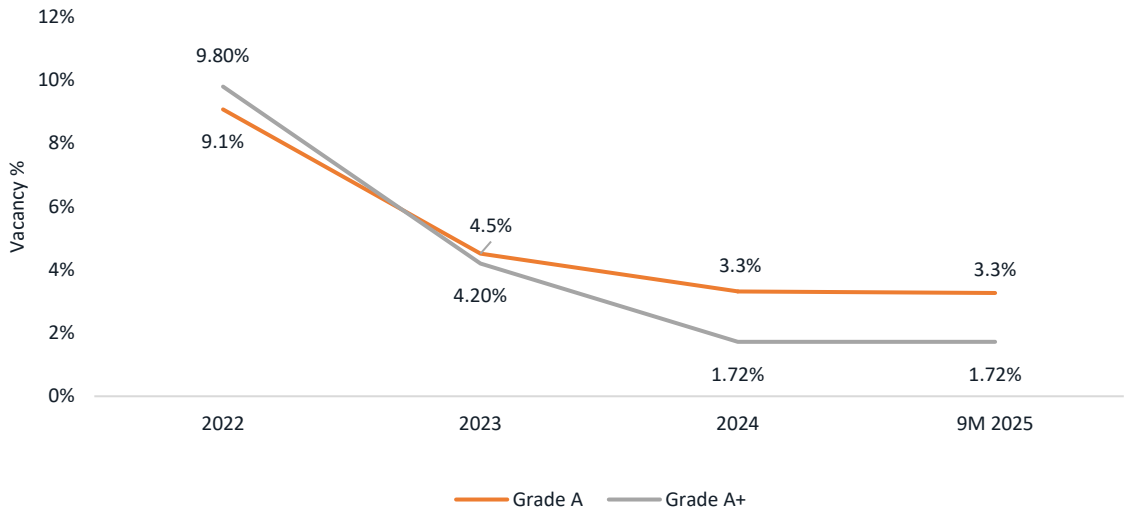


Figure 6.4: New supply, net absorption, and vacancy trends – SBD Grade A

Source: JLL Research, Q3 2025

Figure 6.5: SBD Vacancy trend – Grade A+ vs Grade A



Source: JLL Research, Q3 2025

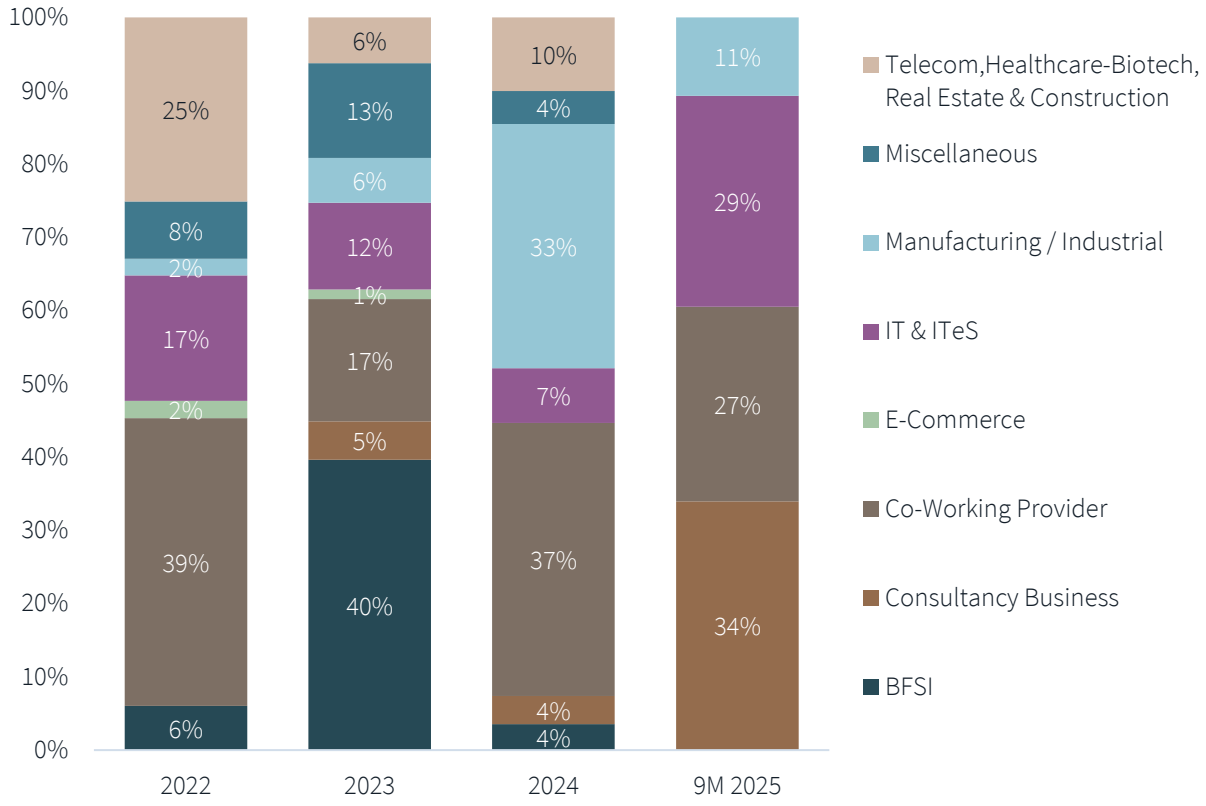
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Trends in Gross Leasing Activity

Earlier years saw distinct sectoral patterns, such as BFSI's dominance in 2023 (nearly 40%) and a significant uptick in manufacturing/industrial leasing in 2024 (33.3%). These dynamics underscore SBD's versatility in meeting the requirements of varied occupiers, from start-ups and flexible workspace operators to consulting, technology, and industrial firms.

Leasing activity in Ahmedabad's SBD micro market has witnessed notable shifts in sectoral demand over the last four years. While co-working providers have consistently maintained a strong presence, with their share ranging from 17% to 39%, the last two years witnessed a marked rise in contributions from consultancy businesses and IT/ITeS firms. In 2025, consultancy businesses led gross leasing activity in SBD, accounting for 34%, followed by IT & ITES at nearly 29% and co-working providers at 27%.

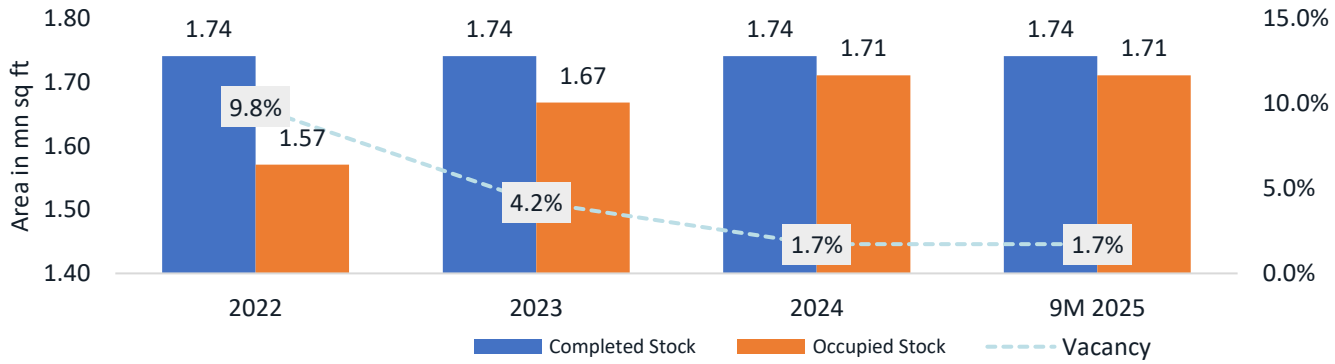
Figure 6.6: Sector-wise share of gross leasing – SBD Grade A



Source: JLL Research, Q3 2025

The Grade A+ office segment in SBD Ahmedabad has maintained a fully stable supply of 1.74 mn sq ft from 2022 through 9M 2025. Occupied stock has steadily increased each year, reaching 1.71 mn sq ft in 9M 2025 and pushing vacancy to minimal levels. This consistent occupancy growth, amid zero new supply, underscores sustained demand for premium office spaces in the market.

Figure 6.7: Stock & Occupancy trends – SBD Grade A+



Source: JLL Research, Q3 2025

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

Outlook - SBD Office Market

With its strategic location, advanced connectivity, and vibrant urban lifestyle, Ahmedabad's SBD has established itself as a key office destination, consistently attracting diverse occupiers. The submarket's appeal for IT/ITeS, consulting, co-working, BFSI, and e-commerce operations continues to grow, fostering robust demand for quality office space and driving steady rental appreciation. SBD is set to undergo expansion, with ~3.8 mn sq ft of new supply projected across 2026 to 2028. Of the 3.8 mn sq ft of upcoming Grade A supply, only Keshavbaug Capital is located in the vicinity of Stratum @ Venus Grounds, ensuring limited direct competition in the immediate micromarket.

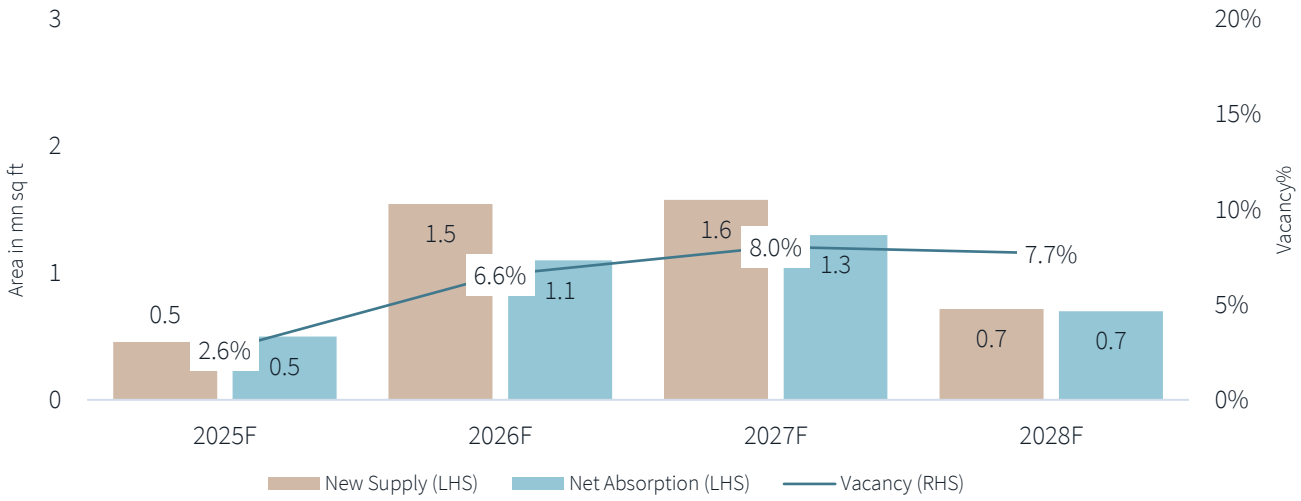


Figure 6.8: Outlook on new supply, net absorption, and vacancy trends – SBD Grade A

Name of Project	Expected Completion Year	Size of office development (GLA in mn sq ft)
Zion Z2	2026	0.34
The Keshavbaug Capital	2026	0.25
DevX (GMDC)	2026	0.44
Mondeal One	2026	0.51
Mondeal Two	2027	0.37
Titanium World Tower	2027	0.70
Swati 18 (Block A)	2027	0.25
Swati 18 (Block B)	2027	0.25
Centroid by Sanghvi	2028	0.42
Wynn by Shridhar	2028	0.30

Source: JLL Research, Q3 2025

SBD maintains one of the lowest vacancy rates in Ahmedabad, with particularly tight conditions in the Grade A+ segment. Limited availability and sustained occupier demand have driven Grade A+ vacancy sharply lower, from 9.8% in 2022 to just

1.7% by 9M 2025. With no new Grade A+ supply projected over the next three years, vacancy is expected to fall further, potentially below 1% by 2028. With limited upcoming supply in the micro-market, demand momentum is expected to remain strong.

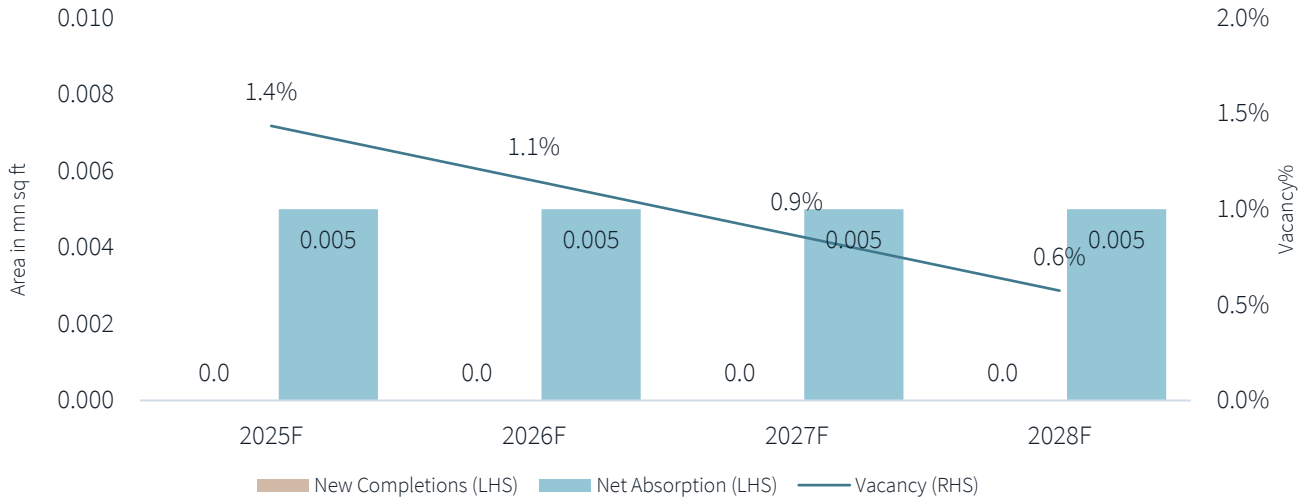


Figure 6.9: Outlook on new supply, net absorption, and vacancy trends – SBD Grade A+

Source: JLL Research, Q3 2025

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

This supply constraint is driving significant rental appreciation in the Grade A+ segment. From 2022 to 9M 2025, Grade A+ rents in SBD increased from INR 53.2 to INR 65.0 per sq ft per month, with projected growth reaching INR 77.5 per sq ft per month by 2028. Over the next few years, Grade A+ office space in SBD is expected to command a sustained rental premium of around 12–15% over the broader market, driven by limited supply and strong occupier demand for quality, future-ready office assets.

Figure 6.10: Rental forecast for SBD overall and Grade A+ projects



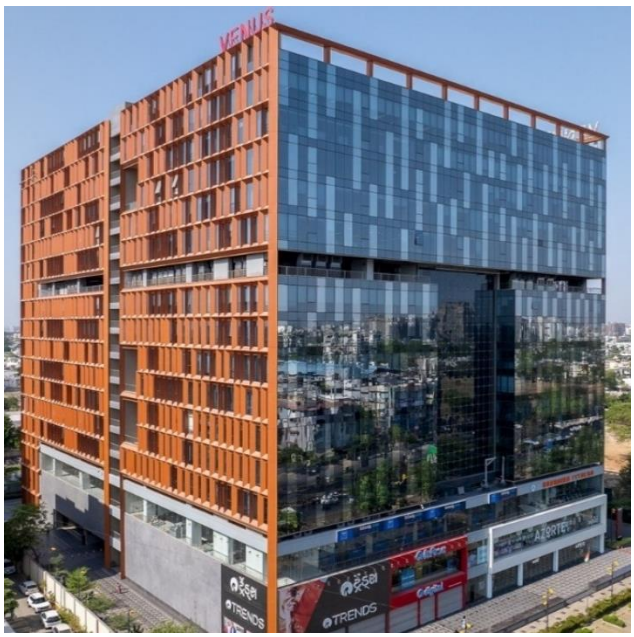
Source: JLL Research, Q3 2025

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

Within SBD, Nehru Nagar's combination of strategic location, connectivity, proximity to key urban infrastructure, and strong social amenities creates an attractive investment proposition. As Ahmedabad continues to grow as a commercial, educational, and technology hub, Nehru Nagar is positioned to benefit from increased demand, robust capital appreciation, and consistent rental yields, particularly given the constrained supply environment in the immediate area.

CHAPTER 7: OVERVIEW OF VENUS STRATUM & PROPSHARE CELESTIA

Stratum @ Venus Grounds is a landmark IGBC Platinum-certified, Grade A+ mixed-use commercial building with a unique atrium located in prime Nehru Nagar in the SBD submarket of Ahmedabad. Nehru Nagar's blend of strategic location, proximity to key urban infrastructure, and strong social amenities make it a highly attractive office destination. Designed by the renowned Singapore-based firm Aedas Architects, the development serves as a premier business address in the city. PropShare Celestia represents the scheme's offering, comprising 2,07,838 sq. ft. of leasable area across seven floors of this iconic asset.



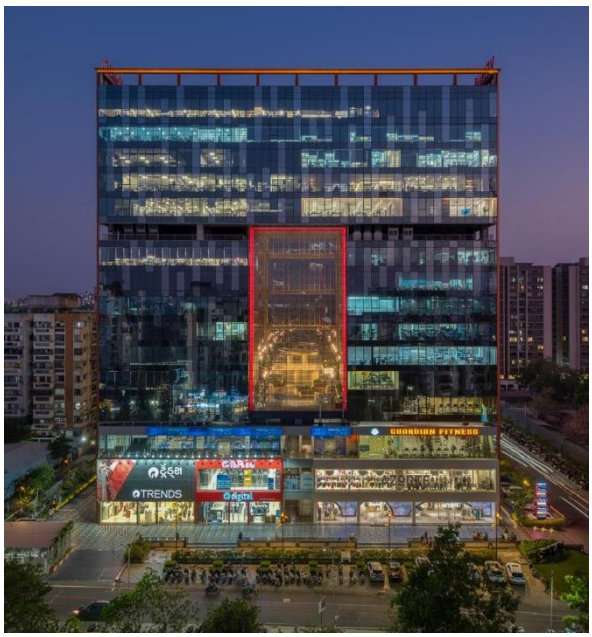


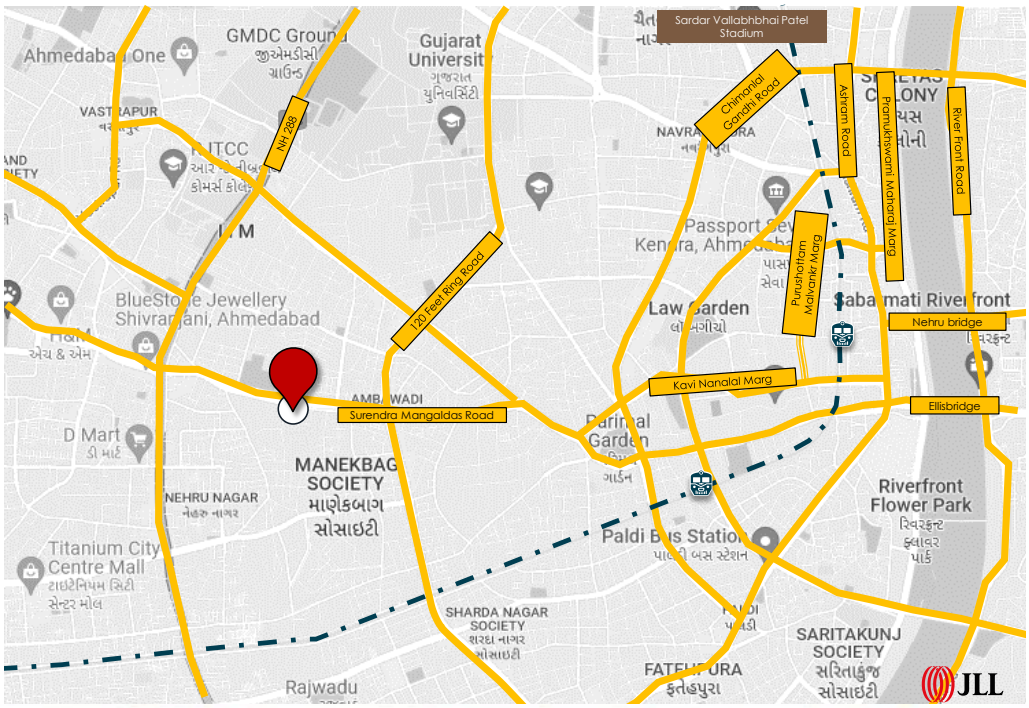
Figure 7.1: Stratum @ Venus Grounds

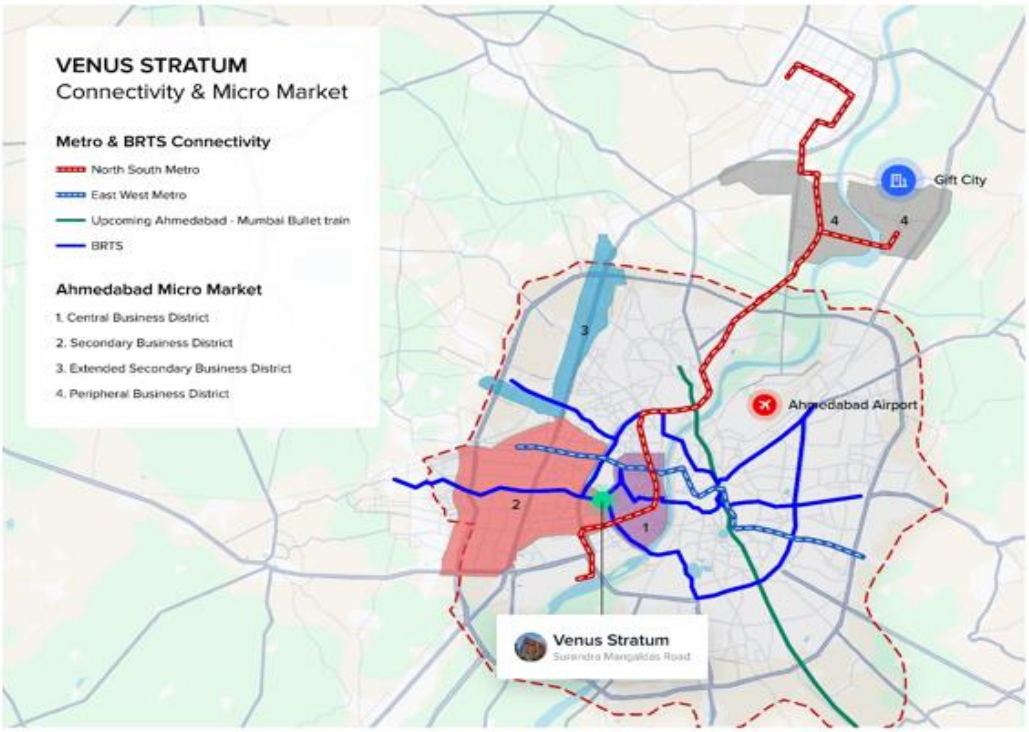
Table 14: Snapshot of Stratum @ Venus Grounds

Developer	Venus Infrastructure & Developers Pvt. Ltd.
Building Grade	A+
Visibility	Prominent frontage on a 61-meter-wide arterial road with a BRTS corridor
Connectivity	Direct access to SG Highway, 132 Feet Ring Road, and Shreyash Metro Station

Venus Stratum is well connected to both the Western and Eastern parts of the city. The strong locational attributes is a key USP of the property.

Figure 7.2: Venus Stratum enjoys excellent connectivity





1) Central Business District (CBD): Ashram Road, CG Road, Ambawadi, Navrangpura
2) Secondary Business District (SBD): Nehru Nagar, SG Road, Prahladnagar, Vastrapur, Satellite
3) Extended Secondary Business District: (ESBD) Science City Road, Gota, Vaishnodevi, Adani Shantigram
4) Peripheral Business District (PBD): Gandhinagar, Info City, GIFT City

SI. No.	Node	Drive Distance	Drive Time
1	Shivranjani Crossing	~0.7 km	0 – 5 Min
2	Shreyash Metro Station	~2.1 km	5 – 10 Min

3	Sarkhej Gandhinagar Highway	~3.2 km	5 – 10 Min
4	Ellisbridge	~4.1 km	10 - 15 Min
5	Ahmedabad Railway Junction	~7.5 km	20– 25 Min

Strategic Location and Connectivity

Central Location: Located within prime Nehru Nagar, between CBD & SBD and in proximity to major infrastructure developments like the BRTS, metro and upcoming bullet train**.**

Multi-Modal Access: The property benefits from superior connectivity, with direct access to the BRTS network and proximity to the Ahmedabad Metro as well as the upcoming bullet train. Its location near major arterial roads like the 132 Feet Ring Road and SG Highway ensures seamless travel across the city.

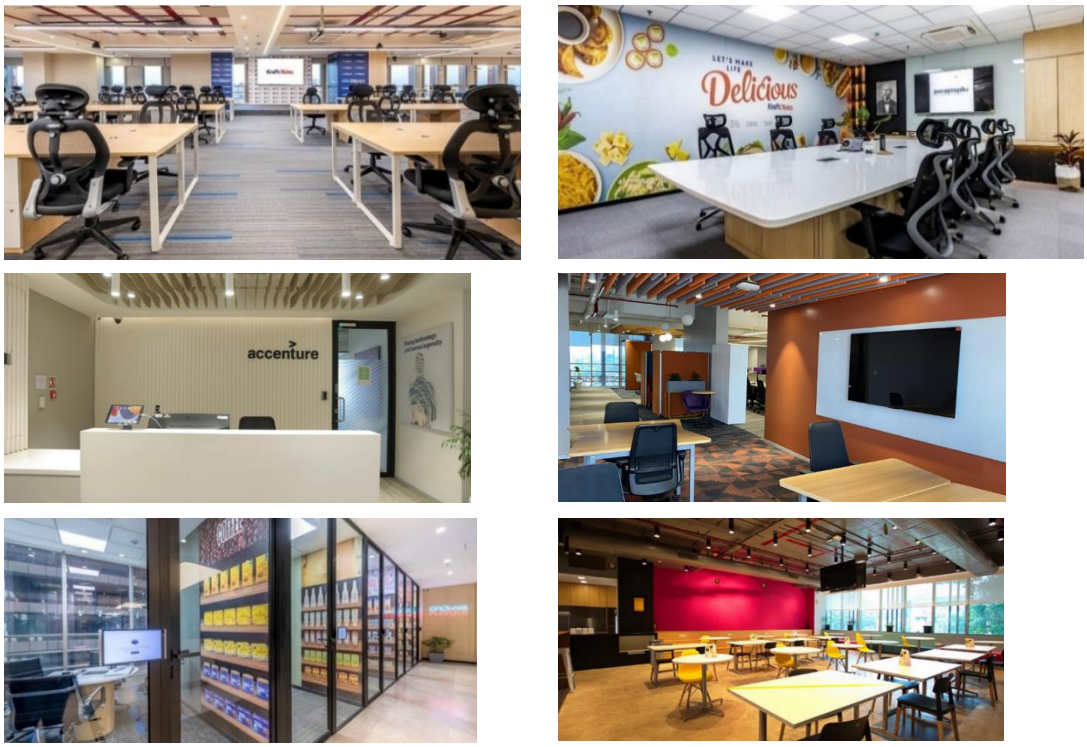
Robust Social Infrastructure: The micro-market is surrounded by high-value residential neighbourhoods, prestigious institutions like IIM Ahmedabad, leading healthcare facilities, and premier retail centres such as Ahmedabad One Mall.

Tenant Portfolio – PropShare Celestia

As of December 31, 2025, PropShare Celestia is 100% occupied by four tenants, including three managed-office operators – Smartworks Coworking Private Limited, EFC Limited (both publicly listed) and Paragraph Khajanchi Business Centre LLP (one of the top five co-working operators in Ahmedabad in terms of operational seats) – and Ericsson, Swedish based listed telecommunications MNC.

Lessees as managed office providers and co-working space operators have established managed office facilities at the Project Celestia for a diversified base of 10 occupiers, comprising three Fortune Global 500 companies – Accenture (Global Consulting company, Siemens (Global Technology company) & BASF (Global Chemical company) and one Fortune 500 company – Kraft Heinz (US based Multinational FMCG). Other notable end users include Tech Mahindra (Indian IT/ITeS Multinational), AON (US based Leading Professional Services Firm), Federal Bank (Indian private sector bank, Moglix (Indian B2B e-commerce platform), AdvaRisk (Risk Management & Financial analytics solutions provider) and Technocraft Analytics (Data Analytics & business intelligence firm). This high-quality and diverse tenant mix ensures a stable and reliable rental income stream.

Figure 7.3: Tenant workstations, cabins, boardroom and cafeteria



Tenant Expansion

The asset has demonstrated excellent tenant growth. The building's largest occupier established its first and only Global Capability Centre (GCC) in India within the asset in 2023. Since then, this tenant has expanded its footprint twice, increasing its occupied area from 3.7% to ~11.5% of the building's total leasable area as of September 2025. This consistent expansion underscores the building's quality and its ability to support the long-term growth of global corporations.

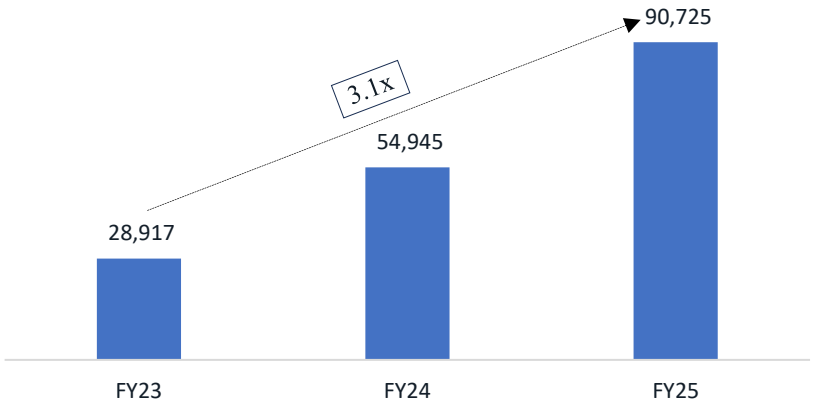
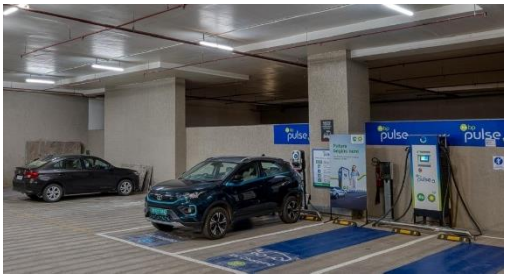


Figure 7.4: Expansion of the largest occupier, leasable area in sq ft

Key Building Features and Amenities

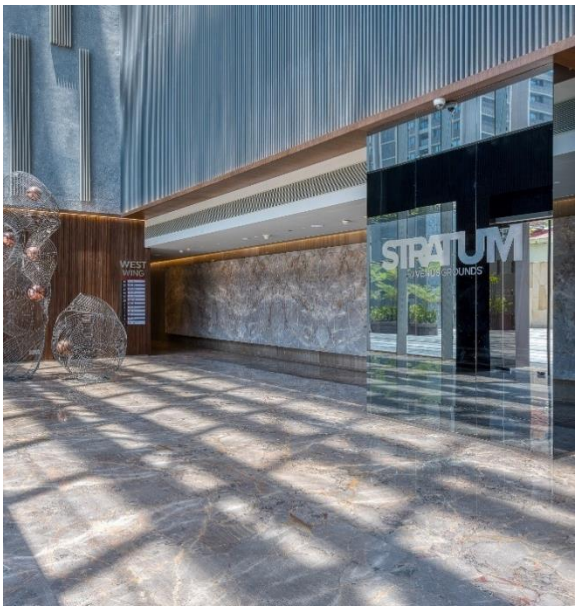
- Sustainability: Stratum @ Venus Grounds is an IGBC Platinum-certified development with sustainability-focused features, including a 130kW solar panels, rainwater harvesting systems, and EV charging infrastructure. Sustainability has become a top priority for businesses worldwide and these certifications demonstrate the property's adherence to recognized sustainability standards.

Figure 7.5: Sustainability Initiatives





- Superior specifications and premium design: As one of only two Grade A+ rated developments in the Ahmedabad SBD submarket, the asset features a triple-height lobby, destination-controlled elevators, a dedicated office drop-off area along with 5 levels of basement parking. A unique design element is the atrium on the 4th floor, which houses premium restaurants, cafes, and refreshment kiosks.



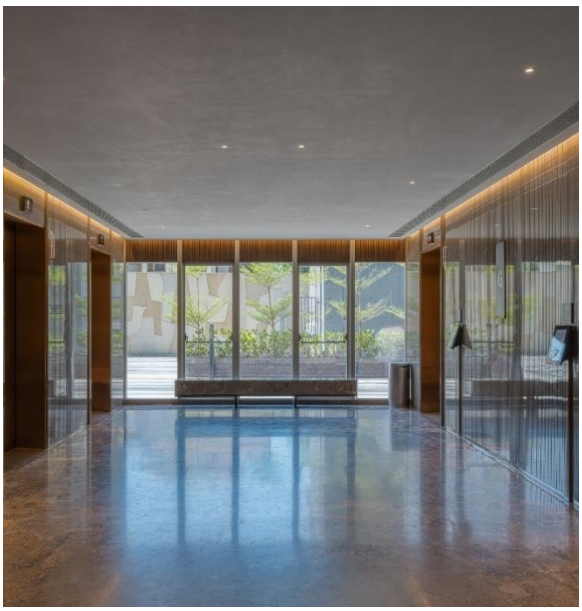


Figure 7.6: Entrance and Lobby





Figure 7.7: Atrium and seating area

- High-quality interiors: The proposed units feature premium fit outs with significant tenant-driven customizations, corporate branding, and dedicated amenities such as cafeterias and breakout spaces.

Owing to its superior building quality and design (Grade A+), Project Celestia commands some of the highest rentals in Ahmedabad’s office real estate market, making it an attractive investment opportunity. With limited upcoming supply in the submarket, demand momentum is expected to remain strong.

ANNEXURE

Table 15: Prominent lease transactions in SBD office submarket, during 9M 2025

Project Name	Grade	Year	Quarter	Area Leased (sq ft)	Indicative Rent (INR/sq ft/month)	Tenant	Tenant Industry
Aurelien	A	2025	Q1	40,000	50 – 55	BDO Rise	Consulting/Research
Sankalp Square 3B	A	2025	Q2	10,000	50 – 55	Maruti Suzuki India Ltd	Manufacturing/Engineering
Commerce House 6	A	2025	Q2	6,000	55 – 60	KPMG	Professional Services
The Keshavbaug Capital	A	2025	Q3	36,000	65 – 70 (Furnished)	Opulence	Flex
Capital One (DevX)	A	2025	Q3	27,000	NA	Times of India	Media and Entertainment
Capital One (DevX)	A	2025	Q3	16,000	NA	Suzlon	Renewable Energy
Capital One (DevX)	A	2025	Q3	10,000	NA	Tatvic	Professional Services
Capital One (DevX)	A	2025	Q3	8,000	NA	Wolters Kluwer	Technology
Sankalp Square 3B	A	2025	Q3	4,500	50 – 55	Daimler Trucks	Manufacturing/Engineering
Westgate	A	2025	Q4	6,000	115 – 120 (Furnished)	Neilsoft	Manufacturing/Engineering

Table 16: Recent sale transactions in SBD office submarket

Project Name	Grade	Year	Area sold (sq ft)	Indicative sale price (INR/sq ft)
Venus Stratum	A+	2025	1,098	9,500 – 10,000

The Keshavbaug Capital	A	2025	2,500	10,000 – 10,500
Venus Stratum	A+	2024	1,458	9,000 – 9,500

DISTRIBUTIONS

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

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

For details on the risks relating to distribution, please see "*Risk Factors*" on page 48.

Distribution Policy

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

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

I. Calculation of NDCFs at SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of SPV
Add: Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or investment entity 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 Trust. 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 Trust)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:

Particulars
(i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, or (iv) agreement pursuant to which the SPV operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, 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 7 below*)
Net Distributable Cash Flows for SPV's

II. Calculation of NDCF at schemes level:

Particulars
Cash flow from operating activities of the Scheme of the Trust
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (*please refer to note 1 and 6 below*)
Add: Treasury income/ income from investing activities of the schemes of the Trust (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. 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 Trust 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 Trust 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 Trust or any of its SPVs, or (iv) agreement pursuant to which the schemes of the Trust 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 Trust, to the extent not funded by debt/ equity or from

contractual reserves created in the earlier years (*please refer to note 7 below*)
Net Distributable Cash Flows at schemes of the Trust level (Distributable Income)

Notes:

1. *The NDCF computed at SPV level for a particular period shall be added under this line item, even if the actual cashflows from the SPV to the schemes of the Trust has taken place post that particular period, but before finalization and adoption of accounts of the schemes of the Trust.*
2. *The scheme of the Trust 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.*
3. *Surplus cash available in schemes of the Trust/ SPVs due to:*
   (i). 10% of NDCF withheld in line with the REIT Regulations in any earlier year or half year; or
   (ii). such surplus being available in a new SPV on acquisition of such SPV by the schemes of the Trust; or
   (iii). any other reason, excluding if such surplus cash is available due to any debt raise

   could be considered for distribution by the SPV to the schemes of the Trust, or by the schemes of the Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period.
   Provided that with regard to the point 3(ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.
4. *Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or the schemes of the Trust (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.).*
5. *Further, it is expressly provided that no schemes of the Trust or the SPVs can 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 Trust/ SPVs as part of treasury management/ working capital purposes as long as they are squared off within the quarter).*
6. *Cash flows received from SPV's which represent distributions of NDCF computed as per the relevant framework at the schemes of the Trust level for further distribution to Unitholders shall exclude any such cash flows used by the schemes of the Trust for onward lending to any other SPVs to meet operational/ interest expenses or debt servicing of such entities.*
7. *Capital expenditure shall include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure/ building/ other infrastructure constructed on an existing infrastructure asset which is already a part of the schemes of the Trust.*
8. *Debt repayment at the schemes of the Trust 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 Trust 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 by the schemes of the Trust to the SPV for such debt repayment.
9. *Investment Manager of the Trust is required to ensure the following while making distributions:*
   (a) the period of making distribution should be followed consistently whether on a half-yearly/quarterly/monthly basis and the same should be part of distribution policy of the Trust which should be disclosed in the offer document, annual report and the website of the Trust.
   (b) 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 the schemes of the Trust or any of the underlying SPVs, are being distributed together.
   (c) The first distribution (whether monthly/quarterly/half-yearly, etc.) out of the NDCF computed for a financial year (or 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.
   (d) 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 vote cast.

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

For a discussion on the risks relating to distribution, please see "*Risk Factors - The Investment Manager may not be able to execute our growth strategy successfully resulting in inability to offer projected yields"* on page 52.

SUMMARY FINANCIAL INFORMATION OF PROPSHARE CELESTIA

As a part of Formation Transaction, the PropShare Celestia proposes the acquisition of identified Celestia SPVs namely (i) Cendrix Realty Private Limited; (ii) Crestmont Realty Private Limited; (iii) Dhrivya Estates Private Limited; (iv) Magnivio Private Limited; (v) Samvrid Realty Private Limited; and (vi) Stathos *Private Limited; and subsequent acquisition of the Project Celestia by Celestia SPVs. Presently, there are no assets under the control and ownership of these Celestia SPVs and these Celestia SPVs are newly incorporated entities without any operating track record.*

*Further, the Project Celestia is currently owned by a third-party seller, being Venus Infrastructure and Developers Private Limited ("**Seller**"). As Project Celestia is an identified portion of certain floors of a larger commercial building i.e., Stratum @ Venus Grounds, which is owned and operated by the Seller, the financial statement for PropShare Celestia based on the paragraph 3.20.3 - "Preparation of Combined Financial Statements" set forth under Chapter 3 Section (G) of REIT Master Circular cannot be prepared and hence are not available.*

Therefore, there is no specific discrete historical financial information/ statements available or applicable with respect to Project Celestia for the past periods, either with the Seller or the Investment Manager.

In the absence of financial statements for PropShare Celestia, information pertaining to the historic rental income of Project Celestia based on the subsisting lease agreement entered by the Seller with lessees for *the nine months ended December 31, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 is tabulated as under:*

(in ₹ million)

Year	FY 2023	FY 2024	FY 2025	FY 2026*
Project Celestia	12.95	122.81	164.29	137.85

**FY 2026 till December 31, 2025*

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary financial information derived from the audited financial statements of the Investment Manager, which was prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act, as of and for the financial years ended March 31, 2025.

The Investment Manager was incorporated on April 2, 2024. Accordingly, the statement of profit and loss is from April 2, 2024, to March 31, 2025, and not for the entirety of financial year 2024-25. Thus, comparative information for previous financial year, i.e., 2023-24, is not applicable and hence not provided.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the REIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the REIT Regulations on the summary financial information presented below should be limited.

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PropShare Investment Manager Private Limited
Summary Balance Sheet

(in ₹ million)

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

PropShare Investment Manager Private Limited
Summary Statement of Profit and Loss

(in ₹ million)

Particulars	For the period from April 2, 2024 to March 31, 2025
Income	
Revenue from operations	46.61
Other income	6.75
Total income	**53.36**
Expenses	
Employee benefits expense	105.48
Finance costs	1.09
Depreciation and amortization expenses	0.01
Other expenses	146.94
Total expenses	**253.52**
Loss before tax	**(200.16)**
Tax expense	
Current tax	-
Deferred tax (credit)/ charge	-
Total tax expense	**-**
Loss for the period	**(200.16)**
Other comprehensive income	
Items that will not be reclassified subsequently to profit or loss	
Fair value changes on unit instruments through OCI	(5.12)
Income tax relating to items that will not be reclassified to profit or loss	-
Other comprehensive loss for the period, net of tax	**(5.12)**
Total comprehensive loss for the period	**(205.28)**

FINANCIAL INDEBTEDNESS

Except as disclosed below, there is no outstanding financial indebtedness at PropShare Celestia level:

Borrowing details	***Amount (in INR millions)***
PropShare Celestia	Nil*

**Pursuant to execution of the securities purchase agreements and acquisition of the Celestia SPVs by the PropShare Celestia, an amount of INR [●] (Rupees [●]) will be infused by the Investment Manager into PropShare Celestia on [●], for such acquisition of Celestia SPVs by the PropShare Celestia. This infusion of funds by Investment Manager will be to enable the PropShare Celestia to complete the formation transaction and will be immediately reimbursed to Investment Manager from Net Proceeds.*

Further, Celestia SPVs are newly incorporated entities and there is no outstanding financial indebtedness at the time of filing of this Draft Key Information of the Scheme.

Leverage

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

Borrowing Policy

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

NIL

Accordingly, the Investment Manager has formulated a borrowing policy to outline the process for borrowing monies in relation to the Schemes of the Trust.

MANAGEMENT FRAMEWORK

Proposed Management Framework

Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks, uncertainties and assumptions that could cause actual results of the PropShare Celestia to differ materially from those forecasted or projected in this Draft Key Information of the Scheme. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Trust, the Parties to the Trust, the PropShare Celestia or the Lead Manager or any other person or that these results will be achieved or are likely to be achieved or that guaranteed returns will be provided to investors. Investment in Celestia Units involves risks. Bidders are advised not to rely solely on this overview, however, should read this Draft Key Information of the Scheme in its entirety and, in particular, the section entitled "Risk Factors" on page 48.

Under Regulation 10(4) of the REIT Regulations, the investment manager is required to undertake the management of the assets including, among others, lease management, maintenance of the assets, regular structural audits, regular safety audits, etc. either directly or through the appointment and supervision of appropriate agents. The Investment Manager will be responsible for the supervision of third-party service providers through its representatives on the board of directors of the Celestia SPVs.

Management Framework for Project Celestia

Current framework

As on the date of this Draft Key Information of the Scheme, the Celestia SPVs are proposed to be managed by the Investment Manager either directly, or through appointment of third-party service providers. The management of the Project Celestia will typically comprise of, *inter alia*, corporate support services, capital management, management services, leasing, budgeting, marketing, operational services etc.

Proposed framework

Pursuant to the Investment Management Agreement, PropShare Investment Manager Private Limited has been appointed as the investment manager of the Trust to manage the assets and investments of the Trust and undertake the operational activities of the Trust.

In accordance with the REIT Regulations, the Investment Manager is required to undertake the management of the Project Celestia including, inter alia, lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. The Investment Manager will be responsible for the supervision of third-party service providers through its representatives on the board of directors of the Celestia SPVs.

Set out below is an overview of the proposed management framework, post listing, of the Celestia SPVs of the PropShare Celestia:

Investment Manager will undertake the property management Services and Celestia SPVs will undertake common area maintenance services.

Property Management

The scope of the property management services shall include, *inter alia*:

1. Preparation of business plan on an annual basis;

2. Preparation of annual expense operating budget, and maintenance of records relating to the assets and operation of the asset, and provision of manpower;

3. Implementation and monitoring of quarterly and annual reporting framework;

4. Negotiating terms of the grant of any lease;

5. Assisting the making/processing of any applications for consent required from any local or other authority relating to the granting of any tenancies; and

6. Supervise, control and use reasonable endeavours to procure tenants, ensure observance by tenants of the conditions of their tenancies and advise on any default on part of tenants.

Common Area Maintenance

The scope of common area maintenance services shall include, inter alia:

1. Establishing and implementing standard policies and procedures including inter-alia in relation to procurement management, occupant request issue management, fit-out management, engineering operations and maintenance etc;

2. Providing infrastructure management including but not limited to, operating and maintaining all electro mechanical installations, fire protection and detection systems, plumbing and sanitary infrastructure etc.;

3. Providing property services including common areas upkeep and maintenance, security services, fire and life safety services, storage, water supply and management, landscaping services, pest control services, façade maintenance services, parking services and park maintenance services, waste collection and disposal services; and

4. General management services including establishing a regular and standard reporting process, customer engagement and management, energy management, fit-out management.

Other key agreements

Trademark License Letter Agreement

AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited) ("**AltInvest**") and the Investment Manager have entered into a trademark license letter agreement dated September 18, 2024, and amended on November 18, 2024, whereby AltInvest has assigned and granted a license to use the trademark (PropertyShare) to the Investment Manager for a one-time consideration of ₹ 5,000. Further, AltInvest will retain the sole and absolute ownership rights to the trademarks assigned to the Investment Manager

Fee and expenses

Annual Expenses

The expenses to be charged to the PropShare Celestia (through the Trust) would include:

(i) fees payable to the Trustee (for rendering its services to PropShare Celestia);

(ii) fees payable to the Auditor; and

(iii) fees payable to other intermediaries and consultants; and other miscellaneous expenses.

Further, the PropShare Celestia will incur or reimburse expenses in relation to this Issue.

Recurring fees shall be incurred through PropShare Celestia or Celestia SPVs under the management framework for the Project Celestia, as described above.

The estimated recurring expenses on an annual basis are as follows:

Payable by PropShare Celestia	Estimated Expenses
Trustee Fees	See Note 1
Fees Payables to Investment Manager	Refer "*-Fees Charged by Investment Manager*" on page 145.
Auditor Fee, Valuer Fees and others	[●]*

* *To be included in Final Key Information of the Scheme*

Note 1: In addition to the initial acceptance fee of ₹ 0.13 million, the Trustee shall be entitled to an annual fee of ₹ 0.10 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision.

Fees Charged by Investment Manager

PropShare Celestia shall pay to the Investment Manager, whether directly or via Celestia SPVs, the following:

1. Scheme management fee: Nil.

2. Property management fee: The Investment Manager shall not charge any fees for the FY 2026. With effect from FY 2027 and onwards, fees amounting to 0.50% of the Gross Proceeds shall be charged.

3. Property acquisition fee: For all acquisitions by PropShare Celestia, including the current acquisition, the Investment Manager shall be entitled to a fee equivalent to 2.40% of the value of the property including stamp duty.

4. One-time capital arrangement fee: The Investment Manager shall charge a one-time capital arrangement fee for PropShare Celestia equivalent to 3.90% of the Gross Proceeds.

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

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. For details, see "*Use of Proceeds - Details of Issue Expenses*" on page 151.

Total Expense Ratio of PropShare Celestia

The total expenses for PropShare Celestia are estimated to be approximately ₹ 0.94 million for FY 2026*, ₹ 15.99 million for FY 2027, ₹ 16.37 million for FY 2028 and ₹ 16.78 million for FY 2029.

** Projected total expenses for the year ending March 31, 2026 (i.e., the current financial year) includes projections beginning from January 1, 2026 to March 31, 2026.*

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

(₹ in million)

Particulars	**Projected Expenses[(1)]**			
	FY 2026[(6)]	**FY 2027**	**FY 2028**	**FY 2029**
Projected Scheme expenses[(2)]	0.34	1.35	1.49	1.63
Projected SPV expenses[(3)]	0.60	2.41	2.65	2.92
Property Management fees[(4)]	-	12.23	12.23	12.23
Total Expenses[(5)]	**0.94**	**15.99**	**16.37**	**16.78**

Accordingly, the Total Expense Ratio[(7)] of PropShare Celestia is estimated to be 0.04% for FY 2026*, 0.65% for FY 2027, 0.67% for FY 2028 and 0.69% for FY 2029.

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

Notes:

(1) *For further details, please see "Risk Factor - Our actual results may be materially different from the Projections included in this Draft Key Information of the Scheme. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information" on page 50 and "Projections" at Annexure 1.*
(2) *Scheme expenses include operational expenses including Auditor fees, Trustee fees, and other direct cost attributable to the Scheme.*
(3) *SPV expenses include property tax, insurance and other operational expense for the Project Celestia.*
(4) *For further details, please see "Management Framework – Fees Charged by Investment Manager" on page 145.*
(5) *Total Expenses include Scheme expenses, SPV expenses, and Property Management fees.*
(6) *Projected expenses for the year ending March 31, 2026 (i.e., the current financial year) includes projections beginning from January 1, 2026 to March 31, 2026.*
(7) *Total Expense Ratio is equal to Total Expenses divided by total investment by Celestia Unitholders.*

USE OF PROCEEDS

The gross proceeds (including the Investment Manager's Contribution *i.e.* 5% of the Issue) from the Issue will be up to ₹ 2,446.50 million ("**Gross Proceeds**"), of which the Net Proceeds will be ₹ [●] million. The Net Proceeds will be utilised by PropShare Celestia towards the following objects:

(i) Acquisition of the Project Celestia and payment of sinking fund to society by Celestia SPVs (the "**Proposed Acquisition**"), and reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the Proposed Acquisition by way of lending to the Celestia SPVs and subscribing to the equity and debt instruments of our Celestia SPVs; and

(ii) General purposes

The details of the Issue Proceeds (including the Investment Manager's Contribution, i.e., 5% of the Issue) are set forth in the following table:

(In ₹ millions)

Particulars	Estimated Amount
Gross proceeds of the Issue (including the Investment Manager's Contribution i.e. 5% of the Issue)	Up to 2,446.50
Less: Issue Expenses	([●])*
Net Proceeds	[●]

* *To be updated in the Final Key Information of the Scheme to be filed with SEBI and Stock Exchange.*

Requirements of Funds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(In ₹ millions)

S. No.	Particulars	Amount
(i)	Acquisition of the Project Celestia and payment of sinking fund to society by Celestia SPVs (the "**Proposed Acquisition**"), and reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the Proposed Acquisition by way of lending to the Celestia SPVs and subscribing to the equity and debt instruments of our Celestia SPVs	[●]
(ii)	General purposes[#]	[●]
	TOTAL	[●]

To be finalized upon determination of Issue Price.

The Trustee and our Investment Manager shall ensure that the subscription amounts are kept in a separate bank account in the name of the PropShare Celestia and are only utilised as Issue Proceeds or for refund of money to the applicants until such Celestia Units are listed.

The Investment Manager proposes to deploy the Issue Proceeds during FY 2026, depending on various factors, including the actual timing of completion of the Issue and the receipt of the Issue Proceeds.

The fund requirements mentioned above, and the proposed deployment are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond the Investment Manager's control such as market conditions, competitive environment, regulatory considerations, interest rate, fee payable and exchange rate fluctuations.

Details of Utilisation of the Net Proceeds

The details of utilisation of the Net Proceeds are set forth herein below:

(i) ***Acquisition of the Project Celestia and payment of sinking fund to society by Celestia SPVs (the "Proposed Acquisition"), and reimbursement or direct payment, as applicable, of statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc. for the registration of sale deeds) to the Investment Manager for the Proposed Acquisition by way of lending to the Celestia SPVs and subscribing to the equity and debt instruments of our Celestia SPVs***

The Investment Manager proposes to give loan to the Celestia SPVs and subscribe to the equity and debt instruments of the Celestia SPVs. This will enable the Celestia SPVs to acquire the Project Celestia. Further, this will enable the PropShare Celestia to raise further resources in order to manage the asset thereby enabling the PropShare Celestia to meet its commitment towards distributions to Celestia Unitholders.

Further, the PropShare Celestia proposes to utilise an estimated aggregate amount of up to ₹ [●] from the Net Proceeds to provide loans to Celestia SPVs and ₹ [●] from the Net Proceeds to subscribe the equity shares and optionally convertible debentures to be issued by the Celestia SPVs, for acquisition of the Project Celestia by Celestia SPVs, and reimbursement or direct payment, as applicable, of the statutory charges under applicable laws (including stamp duty, registration, surcharge and cess etc.) proposed to be paid by the Investment Manager for the registration of the sale deed to acquire the Project Celestia. The Net Proceeds towards the aforementioned object will be utilised in the following manner towards each of the Celestia SPVs:

Type of instrument	***Estimated amount***	***Percentage of the Net Proceeds***
Subscription of equity shares issued by the Celestia SPVs	Up to INR [●]	10%
Subscription of OCDs issued by the Celestia SPVs	Up to INR [●]	60%
Shareholder debt to Celestia SPVs	Up to INR [●]	30%

Upon the listing of the Celestia Units, PropShare Celestia shall utilize the Net Proceeds, as set out above, to provide loans to the Celestia SPVs, subscribe the equity shares and optionally convertible debentures to be issued by the Celestia SPVs and reimbursement or direct payment, as applicable, of the statutory charges under applicable laws proposed to be paid by the Investment Manager for the registration of the sale deed to acquire the Project Celestia.

Scheme Loan Agreements

On receipt of listing and trading approval, PropShare Celestia shall utilise the portion of the Net Proceeds, as set out above, to provide the loan to Celestia SPVs for acquiring the portion of the Project Celestia and for general corporate expenses of the Celestia SPVs. The scheme loan agreement is proposed to be executed between the Trustee (on behalf of the PropShare Celestia), the Investment Manager, and the Celestia SPVs, respectively (the "**Scheme Loan Agreements**") prior to filing of the Key Information of the Scheme. The indicative terms of the Scheme Loan Agreement proposed to be executed are set out below:

Sr. No.	**Parameter**	**Description**
1.	**Lender**	PropShare Celestia acting through the Trustee and the Investment Manager
2.	**Borrower**	Respective Celestia SPVs
3.	**Purpose of Facility**	Acquisition of the portion of the Project Celestia and for general corporate expenses of the Celestia SPVs.
4.	**Facility Amount**	The facility amount proposed to be availed by borrower from the lender is as follows: (a) Cendrix Realty Private Limited - up to INR [●] (b) Crestmont Realty Private Limited - up to INR [●] (c) Dhrivya Estates Private Limited - up to INR [●] (d) Magnivio Private Limited - up to INR [●] (e) Samvrid Realty Private Limited - up to INR [●] (f) Stathos Private Limited - up to INR [●]
5.	**Repayment by Borrowers**	Repayment to be made as per the scheme loan agreement, no later than 10 years from the drawdown date and in any case before the expiry of the final settlement date.
6.	**Interest Rate**	The interest rate will be in the range of 6.5% to 12% per annum, and will be paid quarterly. The interest rate may be reset on interest reset date at the discretion of the Trustee or the Investment Manager.
7.	**Security**	Unsecured

Sr. No.	Parameter	Description
8.	**Representations and Warranties**	The Borrower, *inter alia*, makes the following representations and warranties: (a) It is a company, duly incorporated and validly existing under the laws of India and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business; (b) The execution, delivery and performance by it of the transaction documents and the consummation of the transactions contemplated hereby by such party is within its corporate powers and have been duly authorized by all necessary corporate action and the obligations expressed to be assumed by the Borrower under each transaction document are legal, valid, binding and enforceable against it; (c) The execution, delivery and performance of the transaction documents do not and will not contravene or conflict with (i) the certificate of incorporation or (ii) its articles or memorandum of association or (iii) any provision of any law, regulation, judgment, injunction, order or decree binding upon it or (iv) any agreement or instrument binding upon it or any of its assets; (d) The Borrower has complied with all applicable laws in relation to the conduct of its business and is not subject to any present, potential or threatened liability by reason of non-compliance with such applicable law, which will have a material impact on the Borrower, its business or its obligations under this Agreement; and (e) Each certified copy of a document provided to the Trustee or Investment Manager pursuant to the terms of the transaction documents is a true, complete, and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided.
9.	**Covenants**	The Borrower shall at all times undertake the following, *inter alia*: (a) Comply with all applicable laws; (b) Preserve and maintain its corporate existence, legal structure, legal name, rights, privileges and franchises; (c) Pay (including by way of making good faith estimated payments on a timely basis in accordance with appropriate procedures established for such purpose) (i) all taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its property and assets and (ii) all lawful claims and obligations that, if unpaid, might by Applicable Law operate as a Lien upon any of its property and/or assets; and (d) Not raise or incur any further indebtedness without prior approval of the Trustee or the Investment Manager.
10.	**Events of default**	The occurrence of any of the following events, *inter alia*, shall constitute an event of default: (a) Any misrepresentation by the Borrower and which the Borrower fails to remedy within 30 days from the date of such misrepresentation; (b) Any of the obligations under the Scheme Loan Agreement becoming unlawful for the Borrower to perform; (c) The Borrower commits any breach of the material covenants or undertakings contained in the Scheme Loan Agreement; (d) The Borrower fails to pay its debts; and (e) Any change in ownership, control, shareholding of the Borrower without the prior written approval of Trustee (in its capacity as the trustee to the PropShare Celestia) or the Investment Manager.
11.	**Governing Laws and Jurisdiction**	Laws of India

Securities Subscription Agreements

PropShare Celestia ("**Subscriber**"), the Investment Manager and the Celestia SPVs ("**Issuer**") shall be executing securities subscription agreements ("**SSAs**") wherein the Issuer will issue, and the Subscriber will subscribe to, the securities (equity shares and the OCDs) in the manner stipulated in the SSAs. Please note that equity shares and OCDs of the Celestia SPVs will be subscribed before the acquisition of the Project Celestia by Celestia SPVs. Therefore, the equity shares and OCDs of Celestia SPVs will be subscribed on the face value or nominal value.

The key terms of the SSAs are specified below:

Consideration: The aggregate of all subscription amounts under the SSA shall not exceed as per the table given below and more particularly prescribed under the SSA:

Sr. No.	*Type of Securities*	*Total Amount*
1	**Optionally convertible debentures**	
	Cendrix Realty Private Limited	INR [●]
	Crestmont Realty Private Limited	INR [●]
	Dhrivya Estates Private Limited	INR [●]
	Magnivio Private Limited	INR [●]
	Samvrid Realty Private Limited	INR [●]
	Stathos Private Limited	INR [●]
2	**Equity shares**	
	Cendrix Realty Private Limited	INR [●]
	Crestmont Realty Private Limited	INR [●]
	Dhrivya Estates Private Limited	INR [●]
	Magnivio Private Limited	INR [●]
	Samvrid Realty Private Limited	INR [●]
	Stathos Private Limited	INR [●]

Representations and Warranties: The Subscriber and Issuer represent and warrant, *inter alia,* the following:

(i) It has full corporate power and absolute authority to execute, deliver and perform the agreement;

(ii) The execution, delivery and performance of this Agreement hereunder does not violate any statute, regulation, rule, order, decree, injunction or other restriction of any governmental entity, court or tribunal to which it is subject, or any of the provisions of its memorandum and articles of association; and

(iii) The execution of the agreement and the implementation of the transactions contemplated hereby do not constitute a breach of any agreement, arrangement or understanding, oral or written, entered into by it with any third party.

Terms of the OCDs and Equity Shares: The SSAs have prescribed schedules which provide indicative terms of the issuance of OCDs and equity shares.

Governing Law: Laws of India

(ii) ***General purposes***

The Net Proceeds will be first utilised towards the objects, as set out above. Post such utilisation, the Investment Manager will have flexibility in utilising the balance Net Proceeds towards general purposes of PropShare Celestia or the Celestia SPVs (with funds infused through a loan provided by the PropShare Celestia to the Celestia SPVs), from time to time, subject to such utilisation for general purpose not exceeding the limits specified under the REIT Regulations.

Subject to the compliance with the REIT Regulations, these general purpose expenses can be, including but not limited, for the creation of fixed deposit to secure the Celestia SPVs against the potential liability to refund the security deposit amount received from the lessees of the Project Celestia, for payment of the property acquisition fees, one time capital arrangement fees and property management fees to the Investment Manager, for meeting expenses in the ordinary course of business, and for meeting any exigencies that the PropShare Celestia or Celestia SPVs may face.

Interim Use of Net Proceeds

The Investment Manager will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, the Investment Manager may invest the funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the RBI Act.

Details of Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue expenses consist of listing fees, underwriting fees, selling commission, fees payable to the Lead Manager, Auditor, Valuer, advisors, legal counsel, Registrar to the Issue, processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, printing and stationery expenses, and all other incidental expenses for listing the Celestia Units on the Stock Exchanges. All expenses in relation to the Issue shall be paid either by PropShare Celestia or the Celestia SPVs. However, for ease of operations, if required, the expenses of the PropShare Celestia may, at the outset, be borne by the Investment Manager on behalf of the PropShare Celestia, and PropShare Celestia or the Celestia SPVs may reimburse those expenses up to a limit of ₹ [●] million and applicable taxes.

The break-up for the estimated Issue expenses is as follows:

Activity	Estimated expenses (in ₹ million)	As a % of the total estimated Issue Expenses
Fee and commission to advisors to this Issue[(1)]	[●]	[●]
Fee payable to others[(2)]	[●]	[●]
Total estimated Issue expenses	[●]	[●]

[(1)] *To be determined on finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchanges.*

[(2)] *Including selling commission.*

In case the actual Issue expenses differ from the estimated Issue expenses, the Investment Manager will have the flexibility to utilize such a difference, subject to applicable law.

Selling Commissions

Selling commission on the portion for Non-Institutional Investors which are procured by Members of the Syndicate (including their Sub-syndicate Members), SCSBs, RTAs and CDPs would be as follows:

Portion for Non-Institutional Investors	[●] % of the Amount Allotted* (plus applicable tax)

* *Amount Allotted is the product of the number of Celestia Units allotted and the Issue Price.*

Any additional amounts to be paid by the PropShare Celestia shall be, as mutually agreed upon by the Lead Manager, and their affiliate Syndicate Members prior to the Bid/Issue Opening Date.

No processing fees shall be payable to the SCSBs on the applications directly procured by them.

ASBA Processing Fees to SCSBs

Processing fees payable to the SCSBs on the portion for Non-Institutional Investors which are procured by the members of the Syndicate/ Sub-syndicate/ Registered Brokers/ RTAs/ CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Non-Institutional Investors	₹ [●] per valid application* (plus applicable tax)

* *Based on valid Applications.*

Registered Brokers

Selling commission payable to the Registered Brokers on the portion for Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSBs for processing, would be as follows:

Portion for Non-Institutional Investors	₹ [●] per valid application* (plus applicable tax)

* *Amount of selling commission payable to Registered Brokers shall be determined on the basis of applications which have been considered eligible for the purpose of Allotment.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

LEGAL AND OTHER INFORMATION

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

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Additionally, in cases where outcome of one litigation impacts one or more other litigations, which individually are below materiality threshold, but collectively above, such cases will also be disclosed.

Further, all outstanding cases where the amount is not determinable, but an adverse outcome would materially and adversely affect the business, operations, prospects or reputation of the Relevant Parties, irrespective of the amount involved, may be identified as material and disclosed under the relevant section. All disclosures are as of the date of this Draft Key Information of the Scheme.

I. Title disclosures (including title litigation) pertaining to the Project Celestia under the PropShare Celestia

For the purpose of this section, details of all pending title litigation pertaining to the Project Celestia have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Project Celestia as on the date of this Draft Key Information of the Scheme.

1. 98 units bearing Nos. C1616 to C1630, C1016 to C1030, R209 to R214, C1501 to C1528, C1301 to C1315, C1401 to C1414 and C426 to C430 approximately aggregating to 2,07,838 square feet (Super Built-Up Area) together with proportionate undivided share in the land approximately aggregating to 26,910 square feet (**"Asset Units"**) in the commercial building known as "Stratum @ Venus Grounds" (**"Building"**) comprising of shops and office ("**Project**") constructed and developed on the land bearing survey No. 183, 182 and 185 comprised in town planning scheme No. 21 (Ambawadi) allotted Final Plot No. 644/2 admeasuring 9,754 square meters situated, lying and being at village Vasna, taluka Sabarmati , district Ahmedabad ("**Land**") (the Units, Building and Land hereinafter collectively referred as "**Property**") are owned by Venus Infrastructure and Developers Private Limited ("**Seller**").

   The HDFC Bank Limited ("**HDFC**") has created charge on the Asset Units bearing Nos. C1616 to C1630, R209 to R214, C1301 to C1315 and C1401 to C1414 approximately aggregating to 1,20,808 square feet (Super Built-Up Area) vide memorandum recording past transactions of creation of mortgage by delivery of title deeds dated January 18, 2024 registered before office of sub-registrar of assurances under serial No. 906 and memorandum of equitable mortgage by deposit of title deeds by way of constructive delivery dated August 31, 2024 registered before office of sub-registrar of assurances under serial No. 149995.

   The Kotak Mahindra Bank Limited ("**Kotak**") has created charge on the Asset Units bearing No. C1016 to C1030 and C1501 to C1528 approximately aggregating to 81,459 square feet (Super Built-Up Area) vide simple mortgage dated March 17, 2023 registered before office of sub-registrar of assurances under serial No. 4314 and supplementary deed of mortgage dated October 23, 2023 registered before office of sub-registrar of assurances under serial No. 18013.

   The Seller has given on lease basis the Asset Units bearing Nos. C1616 to C1630, C1016 to C1030, R209 to R214, C1501 to C1528, C1301 to C1315, C1401 to C1414 and C426 to C430 approximately aggregating to 2,07,838 square feet (Super Built-Up Area) together with proportionate undivided share in the Land approximately aggregating to 26,910 square feet in the Project to various lessees.

II. Material litigation and regulatory action pending by and against the Project Celestia under the PropShare Celestia:

For the purpose of disclosure of pending civil/ commercial matters (including all outstanding cases, litigations, claims, and arbitration proceedings) by and against Project Celestia under the PropShare Celestia, any matter outstanding has been considered material. Accordingly, we have disclosed all the outstanding matters by and against the Project Celestia irrespective of the amount.

Other than as disclosed below, there are no pending litigations pertaining to Project Celestia under PropShare Celestia as of the date of this Draft Key Information of the Scheme:

1. ***Civil Suit No. 1242 of 2015***

The Girirajsinh Natvarsinh Parmar ("**Plaintiff**") has filed Civil Suit No. 1242 of 2015 ("**Suit**") before the City Civil Court, Ahmedabad ("**Civil Court**") against Jayendrakumar Nathalal alias Nathabhai Patel and others **("Respondent**"). The Plaintiff under the Suit has claimed permanent injunction, cancellation of sale deeds executed in favour of the Soviet Park Co-Operative Housing Society Limited ("**Society**") and has also claimed partition of 1/4th share of lands bearing survey No. 183, 182 and 185 ("**Lands**") that originally belonged to Jayendrakumar Nathalal alias Nathabhai Patel ("**Erstwhile Landowner**"). The Plaintiff has filed the present Suit under virtue of specific performance and enforcement of a notarised agreement to sell dated January 15, 1994 ("**Agreement**") executed by Erstwhile Landowner through his constituted power of attorney Prakashbhai Ramchandra Brahmbhatt ("**Attorney**") in favour of the Plaintiff.

The Society has filed application under order 7 rule 11 ("**Application**") before the Civil Court for dismissal of Suit on grounds of limitation and non-payment of appropriate court fees. The Civil Court vide its order dated July 12, 2017 ("**Order**") rejected the Application of the Society and directed the plaintiff to pay deficit court fees within a span of 15 days.

In reference to the aforesaid Order dated July 12, 2017 passed by the Civil Court rejecting the Application of the Society under order 7 rule 11, the Society has instituted Civil Revision Application No. 483 of 2017 before the High Court of Gujarat ("**High Court**"), wherein the High Court has passed interim order in favour of the Society granting stay until final hearing of the present Suit. The deficit court fees have not been paid by the Plaintiff till date and the proceedings of the Suit are stayed vide order dated December 12, 2017 passed by High Court in Civil Revision Application No. 483 of 2017. The proceedings of the Suit are presently pending before the Civil Court for plaintiff evidence.

2. ***Civil Revision Application No. 483 of 2017***

The Soviet Park Co-Operative Housing Society Limited ("**Society**") has filed Civil Revision Application No. 483 of 2017 ("**CRA**") against Girirajsinh Natvarsinh Parmar ("**Respondent**") before the Hon'ble High Court of Gujarat ("**High Court**") being aggrieved by the Order dated July 12, 2017 ("**Order**") passed by Civil Court, Ahmedabad, rejecting the application of the Society filed for dismissal of civil suit on grounds of limitation and non-payment of appropriate court fees. The High Court vide its order dated December 12, 2017, has passed interim order in favour of the Society granting stay until final hearing in the Civil Suit No. 1242/2015. The proceedings of CRA are presently pending before the High Court.

3. ***Special Civil Application No. 7151 of 2023***

The Saiyed Mukhtarhussain Khilafathussain Bukhari ("**Complainant**") has filed Special Civil Application No. 7151 of 2023 ("**SCA**") against Venus Infrastructure and Developers Private Limited ("**Respondent**") before the Hon'ble High Court of Gujarat ("**High Court**") against the order passed by the Gujarat Real Estate Regulatory Authority ("**RERA Authority**") dated October 9, 2022 ("**Order**") dismissing the offline complaint (*bearing No. CMP/Offline/Ahmedabad/220517/000144*) and online complaint (*bearing No. CMP/A/Offline/Ahmedabad/140720022/00081*) filed by the Complainant claiming his rights and interest under the Evacuee Interest (Separation) Act. 1951 ("**Evacuee Act**"), to the lands bearing Survey No. 182, 183 and 185 on which commercial building known as "Stratum @ Venus Grounds" (**"Building"**) comprising of shops and office ("**Project**") is constructed and developed by the Respondent. The RERA Authority has granted registration of the Project under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"). The SCA is filed before the High Court in absence of a constituted tribunal to refer appeals against the orders passed by the RERA Authority. The High Court has issued notice in the SCA. The proceedings of SCA are presently pending before the High Court.

III. Title disclosures (including title litigation) pertaining to the Celestia SPVs:

For the purpose of this section, details of all pending title litigation pertaining to the Celestia SPVs have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Celestia SPVs as of the date of this Draft Key Information of the Scheme:

A. CRPL

As at the date of this Draft Key Information of the Scheme, there are no outstanding title disclosure (including title litigation) pertaining to CRPL.

B. CMRPL

As at the date of this Draft Key Information of the Scheme, there are no outstanding title disclosure (including title litigation) pertaining to CMRPL.

C. DEPL

As at the date of this Draft Key Information of the Scheme, there are no outstanding title disclosure (including title litigation) pertaining to DEPL.

D. MPL

As at the date of this Draft Key Information of the Scheme, there are no outstanding title disclosure (including title litigation) pertaining to MPL.

E. SRPL

As at the date of this Draft Key Information of the Scheme, there are no outstanding title disclosure (including title litigation) pertaining to SRPL.

F. SPL

As at the date of this Draft Key Information of the Scheme, there are no outstanding title disclosure (including title litigation) pertaining to SPL

IV. Material litigation and regulatory action pending by and against the Celestia SPVs under the PropShare Celestia

For the purpose of disclosure of pending civil/ commercial matters (including all outstanding cases, litigations, claims, and arbitration proceedings) by and against the Celestia SPVs, any matter outstanding has been considered material. Accordingly, we have disclosed all the outstanding matters by and against the Celestia SPVs irrespective of the amount.

Other than as disclosed below, there are no pending litigations pertaining to Celestia SPVs as of the date of this Draft Key Information of the Scheme:

NIL

V. Material litigation and regulatory action pending against the Valuer

For the purpose of pending civil/ commercial matters (including all outstanding cases, litigation, claims and arbitration proceedings) against the Valuer matters which are quantifiable, and involve and amount in excess of ₹ 5 million, have been considered material.

Other than as disclosed below, there are no pending litigations pertaining to Valuer as of the date of this Draft Key Information of the Scheme:

Nil

Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against the Celestia SPVs, as of the date of this Draft Key Information of the Scheme is as follows:

Nature of cases	Number of cases	Amount involved (in ₹ million)
Celestia SPVs		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Valuer		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to PropShare Celestia. The information detailed in this section has been obtained from publications available in the public domain. The description of the regulations set out below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by PropShare Celestia.

REAL ESTATE/ PROPERTY RELATED LAWS AND REGULATIONS

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

The Real Estate (Regulation and Development) Act, 2016 ("RERA Act")

RERA is the principal legislation governing real estate projects and transactions in India, including in Gujarat, and provides for the establishment of the Real Estate Regulatory Authority to regulate and promote the real estate sector. It aims to protect the interests of allottees and home buyers, ensure transparency and accountability in the real estate sector, and establish an efficient dispute resolution mechanism. Under RERA, every real estate project exceeding a specified threshold must be registered with the Real Estate Regulatory Authority before commencing any marketing, advertising, or sale activities. It mandates extensive disclosures by promoters, including details of the project, approvals obtained, timeline for completion, carpet area of units, and encumbrances on the land.

Indian Easements Act, 1882 ("Easements Act")

The Easement Act codifies the concept of easementary rights in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

Registration Act, 1908 ("Registration Act")

The Registration Act requires for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of is execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not

been properly stamped can be admitted in evidence by paying a penalty of the amount of the proper stamp duty or the amount of deficient portion of stamp duty payable.

National Building Code of India, 2016

The National Building Code of India, 2016, is a comprehensive building code that provides guidelines for regulating construction activities throughout the country. It serves as a model code for adaptation by all agencies involved in building works, including public works department, government construction agencies, local bodies, and private developers. The code preliminary covers administrative regulations, development control rules, and general building requirements. It also includes provisions for fire safety, material specifications, structural design and safety, and building services such as plumbing.

STATE-WISE APPLICABLE LAWS:

Gujarat Land Revenue Code, 1879 ("Revenue Code")

The Revenue Code is a comprehensive legislation that governs land revenue administration in the State of Gujarat. It provides for the assessment and collection of land revenue, classification of lands, maintenance of land records, and the rights and liabilities of landholders. The Revenue Code regulates the survey and settlement of land, mutation of land records, and the procedure for recording changes in ownership or possession of land. It also provides for the powers and duties of revenue officers in matters relating to land administration. The Revenue Code further governs the grant of land by the government, conversion of agricultural land to non-agricultural purposes, and the procedure for obtaining permission for such conversion. It also contains provisions relating to the recovery of land revenue and other government dues as arrears of land revenue.

Gujarat Tenancy and Agricultural Lands Act, 1948 ("Tenancy Act")

The Tenancy Act regulates the relationship between landlords and tenants in respect of agricultural lands in Gujarat. It provides for the rights and obligations of tenants cultivating agricultural land, including protection from eviction, fixation of rent, and the right to purchase the land under certain circumstances. The Tenancy Act defines various categories of tenants, including protected tenants and permanent tenants, and prescribes their respective rights. It also provides for the procedure for determining tenancy rights and the jurisdiction of revenue authorities in tenancy disputes. It requires verification of tenancy rights and obtaining necessary clearances to ensure that the land is free from encumbrances and tenancy claims before conversion to non-agricultural use.

Gujarat Prohibition of Transfer of Immovable Property and Provision for Protection of Tenants from Eviction from Premises in Disturbed Areas Act, 1991

It is a special legislation enacted to regulate the transfer of immovable property in areas notified as "disturbed areas" by the State Government and to protect tenants from eviction in such areas. Under this Act, no person can transfer any immovable property situated in a disturbed area by way of sale, gift, exchange, lease or otherwise, except with the prior permission of the Collector. It aims to prevent distress sales and maintain the demographic composition of sensitive areas by regulating property transactions. It also provides protection to tenants from eviction from premises situated in disturbed areas, except in accordance with the provisions of the Act.

Gujarat Town Planning and Urban Development Act, 1979 (the "GTPUD Act")

The GTPUD Act is the principal legislation governing town planning and urban development in Gujarat. It provides for the preparation and implementation of development plans, town planning schemes, and the regulation of development and use of land in urban and urbanisable areas. The GTPUD Act empowers local planning authorities to prepare development plans indicating the manner in which land in their jurisdiction is proposed to be used and the stages by which such development shall be carried out. It also provides for the preparation of town planning schemes for planned development of any area, which may include the reconstitution of plots, construction of roads, provision of open spaces, and reservation of land for public purposes. Under the GTPUD Act, no development can be carried out without obtaining prior permission from the competent authority.

The Gujarat Provincial Municipal Corporations Act, 1949

The Gujarat Provincial Municipal Corporations Act governs the constitution, powers, and functions of municipal corporations in Gujarat. It provides for the administration of municipal areas, including the provision of civic amenities, infrastructure, and services. It empowers municipal corporations to regulate building construction, land use, and development within their jurisdiction and also provides for the levy of property tax, development charges, and other municipal taxes and fees.

Gujarat Stamp Act, 1958

The Gujarat Stamp Act provides for the levy and collection of stamp duty on instruments executed in Gujarat or relating to immovable property situated in Gujarat. Stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Gujarat Stamp Act prescribes the rates of stamp duty applicable to various instruments, including conveyances, leases, mortgages, agreements to sell, development agreements, and other documents relating to immovable property.

Gujarat IT/ ITeS Policy (2022-27) (the "IT Policy")

The IT Policy is a policy framework introduced by the Government of Gujarat to promote the growth and development of the Information Technology ("**IT**") and Information Technology Enabled Services ("**ITeS**") sectors in the State of Gujarat for the period 2022 to 2027. It aims to position Gujarat as a leading destination for IT and ITeS investments, foster innovation and entrepreneurship, create employment opportunities, and develop world-class IT infrastructure and ecosystems. It provides for various incentives and benefits to IT and ITeS companies establishing operations in Gujarat, including capital subsidies, interest subsidies, stamp duty exemptions or reductions, electricity duty exemptions, and reimbursement of certain operational expenses.

OTHER APPLICABLE LAWS

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

PropShare Celestia is required to comply with the provisions of the REIT Regulations read with the REIT Master Circular. Chapter VIB of the REIT Regulations provides a legal framework for the small and medium real estate investment trusts ("**SM REITs**") and schemes thereunder. Similar to real estate investment trusts, SM REITs are required to be set up as a trust under the Indian Trust Act, 1882 and it must be registered under the REIT Regulations.

Aircraft Act, 1934 ("Aircraft Act") and the Aircraft Rules, 1937 ("Aircraft Rules")

The Aircraft Act, as amended, and the Aircraft Rules, as amended enacted pursuant to the Aircraft Act, govern aircraft operations in India. These legislations empower various authorities, including the Ministry of Civil Aviation and Directorate General of Civil Aviation to, inter alia, regulate aircraft operations in India and the height of buildings or structures constructed at a specified distance from an aerodrome under Section 9A of the Aircraft Act to ensure safety of operation of aircrafts in accordance with international standards and recommended practices governing the operations of aircrafts. At present, the procedure for grant of no objection certificate in relation to the height of buildings and structures is set out in the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, notified on September 30, 2015, as amended, and the Air Traffic Management Circular No. 6 of 2017, issued by the Directorate of Air Traffic Management on July 28, 2017.

ENVIRONMENTAL REGULATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 ("EPA"), the Environment Protection Rules, 1986 ("EP Rules"), and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process in exercise of its powers and performance of its functions under the EPA. Further, the Environment (Protection Rules), 1986 provide for, *inter alia*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required

to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, *inter alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

TAX RELATED LEGISLATION

The Income-tax Act, 1961 ("IT Act") and the Income-tax Rules, 1962 ("IT Rules")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or IT rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Further, the Income-tax Bill, 2025 has been approved by the Union Cabinet of the Government of India, and has been introduced before the Indian Parliament, and is being deliberated upon before the relevant committees. The Income-tax Bill, 2025 seeks to replace the IT Act, if and when promulgated.

Central Goods and Service Tax Act, 2017 ("GST Act") Integrated Goods and Services Act, 2017, and various state GST legislations

The GST regime was introduced vide the Constitution (One Hundred and First Amendment) Act, 2016 and provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST through the Central Goods and Service Tax Act, 2017, and state GST through the State Goods and Services Tax Act, 2017, along with the Integrated Goods and Services Tax Act, 2017, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels and is applicable on all goods with the exclusion of alcohol for human consumption, electricity, sale of land, sale of buildings (subject to certain conditions) among others.

COMPANIES RELATED LEGISLATION

Celestia SPVs or any SPVs proposed to be acquired as part of the PropShare Celestia are companies and are therefore, subject to the provisions of the Companies Act, 2013 ("**Companies Act**"). The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For

instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended ("**Competition Act**"), which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

DATA PROTECTION LAWS

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

Further, the relevant ministry on November 14, 2025 released the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"), effectively operationalising the law governing the processing of individual's personal data. The DRDP Rules outline detailed obligations for platforms, including clear and itemised notice requirements for users, stringent standards for obtaining verifiable consent, especially in the case of children, and strict data retention limits.

OTHER REGULATIONS

In addition to the above, the Trust and its Schemes might be required to comply with the provisions of the Foreign Exchange Management Act, 1999, which was enacted to consolidate and amend the law relating to foreign exchange with the object of facilitating external trade and payments for promoting the orderly development and maintenance of foreign exchange market in India.

The Trust and its Schemes will also be governed by the provisions of various acts, rules and policies such as the Copyright Act, 1957 and the Copyright Rules, 2013, Professional Tax registration, fire prevention laws, various lift and escalators legislations, shops and establishment legislation of relevant states and other applicable statutes for its day-to-day operations.

REGULATORY APPROVALS

Other than as stated in this section, the Celestia SPVs under the PropShare Celestia and Project Celestia have received necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, required for carrying out their present business, as applicable. In view of the approvals listed below, the Celestia SPVs under the PropShare Celestia can undertake the Issue and can undertake their current business, as applicable, and no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or to continue its business, as applicable. Unless otherwise stated, these approvals are all valid as on the date of this Draft Key Information of the Scheme. Please note that regulatory approvals in relation to the Trust are covered under the Key Information of the Trust.

I. Approvals required in relation to the Issue

1. In-principle approval from the Stock Exchange dated [●].

II. Approvals required for the Formation Transaction pursuant to PropShare Celestia

A. Approvals applied for, but not received as of the date of this Draft Key Information of the Scheme

1. Application dated December 19, 2025, to HDFC Bank Limited for no objection certificate in relation to sale of portion of Project Celestia; and

2. Application dated December 19, 2025, to Kotak Mahindra Bank Limited for no objection certificate in relation to sale of portion of Project Celestia.

B. Approvals to be applied for, as of the date of this Draft Key Information of the Scheme

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

III. Approvals required for the operation of Celestia SPVs

A. CRPL

1. Certificate of incorporation dated December 12, 2025, by Registrar of Companies, Central Registration Centre.

B. CMRPL

1. Certificate of incorporation dated December 12, 2025, by Registrar of Companies, Central Registration Centre.

C. DEPL

1. Certificate of incorporation dated December 15, 2025, by Registrar of Companies, Central Registration Centre.

D. MPL

1. Certificate of incorporation dated December 12, 2025, by Registrar of Companies, Central Registration Centre.

E. SRPL

1. Certificate of incorporation dated December 12, 2025, by Registrar of Companies, Central Registration Centre.

F. SPL

1. Certificate of incorporation dated December 12, 2025, by Registrar of Companies, Central Registration Centre.

IV. Approvals required for the operation of Project Celestia

Material approvals for operations

The necessary permits, licenses, and approvals from the appropriate regulatory and governing authorities to operate Project Celestia have been applied for, and received as of the date of this Draft Key Information of the Scheme. These approvals and licenses include, *inter-alia*, the following:

1. Environment clearance for construction dated June 5, 2020, under Environment Impact Assessment Notification, 2006, issued by State Level Environment Impact Assessment Authority Gujarat;

2. Registration certificate of project dated November 4, 2020, issued by Gujarat Real Estate Regulatory Authority;

3. No objection certificate for height clearance dated July 26, 2016, issued by Airports Authority of India;

4. Permission to energize the electrical installation of equipments dated May 31, 2022, under Regulation 32 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation, 2010, issued by the Office of the Electrical Inspector, Ahmedabad;

5. Permission to commence the supply of energy under Regulation 36 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation, 2010, issued by Assistant Electrical Inspector, Ahmedabad; and

6. Fire safety certificate renewal dated September 13, 2024, under Rule 25 of Gujarat Fire Prevention & Life Safety Measures Rules, 2014, issued by Fire Safety Officer.

Approvals applied for, yet to be received

1. Application dated March 17, 2023, for permission to abstract groundwater for infrastructure use.

Approvals yet to be applied for

NIL

TAXATION

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

To
The Board of Directors,
PropShare Investment Manager Private Limited (the "**Investment Manager**") in its capacity as the Investment Manager of the Property Share Investment Trust
10th Floor, SKAV Seethalakshmi,
21/22 Kasturba Road,
Bengaluru, Karnataka 560 001

Dear Sirs,

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

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

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

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

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

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

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

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

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

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

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

This Statement is prepared solely for the purpose of inclusion in the Draft Key Information of the Scheme, Key Information of the Scheme and Final Key Information of the Scheme, or any other material prepared solely in connection with the Offer, and is not to be used, referred to or distributed for any other purpose.

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

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

Vinay K S
Partner
Membership No.: 223085
UDIN: 26223085EZJVUX9163

Place: Bengaluru
Date: January 8, 2026

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

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

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

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

A. Tax provisions applicable to the Scheme of the Trust

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

1.1 Interest Income

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

1.2 Dividend Income

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

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

2.1 Income from capital gains

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

Assets #	**Calculation of Period of holding[1]**	**Nature of capital gains**	**Applicable tax rates[2]**
Unlisted debentures and bonds	Not applicable[3]	Short Term Capital Gains ('STCG')	30%

Unlisted securities (other than unlisted debentures)	More than 24 months	Long Term Capital Gains ('LTCG')	12.5%
	Less than or equal to 24 months	STCG	30%

*#A tax rate of 12.5% * (in case of LTCG i.e., held for a period more than 12 months) and 20%* (in case of STCG i.e., held for a period less than or equal to 12 months) may be applicable if the capital gains arises from transfer of listed equity shares or units of an equity-oriented fund and securities transaction tax ('STT') has been paid on purchase and sale of equity shares or on transfer of units of equity-oriented fund, as the case may be.*

1. *Section 2(29AA) read with section 2(42A) of ITA*
2. *Excluding applicable surcharge and health and education cess*
3. *Deemed short term capital gains under section 50AA of ITA with effect from 23 July 2024*

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

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

2.2 Income from buy back of shares.

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

(ii) Further, the proceeds distributed by way of buyback would be taxed as dividends as per the section 2(22)(f) of ITA and such dividend should be exempt in the hands of the Scheme of the Trust under section 10(23FC)(b) of ITA.

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

3. Income arising from Scheme of the Trust

As per provisions section 115UA(1) of the ITA, income distributed by the scheme of trust in the nature of interest, dividend and rental income directly received by the scheme of trust is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the scheme of Trust.

We have discussed below the taxability of the income in the hands of unitholders based on their residential status:

Residential status of unitholders	**Nature of income**	**Tax Rates**
Resident unitholders	Interest income	At applicable rates^

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

** Excluding applicable surcharge and cess*

*** Qualified/Disqualified dividend income will include income arising from buy-back of shares by an SPV deemed to be dividend in line with paragraph 2.2 above*

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

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

A (-) B (-) C;

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

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

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

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

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

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

4. Tax provisions applicable to unitholders on sale of units

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

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

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

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^ *without indexation benefit*

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

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

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

- *at 12.5% plus applicable surcharge and cess in case of LTCG*
- *at applicable tax rate, plus applicable surcharge and cess in case of STCG*

For calculating gains cost of acquisition of units to stand reduced to the extent of distributions received which is not in the nature of:

- *not in the nature of interest or dividend from SPV covered by section 10(23FC) of the ITA*
- *not in the nature of rental income covered under section 10(23FCA) of the ITA*
- *sum not chargeable to tax for the unit holders under section 56(2)(xii) of the ITA*
- *sum not chargeable to tax for the business trust under section 115UA(2) of the ITA*

$ Under the provisions of section 90(2) of the ITA, a non-resident will be governed by the provisions of the DTAA between India and the country of tax residence of the non-resident, and the provisions of the ITA apply to the extent they are more beneficial to the assessee.

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

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

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

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

6. For Mutual Funds investing in units of REITs

Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

C. Withholding tax provisions

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

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

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

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

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

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

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

Income recipient	Nature of income	Applicable tax rates
Resident unitholders	Interest income Disqualified dividend income Qualified dividend income Any distributions other than the above	10% 10% Not subject to withholding tax Not subject to withholding tax
Non-resident unitholders	Interest income Disqualified dividend income** Qualified dividend income	5%* 10%* Not subject to withholding tax

	Any distributions other than the Above	Not subject to withholding tax
Category I and II Alternative Investment Funds	Any distribution of nature referred to in section 10(23FBA) of the ITA	Not subject to withholding tax
Mutual funds	Any distribution	Not subject to withholding tax

** Excluding applicable surcharge and cess*

*** If the ITA provides withholding tax rate for any specific category of non-resident unitholders, then the same needs to be considered.*

Non-resident unitholders may seek to avail any beneficial provisions under applicable DTAA that India may have entered into with its country of residence.

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

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

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

D. General tax rates

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

Surcharge rate on income-tax is as follows:

(i) For companies:

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

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

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

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

Note:

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

E. Notes:

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

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

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

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

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

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

THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Key Information of the Scheme:

Issue	Up to [●] Celestia Units aggregating up to ₹ 2,446.50 million
Less	
Investment Manager portion (5% of the Issue)	Up to [●] Celestia Units aggregating up to ₹ [●] million
Accordingly	
Net Issue	Up to [●] Celestia Units aggregating up to ₹ [●] million
Comprising	
Fresh Issue	Up to [●] Celestia Units aggregating up to ₹ [●] million
Of which	
Institutional Investor Portion (not more than 75% of the Net Issue)	Not more than [●] Celestia Units
Non Institutional Investor Portion (not less than 25% of the Net Issue)	Not less than [●] Celestia Units
Floor Price	₹ [●]
Cap Price	₹ [●]
Issue Price	₹ [●]
Face Value	Not applicable
Minimum Bid Size	₹ 10,00,000
Bid/ Issue Opening Date	₹ [●]
Bid/ Issue Closing Date[(1)]	₹ [●]
Trustee	Axis Trustee Services Limited
Investment Manager	PropShare Investment Manager Private Limited
Authority for the Issue	The Issue was authorised and approved by the board of directors of the Investment Manager on January 8, 2026.
Tenure of the Trust	The Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed and the REIT Regulations. For details, see "*Formation Transaction in relation to PropShare Celestia*" in the Draft Key Information of the Scheme on page 71 and "*The Trustee*" in the Key Information of the Trust.
Celestia Units issued and outstanding immediately prior to the Issue	NIL
Celestia Units issued and outstanding immediately after the Issue	[●]
Investment Manager Units	Up to [●] Celestia Units to the Investment Manager The minimum Celestia Units to be subscribed and allotted to the Investment Manager pursuant to the Issue.
Distribution	See "*Distributions*" on Draft Key Information of the Scheme on page 136.

Indian Taxation	See "*Taxation*" on page 163.
Use of proceeds	See "*Use of Proceeds*" on page 147.
Listing and timelines for Listing	Prior to this Issue, there was no market for the Celestia Units. The Celestia Units are proposed to be listed on the BSE. In-principle approvals for listing of the Celestia Units have been received from BSE on [●]. The Investment Manager shall apply to BSE for the final listing and trading approvals post closure of the Issue. The Celestia Units are required to be listed within six Working Days from the Bid/ Issue Closing Date.
Designated Stock Exchange	BSE Limited
Transfer Restriction	See "*Rights of Celestia Unitholders*" on page 200.
Closing Date	The date on which Allotment of the Celestia Units pursuant to the Issue is expected be made, i.e. on or about [●]
Ranking	The Celestia Units being issued and transferred shall rank *pari passu* in all respects, including rights in respect of distribution. The Celestia Unitholders will be entitled to participate in distribution, if any, declared by the Trust after the date of Allotment See "*Rights of Celestia Unitholders*" on page 200.
Alteration of terms of the Issue	In case of any alteration of the terms of the Celestia Units, including the terms of the Issue, which may adversely affect the interest of the Celestia Unitholders, an approval from the Celestia Unitholders shall be required where the votes cast in favour of the resolution shall be more than the votes cast against the resolution.
Lock-in and Rights of Celestia Unitholders	For details, see "*Information concerning the Celestia Units*" and "*Rights of Celestia Unitholders*" on pages 177 and 200, respectively.
Risk Factors	Prior to making an investment decision, investors should carefully consider the matters discussed under *"Risk Factors*" on page 48.

(1) The Investment Manager in consultation with the Lead Manager, may consider closing the Bid/ Issue Period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Guidelines.

As per the REIT Regulations, the aggregate value of the assets held by PropShare Celestia prior to the Allotment of Celestia Units in the Issue equals or exceeds ₹ 500 million and does not exceed ₹ 5,000 million. The minimum number of Unitholders of PropShare Celestia other than the Investment Manager, its related parties and associates of the Trust are not less than two hundred investors.

Allocation to Bidders in all categories, if any, shall be made on a proportionate basis within the specified investor categories and the number of Celestia Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the REIT Regulations and the SEBI Guidelines.

The Net Issue is being made through the Book Building Process, wherein not more than 75% of the Net Issue shall be available for Allocation to Institutional Investors on a proportionate basis and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations and the SEBI Guidelines.

In case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of the Investment Manager, in consultation with the Lead Manager and the Designated Stock Exchange.

There shall not be multiple classes of Celestia Units. Further, in accordance with the REIT Regulations and SEBI Guidelines, no Celestia Unitholder shall enjoy superior voting rights or any other rights over another Celestia Unitholder. There shall be only one denomination of Celestia Units at any given time. The Investment Manager shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

In case the Trust does not receive (i) the minimum subscription of 100% of the Fresh Issue specified in this Draft Key Information of the Scheme; or (ii) subscription for the minimum public unitholding in accordance with REIT Regulations, or (iii) if to the number of prospective Allottees forming part of the public is less than 200, our Investment Manager shall refund the entire subscription money received. In case the Trust receives oversubscription of the Net Issue, then our Investment Manager, in consultation with the Lead Manager, reserves the right to retain oversubscription of not less than 25% of the Net Issue in accordance with the REIT Regulations and SEBI Guidelines. Our Investment Manager, in consultation with the Lead Manager, will decide whether or not to retain any oversubscription in the Net Issue only after the Bid/ Issue Closing Date.

No person connected with the Net Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for Allotment of Celestia Units. The Celestia Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

For further details, including in relation to manner and method of application, see "*Issue Information*" on page 178.

ISSUE STRUCTURE

Initial public offering of up to [●] Celestia Units for cash at price of ₹ [●] per Celestia Unit aggregating up to ₹ 2,446.50 million by PropShare Celestia. This Issue is being made through the Book Building Process or any other process in accordance with applicable laws.

Particulars	Institutional Investors	Non Institutional Investors
Number of Celestia Units available for Allotment/Allocation[(1)]	Not more than [●] Celestia Units	Not more than [●] Celestia Units
Percentage of Net Issue size available for Allotment/Allocation	Not more than 75% of the Net Issue	Not less than 25% of the Net Issue
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate	Proportionate
Minimum Bid	1 Celestia Unit and in multiples of 1 Celestia Unit thereafter	1 Celestia Unit and in multiples of 1 Celestia Unit thereafter
Maximum Bid (subject to applicable limits)	Such number of Celestia Units (in multiples of 1 Celestia Units) not exceeding the size of the Net Issue	Such number of Celestia Units (in multiples of 1 Celestia Units) not exceeding the size of the Net Issue
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid Lot	1 Celestia Unit and in multiples of 1 Celestia Unit thereafter	1 Celestia Unit and in multiples of 1 Celestia Unit thereafter
Allotment Lot	1 Celestia Unit and in multiples of 1 Celestia Unit thereafter	1 Celestia Unit and in multiples of 1 Celestia Unit thereafter
Trading Lot	Such number of Celestia Units, the value of which is not less than ₹ 10,00,000	Such number of Celestia Units, the value of which is not less than ₹ 10,00,000
Who can apply[(2)]	(i) QIBs; or (ii) family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹ 5,000 million, as per the last audited financial statements	Bidders other than Institutional Investors, eligible to apply in this Net Issue
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form. [(3)]	Full Bid Amount shall be blocked in the bank account of the Non-Institutional Investor that is specified in the Bid cum Application Form. [(3)]

(1) Subject to valid Bids being received at or above the Issue Price

(2) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Celestia Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Lead Manager and the Syndicate Members that it is eligible to participate in the Issue and be allotted Celestia Units under applicable law

(3) In case of ASBA Investors, the SCSBs shall be authorised to block such funds in the bank account of the Investor that are specified in the Bid cum Application Form

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or Non-Institutional Investor Portion may be Allotted to the applicants in the other category at the discretion of the Investment Manager, in consultation with the Lead Manager.

Indicative Issue Timeline

Event	Indicative Date
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●] [(1)]
Finalization of the Basis of Allotment	On or about [●]

Event	Indicative Date
Designated Date	On or about [●]
Closing Date	On or about [●]
Initiation of refunds	On or about [●]
Listing Date	On or about [●]

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

The above timetable is indicative and does not constitute any obligation or liability on the Trust, the Investment Manager, the Trustee or the Lead Manager.

While the Investment Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Celestia Units on the BSE are taken within six Working Days of the Bid/ Issue Closing Date, the timeline may change due to various factors, including any extension of the Bid/ Issue Period by the Investment Manager due to any revision(s) of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange or any force majeure, banking strike or similar circumstances. The commencement of trading of the Celestia Units will be entirely at the discretion of the BSE and in accordance with the applicable laws.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. Bidders are not allowed to withdraw or lower their Bid (in terms of number of Celestia Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/ Issue Closing Date, Investors are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Key Information of the Scheme is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for Allocation under the Issue. Bids will be accepted only on Business Days i.e., Monday to Friday (excluding any public holiday). None among the Trust, the Investment Manager, the Trustee or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange(s) shall be taken as the final data for the purpose of Allotment.

The Investment Manager, in consultation with the Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. In case the Price Band is revised, the Issue Period shall be extended for a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days. Provided, that in case of force majeure, banking strike or similar circumstances, the Trust, for reasons to be recorded in writing, may extend the Bid/ Issue Period for a minimum period of three Working Days, subject to total Bid/ Issue Period not exceeding 30 days. The revised Price Band and Issue Period will be widely disseminated by notification to the Designated Intermediaries and BSE, and also by indicating the change on the websites of the Trust, the Lead Manager and the Stock Exchange and at the terminals of the Members of the Syndicate. In accordance with the REIT Regulations and the SEBI Guidelines, the Price Band cannot be revised more than two times during the Bid/ Issue Period.

INFORMATION CONCERNING THE CELESTIA UNITS

Unitholding of PropShare Celestia on behalf of the Trust

Particulars	Number of Celestia Units*
Celestia Units issued and outstanding prior to the Issue	NIL
Celestia Units issued and outstanding after the Issue	[●]

* *To be determined upon finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchange*

Unitholders holding more than 5% of the Units of the PropShare Celestia

S. No.	Name of Celestia Unitholders	Post-Issue*	
		Number of Celestia Units	Percentage of holding (%)
1.	[●]	[●]	[●]

* *To be determined upon finalization of the Issue Price and updated in the Final Key Information of the Scheme prior to filing with SEBI and the Stock Exchange*

Pro forma Net Asset Value

S. No.	Particulars	As at [●] Book value	As at [●] Fair value
1.	Net Assets before the Issue (₹ million)	NA	[●]
2.	Fresh Issue (₹ million)	[●]	[●]
3.	Net Assets after the Issue (₹ million)	[●]	[●]
4.	Units issued and outstanding after the Issue	[●]	[●]
5.	Pro forma NAV per Unit after the Issue (₹)	[●]	[●]

* *To be updated in the Final Key Information of the Scheme*

Unitholding of the Investment Manager and the Trustee

The Investment Manager will hold [●] Units of the PropShare Celestia, aggregating to [●]% of the issued and paid-up Celestia Units.

Investment Manager lock-in

In terms of the REIT Regulations, there will be no leverage in the PropShare Celestia at the time of listing of Celestia Units on the Stock Exchange, hence the Investment Manager shall hold at least 5% of Celestia Units on a post-Issue basis, aggregating to [●] Celestia Units, which shall be locked-in for a period of three years from the date of listing of the Celestia Units. Further, in a scheme of the Trust which has opted to undertake leverage as per disclosures in the draft key information of the scheme filed for initial offer, the Investment Manager shall hold at least 15% of the total outstanding units of the respective schemes at all times. Details of Units proposed to be locked-in is set out below:

Name	No. of Celestia Units	Percentage of post-Issue Celestia Units (%)
Investment Manager	[●]	[●]

Additionally, the unitholding of the Investment Manager exceeding 5% on a post-Issue basis, aggregating to [●] Celestia Units, shall be locked-in for a period of not less than one year from the date of listing of the Celestia Units.

Any change in control of the Investment Manager shall require the prior approval of the Celestia Unitholders and SEBI in accordance with the REIT Regulations.

Manager employee incentivization plan

In order to incentivize the eligible employees of the Investment Manager, a unit-based benefit scheme or plan may be adopted, which may be implemented either by the Investment Manager in accordance with the REIT Regulations.

Other Unitholders' lock-in

Any person other than the Investment Manager holding Celestia Units prior to the Issue, shall hold the Celestia Units for a period of not less than one year from the date of listing of the Celestia Units. The Investment Manager is subject to lock-in restrictions as described above.

ISSUE INFORMATION

Below is a summary, intended to provide a general outline of the procedures for the bidding, application, payment, Allocation and Allotment of the Celestia Units to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and investors are presumed to have apprised themselves of the same from the Investment Manager or the Lead Manager.

The Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Investors that apply in the Issue will be required to confirm and will be deemed to have represented to the Trustee, the Investment Manager, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Celestia Units. The Investment Manager and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Celestia Units. The Investment Manager, the Trustee, the Lead Manager and Syndicate Members, if any, do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.

Authority for the Issue

The Issue was authorised and approved by the board of directors of the Investment Manager on January 8, 2026. The Investment Manager have filed a copy of this Draft Key Information of the Scheme with SEBI and the Stock Exchange.

The Investment Manager has applied for the in-principle approval of the BSE for the listing of the Celestia Units on the BSE. The Investment Manager will file a copy of the Key Information of the Scheme, Key Information of the Trust, and Final Key Information of the Scheme with SEBI and the Stock Exchange.

The Celestia Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

This section applies to all Bidders. All Bidders shall mandatorily participate in the Issue through the ASBA process. Bidders applying for Celestia Units in this Issue should carefully read the provisions applicable to them before submitting a Bid. All Bidders are required to pay the full Bid Amount at the time of Bidding, by way of instructing the relevant SCSB to block the full Bid Amount at the time of Bidding.

Book Building Process

As of the date of the Key Information of the Scheme, the Trust shall be eligible for the Issue in accordance with the REIT Regulations. This Net Issue is being made through the Book Building Process, wherein not more than 75% of the Net Issue shall be available for Allocation to Institutional Investors on a proportionate basis and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations and the SEBI Guidelines. In case of undersubscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of our Investment Manager, in consultation with the Lead Manager and the Designated Stock Exchange.

ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained.

Bidders do not have the right to withdraw or lower their Bid (in terms of number of Celestia Units or Bid Amount) at any stage. Bidders can only make upward revisions in their Bids, subject to applicable law.

Bidders should note that Allotment to successful Bidders will be only in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' depository accounts including DP ID, PAN and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Celestia Units will be traded only on the dematerialized segment of the Stock Exchange.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged Key Information of the Scheme will be available at the offices of the Lead Manager, the Syndicate Member, if any, the principal place of business of the Trust and the Designated

Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs and the BSE (www.bseindia.com).

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centres (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of the Key Information of the Scheme. Bid cum Application Forms (other than electronic Bid cum Application Forms), not bearing such stamps are liable to be rejected. Before being issued to Bidders, the Bid cum Application Form will be serially numbered.

All Bidders shall mandatorily participate in the Issue only through the ASBA process.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Form with the relevant Designated Intermediary. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

The Bid cum Application Form will contain information about the Bidder and the price and number of Celestia Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form and such options will not be considered multiple Bids.

On filing of the Final Key Information of the Scheme with SEBI and the Stock Exchange, the Bid cum Application Form will be treated as a valid application form for Allotment of the Celestia Units. On submission of the completed Bid cum Application Form to a Designated Intermediary, the Bidder is deemed to have authorized the Investment Manager to make the necessary changes in the Final Key Information of the Scheme as may be required under the REIT Regulations, SEBI Guidelines and other applicable laws, for filing the Final Key Information of the Scheme with SEBI and the Stock Exchange without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians	[●]
Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, applying on a repatriation basis	[●]

Designated Intermediaries shall submit/deliver the Bid cum Application Forms of Bidders to the respective SCSBs where the Bidders have a bank account and shall not submit it to any non- SCSB Bank or Escrow Collection Bank (unless such Escrow Collection Bank is also an SCSB).

Who can Bid?

Each Bidder should check if it is eligible to apply under applicable law. Furthermore, certain categories of Bidders may not be permitted to bid in the Issue or hold Celestia Units in excess of the limits specified under applicable law. Each Bidder is required to Bid for a Minimum Bid Size of ₹ 1 million.

Bidders are advised to ensure that applications from them does not exceed the investment limits or maximum number of Celestia Units that can be held by them under applicable law.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

(i) QIBs;

(ii) Family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹5,000 million, as per the last audited financial statements;

(iii) Indian nationals resident in India, competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) under the Non-Institutional Investor category;

(iv) Bids/Applications belonging to an account for the benefit of a minor (under guardianship) under the Non-Institutional Investor category;

(v) Hindu Undivided Families ("**HUFs**"), in the individual name of the karta under the Non-Institutional Investor category. Such Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or first Bidder/Applicant: XYZ HUF applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

(vi) Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in the Units under the Non-Institutional Investor category;

(vii) FPIs which are individuals, corporate bodies and family offices, Bidding under the Non-Institutional Investor Portion;

(viii) Eligible NRIs, subject to applicable law under the Non-Institutional Investor category;

(ix) Indian financial institutions, regional rural banks, cooperative banks, other than QIBs (subject to RBI regulations, the REIT Regulations, REIT Master Circular and other applicable law) under the Non-Institutional Investor category;

(x) Scientific organisations under the Non-Institutional Investor category, if so authorised in India to invest in the Units;

(xi) FPIs other than FPIs which are individuals, corporate bodies and family offices, under the QIB category;

(xii) Trusts (other than family trusts or REITs)/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in units of REITs; and

(xiii) Any other person eligible to Bid/ Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under applicable law.

As per existing regulations, OCBs cannot participate in this Issue

The Parties to the Trust and the Members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Draft Key Information of the Scheme. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that application from them does not exceed the applicable investment limits or maximum number of Celestia Units that can be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Portfolio are not permitted to Bid in this Issue.

The Celestia Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered or sold only to persons outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulations S") and the applicable laws of the jurisdiction where those offers and sales occur.

All Other Celestia Units Issued and Sold in this Issue

Each purchaser that is acquiring the Celestia Units offered pursuant to this Issue outside the United States, by its acceptance of this Draft Key Information of the Scheme and of the Celestia Units offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with Trust and the Lead Manager that it has received a copy of this Draft Key Information of the Scheme and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorized to consummate the purchase of the Celestia Units offered pursuant to this Issue in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Celestia Units offered pursuant to this Issue have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii) the purchaser is purchasing the Celestia Units offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

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

(v) the purchaser is not an affiliate of the Trust or a person acting on behalf of an affiliate;

(vi) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Celestia Units, or any economic interest therein, such Celestia Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Trust determines, in its sole discretion, to remove them;

(vii) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Celestia Units;

(viii) the purchaser understands that such Celestia Units (to the extent they are in certificated form), unless the Trust determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE CELESTIA UNITS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(ix) The Trust will not recognize any offer, sale, pledge or other transfer of such Celestia Units made other than in compliance with the above-stated restrictions; and

(x) the purchaser acknowledges that the Trust, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Celestia Units are no longer accurate, it will promptly notify the Trust, and if it is acquiring any of such Celestia Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

European Economic Area

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

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

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

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

provided that no such offer of the Celestia Units shall require the PropShare Celestia or Investment Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

United Kingdom

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

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

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

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

provided that no such offer of the Celestia Units shall require the Trust or Investment Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

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

The Trust, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Participation by associates and affiliates of the Lead Manager and Syndicate Members

The Lead Manager and the Syndicate Member(s), if any shall not be entitled to Bid for Celestia Units in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members may Bid for Celestia Units in the Issue, in the Institutional Investor Portion to such Bidders, where the Allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of Allocation to be made on a proportionate basis.

Bids by Eligible NRIs

Eligible NRIs are permitted to participate in the Issue subject to compliance with the applicable restrictions and conditions which may be prescribed by the GoI from time to time.

(i) Bid cum Application Forms for Eligible NRIs applying will be available at the office of the Trust, the registered office of the Investment Manager and with the Designated Intermediaries, as the case may be;

(ii) Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment;

(iii) In case of Bids by Eligible NRIs applying on repatriation basis, the Bid cum Application Form for Non-Residents should be used and the payments must be made through normal banking channels or out of funds held in Non-Resident External ("**NRE**") Accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of NRO Account of Eligible NRI bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account; and

(iv) In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments may be made out of an NRO Account and the Bid cum Application Form for Residents should be used.

Bids by FPIs

Foreign Portfolio Investors are permitted to participate in the Issue subject to compliance with Schedule II and Schedule VIII of the FEMA Rules read with the applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, a FPI means a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act.

In case of Bids by FPIs the payment should be made out of funds held in a Special Non-Resident Rupee Account by an inward remittance through normal banking channels including debit to an NRE account or FCNR account along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Bid cum Application Form, failing which, the Investment Manager in consultation with the Lead Manager, reserve the right to reject the Bid without assigning any reasons thereof.

All Non-Resident Investors including Eligible NRIs and FPIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission.

There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of Allocation.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI under the said regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not less than 25% of the investible funds in one "investee company" (which includes a REIT) and Category III AIFs are permitted to invest not more than 10% of the investible funds in one "investee company" (which includes a REIT). Allotments made to VCFs and AIFs in the Issue shall be subject to the rules and regulations that are applicable to each of them, respectively. There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of Allocation.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and is subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Banks may participate in public issuances by REITs within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/debentures, units of equity-oriented mutual funds and exposures to Venture Capital Funds (VCFs), subject to the following conditions:

(i) Banks should put in place a board approved policy on exposures to REITs which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector;

(ii) Banks shall not invest more than 10% of the unit capital of a REIT; and

(iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable.

Failing this, the Bid(s) may be rejected.

Bids by LLPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, super-annuation funds and gratuity funds up to 5% in real estate investment trusts, as specified. On June 26, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in real estate investment trusts, as specified. The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015 September 2, 2015 November 4, 2016 and May 4, 2017, respectively, allowing investments by national pension funds up to 5% in real estate investment trusts, as specified. However, such investments by provident funds and pension funds will be subject to, amongst others, the securities having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (including, the circular on mutual funds dated February 28, 2017, circular on reclassification of real estate investment trusts as equity related instruments dated November 28, 2025 and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the PropShare Celestia, however, no mutual fund under all its schemes shall own more than 10% of the Celestia Units.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by insurance companies

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular – Investments, 2016 (Version 2, May 2017) and the circular issued by the IRDAI entitled, Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT) dated March 14, 2017. Insurance companies can invest in units of REITs which conform to the following:

(i) The REIT rated not less than "AA" which shall form part of approved investments. REITs rated less than AA shall form part of other investments.

(ii) An insurer can invest not more than 3% of respective fund size of the Insurer (or) not more than 5% of the Celestia Units issued by a single REIT, whichever is lower.

(iii) No investment shall be made in the REIT where the Investment Manager is under the promoter group of the insurer.

(iv) Investments in units of REIT will form part of "investment property" as per Note 6 to Regulation 9 of IRDAI (Investment) Regulations, 2016 read along with Master Circular – Investments.

The investment in units of a REIT shall be valued at market value (last quoted price should not be later than 30 days). Where market quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than six months old) of the units published by the trust.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs (including FIIs), insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to Applicable Law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Lead Manager, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Investment Manager, in consultation with the Lead Manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Issue or hold Celestia Units exceeding certain limits specified under applicable law. The Parties to the Trust, and the Members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Draft Key Information of the Scheme.

Maximum and Minimum Bid Size

(i) Each Bidder is required to Bid for a Minimum Bid Amount of ₹ 1 million and in multiples of ₹ 1 million thereafter.

(ii) No Bidder shall Bid for such number of Celestia Units which exceeds the Issue size, subject to applicable investment limits or maximum number of Celestia Units that can be held by them under applicable law.

(iii) The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Celestia Units Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

Information for the Bidders:

(i) The Key Information of the Scheme will be filed with SEBI and the Stock Exchange at least five Working Days before the Bid/ Issue Opening Date.

(ii) After the filing of the Key Information of the Scheme with SEBI and the Stock Exchange, the Investment Manager (on behalf of the Trust) shall make a pre-Issue advertisement on the websites of the Trust, the Investment Manager and the Stock Exchange. Further, such pre-Issue advertisement will also be published in all editions of [●] (a widely circulated English national daily newspaper) and in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●] (a widely circulated Kannada national daily newspaper, with wide circulation in Bengaluru).

(iii) Any Bidder (who is eligible to invest in the Celestia Units) may obtain the Bid cum Application Form, the Abridged Key Information of the Scheme and the Key Information of the Scheme from the principal place of business of the Trust, the office of the Investment Manager or any member of the Syndicate or from the Designated Intermediary.

(iv) The Bid/ Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bid/ Issue Period shall be extended for a minimum period of one Working Day, subject to the total Bid/ Issue Period not exceeding 30 Working Days. In case of *force majeure*, banking strike or similar circumstances, the Bid/ Issue Period may be extended for a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 Working Days. The revised Price Band and Bid/ Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchange, and also by indicating the change on the websites of the Trust, the Investment Manager and the Lead Manager and at the terminals of the Members of the Syndicate. In accordance with the REIT Regulations, REIT Master Circular and the SEBI Guidelines, the Price Band cannot be revised more than two times and differential price shall not be offered to any investor.

(v) The Designated Intermediaries will accept Bids during the Bid/ Issue Period in accordance with the terms of the Key Information of the Scheme.

(vi) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by Designated Intermediaries at the Bidding Centres in accordance with applicable law and any other circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of the respective Designated Intermediaries. Bid cum Application Forms (except electronic Bid cum Application Forms) which do not bear the stamp of a member of the Designated Intermediaries are liable to be rejected.

(vii) The Bidding Centres will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid Cum Application Form

Bidders may note that Bid cum Application Forms not filled completely or correctly as per instructions provided in the Key Information of the Scheme and the Bid cum Application Form are liable to be rejected.

Bids must be:

(i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;

(ii) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the Members of the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and

(iii) In a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Bidders should also note that:

(i) information provided by the Bidders will be uploaded in the online system by the Designated Intermediaries and the electronic data will be used to make Allocation/ Allotment. Bidders are advised to ensure that the details are correct and legible;

(ii) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/ Applicants should ensure that that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and

(iii) If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.

General Instructions

Do's:

(i) Check if you are eligible to apply as per the terms of the Key Information of the Scheme and under applicable laws and approvals;

(ii) Ensure that you have Bid within the Price Band;

(iii) Read all the instructions carefully and complete the relevant Bid cum Application Form;

(iv) Ensure that the details about the PAN, DP ID, and Client ID are correct, and the Beneficiary Account is activated, as Allotment of Celestia Units will be in dematerialized form only;

(v) Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms bearing the stamp of Designated Intermediary;

(vi) Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

(vii) Ensure that your Bid is submitted at a Bidding Centre of a Designated Intermediary. Further, ensure that the Bid cum Application Form is signed by the ASBA Account holder if the Bidder is not the ASBA Account holder;

(viii) Ensure that you have correctly checked the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(ix) Ensure that you have correctly checked the authorization box in the ASBA Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form;

(x) Instruct your respective banks to not release the funds other than in relation to this Issue, blocked in the ASBA Accounts;

(xi) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;

(xii) Submit revised Bids at the same Bidding Centre of a same Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgment Slip, as the case may be;

(xiii) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons exempt under applicable law from holding a PAN, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected;

(xiv) In cases where the PAN is same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. With effect from August 16, 2010, the demat accounts of Bidders for whom PAN details have not been verified shall be "suspended for credit" and no credit of Celestia Units pursuant to the Issue will be made into the accounts of such Bidders;

(xv) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

(xvi) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(xvii) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

(xviii) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

(xix) Ensure that the category and the investor status is indicated;

(xx) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

(xxi) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and

(xxii) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

(i) Do not Bid for lower than the Minimum Bid Size of ₹1 million;

(ii) Do not submit a Bid in case you are not eligible to acquire Celestia Units under applicable law or your relevant constitutional documents or otherwise;

(iii) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidders;

(iv) Do not submit the Bid for an amount more than funds available in your ASBA Account;

(v) Do not submit a Bid without payment of the entire Bid Amount;

(vi) Do not Bid less than the Floor Price or higher than the Cap Price;

(vii) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(viii) Do not pay the Bid Amount in cash, by money order or postal order or stockinvest and in relation to ABSA Bidders in any other mode other than blocked amounts in the ASBA Accounts;

(ix) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;

(x) Do not fill up the Bid cum Application Form such that the Celestia Units Bid for exceed, the Issue size or the investment limit, or the maximum number of Celestia Units that can be held or the maximum amount permissible under applicable laws;

(xi) Do not submit more than five Bid cum Application Forms per ASBA Account;

(xii) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

(xiii) Do not submit incorrect details of DP ID, Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;

(xiv) Do not submit your Bid after the Bid/ Issue Closing Date;

(xv) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository); and

(xvi) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Celestia Units or the Bid Amount) at any stage.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Method and Process of Bidding

(i) The Investment Manager and the Lead Manager will declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date at the time of filing the Key Information of the Scheme with SEBI and the Stock Exchange.

(ii) Post filing of the Key Information of the Scheme with SEBI and the Stock Exchange, the Investment Manager shall make a pre-Issue advertisement on the websites of the Trust, the Investment Manager and the Stock Exchange. Further, such pre-Issue will also be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●] (a widely circulated Kannada national daily newspaper with wide circulation in Bengaluru)

(iii) The Price Band will be decided by the Investment Manager in consultation with the Lead Manager and shall be disclosed at least two Working Days prior to the Bid/ Issue Opening Date on the websites of the Trust, the Investment Manager and the Stock Exchange and in the newspapers where the pre-Issue advertisement will be published, if any.

(iv) Bidders who are interested in subscribing to the Celestia Units should approach any of the Designated Intermediaries to register their Bids during the Bid/ Issue Period. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Syndicate Agreement and/or the Key Information of the Scheme. The Bid/ Issue Period will be for at least three Working Days and not exceeding 30 Working Days (including the days for which the Issue is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bid/ Issue Period will be disclosed on the websites

of the Trust, the Investment Manager, the Lead Manager, Syndicate Member, SCSBs and the Stock Exchange and in the newspapers where the pre-Issue advertisement will be published.

(v) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Celestia Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision, the number of Celestia Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be required from the Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Celestia Units at a specific price. No Bidder shall either withdraw or lower its Bid at any stage.

(vi) After determination of the Issue Price, the maximum number of Celestia Units Bid for by a Bidder at or above the Issue Price will be considered for Allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(vii) The Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an Acknowledgement Slip, and SCSBs will generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form.

(viii) On receipt of the Bid cum Application Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form, prior to uploading such Bids with the Stock Exchange. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchange. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Form and will enter each Bid option into the electronic bidding system as a separate Bid.

(ix) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "*Issue Information – Payment Instructions*" on page 190.

Bidders' Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders' PAN, DP ID, and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchange by the Members of the Syndicate and the SCSBs, as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details, including the nine-digit magnetic ink character recognition ("**MICR**") code as appearing on the cheque leaf ("**Demographic Details**"), from the Depository. The Demographic Details will be used for giving refunds and Allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the Lead Manager, the Registrar, the Escrow Collection Banks, the SCSBs, the Investment Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of first Bidder), the DP ID, and Client ID), are liable to be rejected.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the Bid cum Application Form and the SCSB will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid, as the case may be.

In the event of rejection of the Bid cum Application Form, failure of the Issue or for unsuccessful Bid cum Application Forms, the Registrar will give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Payment Instructions

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst the Investment Manager, the Trustee (acting on behalf of the Trust), the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from Bidders.

The Escrow Collection Banks will act in terms of the Key Information of the Scheme and the Escrow Agreement. On the Designated Date, the Escrow Collection Banks will transfer the funds from the Escrow Account(s) as per the terms of the Cash Escrow into the Public Issue Account with the Escrow Collection Banks and the Refund Account. The balance amount after transfer to the Public Issue Account will be transferred to the Refund Account.

Cheques or bank drafts, cash, stockinvest, money orders or postal orders will not be accepted and is liable to be rejected.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the Celestia Units required. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

In case of a mutual fund, subject to investment conditions as per applicable law, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchange, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or a non – ASBA Form. Submission of a second Bid cum Application Form, whether an ASBA Form, to either the same or to another Designated Intermediary, or a non-ASBA Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the Allocation or Allotment of Celestia Units in this Issue. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for Celestia Units using the same ASBA Account, provided that the SCSBs will not accept a total of more than five ASBA from such ASBA Bidders with respect to any single ASBA Account.

The Investment Manager, in consultation with the Lead Manager, reserve the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIBs Bidding in the Institutional Investor Portion, the Members of the Syndicate may reject Bids provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by the Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

(i) The Bid Amount mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Celestia Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms (excluding LLPs), Celestia Units may be registered in the names of the individual partners and no firm as such will be entitled to apply;

(iv) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors. However, minors can Bid through their guardians;

(v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts);

(vi) GIR number furnished instead of PAN;

(vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is "suspended for credit";

(viii) Bids for lower value of Celestia Units than specified for that category of Bidders;

(ix) Bids at a price less than the Floor Price;

(x) Bids at a price over the Cap Price;

(xi) Submission of more than five ASBA Forms per ASBA Account;

(xii) Bids for a value of less than ₹1 million;

(xiii) Bidder category not specified;

(xiv) Multiple Bids as described in the Key Information of the Scheme;

(xv) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xvi) Bids accompanied by cash, stockinvest, money order or postal order;

(xvii) Signature of sole and/or the First Bidder (in case of joint Bids) is missing.

(xviii) Bid cum Application Form does not have the stamp of the Designated Intermediaries (except for electronic ASBA Bids), as the case may be;

(xix) Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Key Information of the Scheme and as per the instructions in the Key Information of the Scheme and the Bid cum Application Forms;

(xx) Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account;

(xxi) Authorisation for blocking funds in the ASBA Account not provided;

(xxii) Bids for amounts greater than the maximum permissible amounts prescribed by applicable law;

(xxiii) Bids by OCBs;

(xxiv) Bids by persons in EEA Member States where the marketing of units has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD, other than "Professional Investors" or any other category of person to which such marketing permitted under the national laws of such EEA Member State. For further details, please see "*Notice to Investors – Notice to Prospective Investors in the European Economic Area*" on page 7;

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

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

(xxvii) Bids by persons who are not eligible to acquire Celestia Units under applicable law or their relevant constitutional documents or otherwise; and

(xxviii) Bids that do not comply with the securities laws of their respective jurisdictions;

IN CASE THE DP ID, CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGE DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

(i) The Designated Intermediaries will register the Bids received, using the online facilities of the Stock Exchange. The Lead Manager, the Investment Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by the Designated Intermediaries, (ii) the Bids uploaded by the Designated Intermediaries, (iii) the Bids accepted but not uploaded by the Designated Intermediaries or (iv) Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

(ii) The Stock Exchange will offer a screen-based facility for registering such Bids for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Bid/ Issue Period. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.

(iii) On the Bid/ Issue Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchange. In order to ensure that the data uploaded is accurate, the Designated Intermediaries may be permitted one Working Day after the Bid/ Issue Closing Date to amend some of the data fields (currently DP ID, Client ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Celestia Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day, which may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time. Such Bids that could not uploaded will not be considered for Allocation. Bids will only be accepted on Working Days (excluding any public holiday).

(iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchange a graphical representation of consolidated demand and price will be made available at the Bidding centres and on the websites of each of the Stock Exchange during the Bid/ Issue Period on regular intervals as per applicable law.

(v) At the time of registering each Bid, the Designated Intermediaries in case of ASBA Bids will enter the following details of the Bidder in the electronic system:

- Name of the small and medium real estate investment trust;
- Bid cum Application Form/ASBA Form number;
- Investor Category;
- PAN of the first applicant;
- DP ID;
- Client ID;
- Number of Celestia Units Bid for; and
- Price option

(vi) A system generated Acknowledgment Slip will be given to the Bidder (only on demand) as a proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the Acknowledgement Slip from the Designated Intermediaries. The registration of the Bid by the Designated Intermediary does not guarantee that the Celestia Units will be allocated/ Allotted. Such Acknowledgment Slip will be non-negotiable and by itself will not create any obligation of any kind.

(vii) The permission given by the Stock Exchange to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Investment Manager and/ or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any

manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Trust, the management of the Investment Manager or the Trustee or any property of the Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Key Information of the Scheme; nor does it warrant that the Celestia Units will be listed or will continue to be listed on the Stock Exchange.

Build-up of the book and revision of Bids

(i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchange mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Lead Manager at the end of the Bidding Period.

(iii) During the Bid/ Issue Period, any Bidder who has registered his or her interest in the Celestia Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

(iv) Upward revisions can be made in both the desired number of Celestia Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries will not accept incomplete or inaccurate Revision Forms.

(v) The Bidder can make this upward revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(vi) If revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.

(vii) When a Bidder revises his or her Bid, he or she will surrender the earlier Acknowledgement Slip and will, on demand, receive a revised Acknowledgment Slip from the Designated Intermediaries. It is the responsibility of the Bidder to request for and obtain the revised Acknowledgment Slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

(i) Based on the Bids received and the demand generated at various price levels, the Investment Manager, in consultation with the Lead Manager, will finalize the Issue Price.

(ii) In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.

(iii) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(iv) The Investment Manager, in consultation with the Lead Manager, reserve the right to cancel the Issue any time after the Bid/ Issue Opening Date, but before the Allotment without assigning any reasons whatsoever.

(v) No Bidders can withdraw or lower their Bids at any time.

Illustration of Book Building and Price Discovery Process

Bidders to note that the following example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per unit, issue size of 3,000 units and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the units of the issuer small and medium real estate investment trust at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of units is the price at which the book cuts off, i.e. ₹22.00 in the above example. The issuer, in consultation with the lead manager, will finalise the issue price at or below such Cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for Allocation in the respective categories.

Signing of Underwriting Agreement

(i) The Trustee (acting on behalf of the Trust), the Investment Manager, the Lead Manager and the Syndicate Member may enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price.

(ii) After signing the Underwriting Agreement, the Investment Manager will update and file the updated Key Information of the Scheme with SEBI and the Stock Exchange in terms of the REIT Regulations, REIT Master Circular and the SEBI Guidelines, which then will be termed the "Final Key Information of the Scheme". The Final Key Information of the Scheme will contain details of the Issue Price and Issue size if any, underwriting arrangements and will be complete in all material respects.

Issuance of Allotment Advice

(i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been allotted Celestia Units in the Issue.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been allotted Celestia Units in the Issue. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.

Designated Date and Allotment of Celestia Units

On the Designated Date, the Registrar shall instruct the SCSBs to transfer funds represented by Allocation of Celestia Units from ASBA Accounts into Public Issue Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the relevant SCSB. Whilst the Investment Manager shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Celestia Units on the Stock Exchange are completed within six Working Days of the Bid/ Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by the Investment Manager , revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Celestia Units will be entirely at the discretion of the Stock Exchange and in accordance with the Applicable Laws.

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

Basis of Allotment

For Bidders

(i) The allotment of Celestia Units to Bidders shall be on proportionate basis within the specified investor categories and the number of Celestia Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment as per REIT Regulations, REIT Master Circular and the SEBI Guidelines.

(ii) In case of under-subscription in any investor category, the unsubscribed portion in the Institutional Investor category may be allotted to applicants in the other category.

(iii) The aggregate Allotment to Institutional Investors will not exceed 75% of the Net Issue Size and balance 25% of the Net Issue shall be available for Allocation to Non-Institutional Investors in accordance with the REIT Regulations, REIT Master Circular and the SEBI Guidelines.

(iv) The identity of Institutional Investors shall not be made public.

Method of Proportionate Basis of Allotment in the Issue

In the event of the Issue being over-subscribed, the Investment Manager will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange along with the Lead Manager, the Investment Manager and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized as per REIT Regulations and SEBI Guidelines.

The Allotment will be made on a proportionate basis as explained below:

(i) Bidders will be categorized according to the number of Celestia Units applied for.

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

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

Celestia Units in Dematerialized Form with NSDL or CDSL

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

In this context, two agreements have been signed amongst the Trustee (acting on behalf of the Trust), the respective Depositories and the Registrar:

(i) Agreement dated October 22, 2024, between NSDL, the Trustee (acting on behalf of the Trust) and the Registrar; and

(ii) Agreement dated November 7, 2024, between CDSL, the Trustee (acting on behalf of the Trust) and the Registrar.

Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(i) A Bidder applying for Celestia Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(ii) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(iii) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading "Bidder's Depository Account Details" are liable to be rejected.

(iv) Celestia Units in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where the Celestia Units are proposed to be listed have electronic connectivity with CDSL and NSDL.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, Bidders depository account details, number of Celestia Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted Celestia Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Branches, Bidders can contact the relevant Designated Branch.

Payment of Refunds

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, any refunds, and other distributions, will normally be payable in Indian Rupees only and net of bank charges and/ or commission. Where desired, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at

the time of remittance and will be dispatched by registered post. Neither the Investment Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency.

Mode of Refunds

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the ASBA Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid/ Issue Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

With respect to Bidders other than ASBA Bidders, the Investment Manager will ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange after the Allotment of Celestia Units.

In case of Bidders who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 (six) Working Days from the Bid/ Issue Closing Date. A suitable communication will be sent to the Bidders receiving refunds through this mode within 6 (six) Working Days from the Bid/ Issue Closing Date, giving details of the bank where refunds will be credited along with amount and expected date of electronic credit of refund.

Refund Orders or instructions to the SCSBs

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid/ Issue Closing Date.

Interest in case of delay in dispatch of Allotment Advice or refund orders/ instruction to SCSB by the Registrar

Allotment, including the credit of Allotted Celestia Units to the beneficiary accounts of the Depository Participants, will be made not later than 6 (six) Working Days of the Bid/ Issue Closing Date. If Allotment letters/ refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, the refund instructions have not been issued to the clearing system in the disclosed manner and/ or demat credits are not made to investors within 6 Working Days from the Bid/ Issue Closing Date, the Investment Manager will be liable to pay interest at 15% per annum, as prescribed under the REIT Regulations and other applicable laws.

The Trustee, the Investment Manager shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Celestia Units from all the Stock Exchange where listing is sought has been received.

Withdrawal of the Issue

The Investment Manager, in consultation with the Trustee and the Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/ Issue Opening Date but before Allotment. If the Investment Manager withdraw the Issue, it will issue a public notice within two days or such other time as may be prescribed by SEBI in this regard, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar, will notify the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such notification. The notice of withdrawal will be made available on our website and the websites of the Stock Exchange and will also be issued in the same newspapers where the pre-Issue advertisements have appeared.

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

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

Minimum Subscription and Minimum Allotment

In case the Trust does not receive (i) the minimum subscriptions of 100% of the Fresh Issue; or (ii) subscription for the minimum public unitholding stipulated under the REIT Regulations, or (iii) if the number of prospective investors is less than 200, the Investment Manager shall refund the entire subscription money received.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the Lead Manager, on the basis of assessment of market demand for the Celestia Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to "*Risk Factors*", and "*Our Business and Property"* on pages 48 and 24, respectively, to make an informed investment decision.

The Price Band is ₹ [●] to ₹ [●].

Based on the evaluation of the qualitative and quantitative factors listed below, the equity value at the floor price, the cap price and the Issue Price is as follows:

Particulars	At Floor Price	At Cap Price	At Issue Price
Celestia Unit Value	[●]	[●]	[●]
Number of Celestia Units Issued	[●]	[●]	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Project Celestia is a part of Stratum @ Venus Grounds, a landmark IGBC Platinum-certified, Grade A+ mixed-use commercial building, featuring a unique atrium .
- Sound business model with embedded rental growth and stable cash flows backed by a long WALE of 6.72 years.
- 100% occupancy by a diversified underlying tenant and end user portfolio comprising of 3 Fortune Global 500 companies, one Fortune 500 company and other notable tenants.
- Located within prime Nehru Nagar, between CBD & SBD and in proximity to major infrastructure developments like the BRTS, metro and upcoming bullet train, with low vacancy and no upcoming Grade A+ supply.
- Experienced investment and asset management team with oversight and strong corporate governance through an experienced Board and marquee investors.

For further details, see "*Our Business and Property*" on page 24.

Quantitative Factors

We believe that some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

- ***Valuation provided by the Valuer***

  The Valuer has followed the income approach, wherein the value of the Project Celestia has been assessed through the discounted cash flow method (basis term plus reversion) is likely to reveal the market value estimate of the Project Celestia. The assumptions based on which the value of the Project Celestia has been arrived at, have been disclosed in the section entitled "*Valuation Report*" at *Annexure 2*.

- ***Projections***

  The Investment Manager has provided the projected revenue from operations, statement of projected net operating income, statement of projected earnings before finance cost, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of the Scheme for the financial years 2026*, 2027, 2028 and 2029. For details of the Projections and notes thereto, see "*Projections*" at *Annexure 1*.

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

- ***Price/ Net Asset Value per Celestia Unit ratio in relation to Issue Price:***

Particulars	Amount (in ₹)	Price/ Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Celestia Unit as of December 31, 2025 (1)	[●]	[●]	[●]	[●]

(1) Net assets in accordance with the projections have been used in the analysis. For further details, refer to "Projections" at Annexure 1.

- ***Comparison with Industry Peers***

As on date of this Draft Key Information of the Scheme there are no other listed schemes under the small and medium real estate investment trusts in India except PropShare Platina (first scheme under Property Share Investment Trust) and PropShare Titania (second scheme under Property Share Investment Trust). Accordingly, comparison with other scheme of small and medium real estate investment trust is not included.

RIGHTS OF CELESTIA UNITHOLDERS

The rights and interests of Celestia Unitholders are contained in this Draft Key Information of the Scheme and the REIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager. Any rights and interests of Celestia Unitholders as specified in this Draft Key Information of the Scheme would be deemed to be amended to the extent of any amendment to the REIT Regulations.

Face Value

The Celestia Units will not have a face value.

Beneficial Interest

Each Celestia Unit represents an undivided beneficial interest in the PropShare Celestia, scheme by the Trust. A Celestia Unitholder has no equitable or proprietary interest in the Celestia SPVs (or any part thereof) and is not entitled to the transfer of the assets of the Celestia SPVs (or any part thereof) or any interest in the Trust and PropShare Celestia's assets (or any part thereof). A Celestia Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement. The beneficial interest of each Celestia Unitholder shall be equal and limited to the proportion of the number of Celestia Units held by that Celestia Unitholder to the total number of Celestia Units.

Ranking

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

Redressal of grievances

The Trustee shall periodically review the status of Celestia Unitholder's complaints and their redressal undertaken by the Investment Manager. The Stakeholders' Relationship Committee of the Investment Manager shall consider and resolve the grievances of the Celestia Unitholders as per applicable laws. For details, see "*Corporate Governance*" in Key Information of the Trust.

Distribution

The Celestia Unitholders shall have the right to receive distribution in the manner set forth in this Draft Key Information of the Scheme, Key Information of the Trust and/ or the Trust Deed, subject to the REIT Regulations.

Limitation to the Liability of Celestia Unitholders

The liability of each Celestia Unitholder of the PropShare Celestia (third scheme of the Trust) shall be limited to making the capital contributions payable by it in respect of the Celestia Units subscribed by it. The Celestia Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager or any other person, whether or not such act, omission or commission, has been approved by the Celestia Unitholders in accordance with the REIT Regulations or not.

Meeting of Celestia Unitholders

Meetings of Celestia Unitholders will be conducted in accordance with the REIT Regulations.

Passing of resolutions

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

   (i) a resolution shall be considered as passed when the votes cast by Celestia Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the REIT Regulations;

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

   (iii) the voting threshold shall be calculated on the basis of Celestia Unitholders present and voting;

   (iv) the Celestia Unitholders of the Scheme shall have the right to vote in any Celestia Unitholders' meeting;

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

(vi) no person who is interested in any transaction as well as associates of such person(s) shall vote on any matter related to that transaction;

(vii) a notice of not less than 21 days either in writing or through electronic mode shall be provided to the Celestia Unitholders;

(viii) the Investment Manager shall be responsible for all the activities pertaining to the meeting of the Celestia Unitholders, subject to overseeing by the Trustee.

Provided that for issues pertaining to the Investment Manager, including a change in Investment Manager, removal of Investment Manager or change in control of Investment Manager, the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Provided further that, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting.

(ix) for all Celestia Unitholders' meetings, the Investment Manager shall provide an option to the Celestia Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting;

2. Further, with respect to the PropShare Celestia:

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

(ii) with respect to the annual meeting of Celestia Unitholders, the Investment Manager shall place following matters before the Celestia Unitholders for consideration of:

- latest annual accounts and audit report of the Trust and PropShare Celestia, and a report on performance of PropShare Celestia;
- the appointment of, and fixing of the fees of the auditor and the valuer;
- latest valuation reports;

the above-mentioned matters shall require approval of Celestia Unitholders, where votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution or such other percentage as may be prescribed under the REIT Regulations.

3. In case of the following, approval from Celestia Unitholders shall be required where votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution:

(i) any transaction, value of which is equal to or greater than 10% of the value of the assets of PropShare Celestia;

(ii) any borrowing in excess of specified limit as required under Regulation 26U(5) of the REIT Regulations;

(iii) any issue, in the ordinary course of business, which in the opinion of the Investment Manager or Trustee, is material and requires approval of the Celestia Unitholders;

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

(v) increasing the period for compliance with investment conditions to one year in accordance with Regulation 26T(2A) of the REIT Regulations.

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

(i) any change in the Investment Manager, including removal of the Investment Manager or change in control of the Investment Manager;

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

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

(iv) the Trustee and Investment Manager proposing to seek voluntary delisting of Celestia Units;

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

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

(vii) removal of the auditor or valuer and appointment of another auditor or valuer to the Trust;

(viii) change in the Trustee;

(ix) delisting of the PropShare Celestia if the Celestia Unitholders have sufficient reason to believe that such delisting would act in the interest of the Celestia Unitholders; and

(x) extension of time period as specified under Regulation 26ZI(1)(b) of the REIT Regulations.

The Celestia Unitholders may request any matter to be taken up in the Celestia Unitholders' meeting if 10% of the Celestia Unitholders by value, apply in writing, to the Trustee and the Trustee shall require the Investment Manager to place the matter for voting in the manner as specified in the REIT Regulations:

Provided that the request of the Celestia Unitholders for change in the trustee shall be sent, in writing, to the Investment Manager, who shall, on receipt of such a request, place the matter for voting in the manner as specified in accordance with the REIT Regulations.

Information rights

The PropShare Celestia (a scheme of the Trust) and the Investment Manager shall also submit such information to the Stock Exchange and Celestia Unitholders on a periodical basis as may be required under the REIT Regulations and the Listing Agreement. The Trust and the Investment Manager shall disclose to the Stock Exchanges, Celestia Unitholders and SEBI, such information and in such manner as per applicable law.

Buyback and Delisting of Celestia Units

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

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the stock exchanges and has not been prepared or independently verified by the Parties to the Trust or the Lead Manager or any of their respective affiliates or advisors. The information below is given for the benefit of investors in the Issue. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the units they bid for under Indian laws or regulations.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE, together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by SEBI.

Listing and Delisting of units

The REIT Regulations provide for listing and delisting of units of small and medium real estate investment trusts on the stock exchanges.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India. BSE is also the first stock exchange in India to get listed and operates in various segments, including equities, derivatives, mutual funds, debt instruments, commodities, and currency trading.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on the NSE and BSE occur from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m. that has been introduced). The NSE and BSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and equity derivatives segments) subject to certain conditions.

Trading Procedure

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads. BSE has introduced BSE Online Trading ("**BOLT**"), an electronic trading platform that enables real-time, automated buying and selling of securities. It ensures faster trade execution, transparency and seamless order matching for investors.

Depositories

The Depositories Act provides a legal framework for the regulation of depositories in securities and for matters connected therewith or incidental thereto. Further, SEBI has framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. In India, the two primary depositories are National Securities Depository Limited and Central Depository Services Limited.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material have been entered into in due course. These contracts and also the documents for inspection referred to hereunder, may be inspected at the principal place of business of the Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of the Draft Key Information of the Scheme until the date of listing of the Celestia Units pursuant to this Issue. Any of the contracts or documents mentioned in this Draft Key Information of the Scheme may be amended or modified at any time, if so required in the interest of the Trust or if required by the other parties, without reference to the Celestia Unitholders, subject to compliance with applicable law.

1. Trust Deed entered into between the Investment Manager (as the settlor) and the Trustee dated June 27, 2024 amended on July 19, 2024, February 21, 2025 and December 12, 2025.

2. SEBI registration certificate for the Property Share Investment Trust bearing number IN/SM-REIT/24-25/0001 dated August 5, 2024 as a small and medium real estate investment trust.

3. Investment Management Agreement entered into between the Trustee (on behalf of the Trust), and the Investment Manager dated June 27, 2024 amended on July 19, 2024, November 5, 2024, February 21, 2025 and December 23, 2025.

4. Agreement dated October 22, 2024, between NSDL, the Trust and the Registrar to the Issue.

5. Agreement dated November 7, 2024, between CDSL, the Trust and the Registrar to the Issue.

6. Issue Agreement entered into between the Trustee, the Investment Manager and the Lead Manager dated January 8, 2026.

7. Securities Purchase Agreements to be entered into amongst Celestia SPVs, shareholders of Celestia SPVs, Trustee (on behalf of the PropShare Celestia) and the Investment Manager.

8. Securities subscription agreements to be entered into between the PropShare Celestia, the Investment Manager and the Celestia SPVs.

9. Scheme loan agreements to be entered into between the Trustee (on behalf of the PropShare Celestia), the Investment Manager and the Celestia SPVs.

10. Certified copies of the updated Memorandum and Articles of Association of the Investment Manager as amended from time to time.

11. The registrar agreement entered into between the Registrar to the Issue, Trustee and the Investment Manager, dated January 8, 2026.

12. The cash escrow agreement to be executed between the Trustee, the Investment Manager, the Lead Manager, the Registrar to the Issue and the Escrow Collection Bank.

13. Trademark license letter agreement dated September 18, 2024 and amended on November 18, 2024, executed between the AltInvest Online Platform Private Limited (formerly known as PropertyShare Online Platform Private Limited) and the Investment Manager

14. Board resolution of the Investment Manager dated January 8, 2026, authorizing this Issue.

15. Board resolution of the Investment Manager dated January 8, 2026, approving this Draft Key Information of the Scheme.

16. Consents from the (i) Lead Manager; (ii) Legal counsel to the Issue; (iii) Technical Consultant; (iv) Valuer; (v) Registrar to the Issue; (vi) Compliance Officer of the Trust; (vii) Auditor; and (viii) Industry Consultant, as applicable.

17. Valuation Report dated January 6, 2026, issued by KZEN Valtech Private Limited.

18. Title search report dated January 5, 2026, issued by Cyril Amarchand Mangaldas.

19. Projections of revenue from operations and cash flow from operating activities and the report dated January 8, 2026 thereon.

20. Industry report dated January 5, 2026 issued by Jones Lang LaSalle Property Consultants (India) Private Limited.

21. Technical Report dated January 5, 2026, issued by Colliers International (India) Property Services Private Limited.

22. Consent from Title Lawyer dated January 5, 2026.

23. The statement of tax benefits dated January 8, 2026, issued by the Auditor.

24. Net-worth certificate of the Investment Manager dated January 7, 2026, issued by JAA & Co.

25. The letter of intent dated November 28, 2025, supplemented by the addendum dated January 5, 2026, executed amongst the Investment Manager and Seller.

26. In-principle listing approval dated [●] issued by BSE.

27. Observations issued by SEBI dated [●].

Any of the contracts or documents mentioned in this Draft Key Information of the Scheme may be amended/modified at any time if so, required in the interest of the Trust or if required by other parties, without reference to the Celestia Unitholders, subject to compliance with applicable law.

DECLARATION

The Trustee (on behalf of the Trust) hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Trustee (on behalf of the Trust) further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well-informed decision.

For **Axis Trustee Services Limited (on behalf of the Trust)**

Authorised Signatory

Date: 08/01/2026

Place: Bangalore

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**



.....

Authorised Signatory

Kunal Moktan

Non-Independent Director

Date: 08/01/2026

Place: Bangalore

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Trust is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Trust are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

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Authorised Signatory

Hashim Qadeer Khan

Non-Independent Director

Date: 08/01/26

Place: Bangalore

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

Ben Casey

.....

Authorised Signatory

Benjamin Oliver Speat Cassey

Non-Independent Director

Date: 8th Jan 2026

Place: Dorset, UK

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

.....

Authorised Signatory

Rachna Dikshit

Independent Director

Date: 08/01/2026

Place: Gurugram

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

.....

Authorised Signatory

Jagdish Chandra Sharma

Independent Director

Date: 8-1-2026

Place: Bangalore

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act, and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been compiled with and no statement made in the Draft Key Information of the Scheme is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act, and all rules, regulations, and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Key Information of the Scheme are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **PropShare Investment Manager Private Limited**

.....

Authorised Signatory

Ramakrishnan Seshan

Independent Director

Date: 8th January 2026

Place: Mumbai

ANNEXURE 1

PROJECTIONS

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

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

Independent Auditor's Report on projections of revenue from operations, net operating income, earnings before interest, tax, depreciation and amortization, cash flow from operating activities and net distributable cash flows and underlying assumptions

To,

The Board of Directors,
PropShare Investment Manager Private Limited
in its capacity as an investment manager of the Property Share Investment Trust
10th Floor, SKAV Seethalakshmi
21/22, Kasturba Road
Bangalore 560 001
Karnataka, India

1. We have examined the accompanying statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before finance cost, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of PropShare Celestia (the **"Scheme**") and its proposed subsidiaries Samvrid Realty Private Limited ("SRPL"), Magnivio Private Limited ("MPL"), Stathos Private Limited ("SPL"), Cendrix Realty Private Limited ("CRPL"), Crestmont Realty Private Limited ("CMRPL"), Dhrivya Estates Private Limited ("DEPL") (the **"Celestia SPVs"**) (the Scheme and Celestia SPVs together referred to as the **"Celestia Group"**), for the years ending March 31, 2026, March 31, 2027, March 31, 2028 and March 31, 2029 along with the basis of preparation and the significant assumptions (Statement of projections along with the related assumptions for the Celestia Group are hereinafter referred to as the "Projection Information"), annexed to this report for the purpose of inclusion in the Draft Key Information of the Scheme, Key Information of the Scheme and Final Key Information of the Scheme ("Offering Documents") prepared by PropShare Investment Manager Private Limited (the "Manager") in connection with the proposed Initial Public Offering of Units of the Scheme (the "Offering"). Celestia SPVs are proposed to be acquired by the Scheme from each of their respective existing shareholders.

2. The preparation and presentation of the Projection Information, including the underlying assumptions, is in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, and the circulars and guidance issued thereunder ("REIT Regulations"), is the responsibility of the Manager.

3. The Projection Information has been prepared by the Manager for inclusion in the Offering Documents using a set of assumptions including hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, as set out in Note II (A) to the Projection Information and has been approved by the Board of Directors of the Manager. Consequently, users are cautioned that the Projection Information may not be appropriate for any purpose other than that described above.

4. We have examined the Projection Information taking into consideration:

   (a) the terms of our engagement agreed with you vide our engagement letter dated December 22, 2025, requesting us to carry out work on the Projection Information, proposed to be included in the Offering; and

(b) Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India.

5. We have examined the evidence supporting the assumptions and other information in the Projection Information on a test basis. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumptions) and other information in the Projection Information. Our responsibility does not include verification of the accuracy of the projections. Therefore, we do not vouch for the accuracy of the Projection Information.

6. Based on our examination of the evidence supporting the assumptions (excluding the hypothetical assumptions mentioned in Note II (A) to the Projection Information), read with para 8 (a) and (b) below, nothing has come to our attention which causes us to believe that these assumptions (other than the hypothetical assumptions mentioned in Note II (A) to the Projection Information) do not provide a reasonable basis for the Projection Information.

7. Further, nothing has come to our attention that causes us to believe, that the Projection Information read with the basis of preparation and notes therein, has not been properly prepared on the basis of the assumptions as set out in Note I to IX to the Projection Information and on a consistent basis.

8. We draw attention to the following:

(a) As more fully explained in Note II (A) to the Projection Information, PropShare Celestia has assumed hypothetical assumptions including that the post offer capital structure and corporate structure were in existence since January 01, 2026.

(b) As more fully explained in Note I to the Projection Information, projections of income for the year ending March 31, 2026 (i.e., current financial year) includes projections commencing from January 01, 2026.

9. Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Projection Information since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Projection Information.

10. REIT Regulations require the independent auditor to issue a report on the Projection Information and this report is issued for the sole purpose of the Offering in accordance with REIT Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. US securities regulations do not require profit forecasts to be reported on by a third party. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.

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

12. This report is intended solely for your information and for inclusion in the Offering Documents and is not to be used, referred to or distributed for any other purpose.

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

Vinay K S
Partner
Membership No.223085
UDIN: 26223085XBTYEX6595

Place: Bengaluru
Date: January 08, 2026

Projection Information

General Terms, Definitions and Abbreviations

Term	Definition
SM REIT related Terms	
Property Share Investment Trust (PSIT)	Property Share Investment Trust, set up on June 27, 2024, as contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 and registered with SEBI on August 5, 2024 as a small and medium real estate investment trust under Regulation 26L(1) of the REIT Regulations
PropShare Celestia Scheme or PropShare Celestia	The third scheme of Property Share Investment Trust launched under the REIT Regulations for owning of real estate assets or properties through Celestia SPVs.
Celestia SPVs (or) Asset SPVs	Samvrid Realty Private Limited ("SRPL"), Magnivio Private Limited ("MPL"), Stathos Private Limited ("SPL"), Cendrix Realty Private Limited ("CRPL"), Crestmont Realty Private Limited ("CMRPL"), Dhrivya Estates Private Limited ("DEPL")
Celestia Group	Celestia Group is comprised of PropShare Celestia and Celestia SPV
Project Celestia (or) SM REIT Asset	207,838 Sf of Leasable area in the building Stratum @ Venus Grounds, located in Ahmedabad, to be purchased by the PropShare Celestia Scheme
IPO or Issue	Initial Public Offering of the units of PropShare Celestia
Manager or Investment Manager	PropShare Investment Manager Private Limited
Scheme loan	Loan to be provided by the PropShare Celestia Scheme to the Celestia SPVs
Optionally Convertible Debentures ('OCD')	Debentures issued by the Celestia SPVs and subscribed by the Propshare Celestia Scheme
Trustee	Axis Trustee Services Limited
General Terms	
Fiscal or FY	Year ending March 31
INR or ₹	Indian rupees
Ind AS	Indian Accounting Standards
IT Act	Income Tax Act, 1961
Industry Consultant/ JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Mn	Millions
Projections	Projections of PropShare Celestia Group for Q4 - FY26, FY27, FY28 and FY29, prepared in accordance with the REIT regulations and the SEBI guidelines
Projections Period	Projections of the scheme beginning from the current financial year (Q4 – FY26, i.e. January 01, 2026 to March 31, 2026) and over next three fiscal years (FY 27, FY28, FY29)
SEBI	Securities and Exchange Board of India
DTAA	Double Taxation Avoidance Agreement
Operational and Financial Metrics	
Occupied Area	Leasable Area for which lease agreements, leave and license agreements or LOIs have been signed with tenants.

Leasable Area (sf)	207,838 Sf in the building Stratum @ Venus Grounds that can be occupied by or assigned to a tenant for the purpose of determining a tenant's rental obligation.
Occupancy %	$\frac{\textbf{Occupied Area}}{\textbf{Leasable Area}}$
Rental Income	Total rent received from the tenant
Revenue from Operations	For details on components of Revenue from Operations, refer to *Indicative Profit and Loss statement framework used for the purpose of Projections*
NOI	Net Operating Income. For details on components of Net Operating Income, refer to *Indicative Profit and Loss statement framework used for the purpose of Projections*
NOI Margin (%)	$\frac{\textbf{NOI}}{\textbf{Revenue from Operations}}$
EBITDA	Earnings before interest, tax, depreciation, and amortization. For details on components of EBITDA, refer to *Indicative Profit and Loss statement framework used for the purpose of Projections*
EBITDA Margin (%)	$\frac{\textbf{EBITDA}}{\textbf{Revenue from Operations}}$
NDCF	Net Distributable Cash Flow for the PropShare Celestia Scheme proposed to be calculated by the Manager in the manner laid out in *Annexure C: NDCF framework for the PropShare Celestia Scheme*
Gross Proceeds	Amount aimed to be raised by PropShare Celestia from the IPO aggregating up to ₹ up to 2,446.50 million
Yield (%)	$\frac{\textbf{NDCF}}{\textbf{Gross Proceeds}}$
Letter of Intent	Binding Letter of Intent dated January 05, 2026 between the Manager and seller for acquisition of Project Celestia
Sf	Square feet
CAGR	Compound Annual Growth Rate
Cash flows from operating activities or CFO	Cash flows from operating activities are computed in accordance with the requirements of Ind-AS 7—Statement of Cash flows

Notes:

(1) EBITDA and EBITDA margin are not recognized measures under Ind AS. EBITDA and EBITDA margin should not be considered by themselves or as substitutes for net income, operating income or cash flows from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. EBITDA does not have a standardized definition under Ind AS, and the method of calculating EBITDA may be different from the method used by most other companies to calculate EBITDA (which usually involves adding interest, taxes, depreciation and amortization to a company's net income). Although, the Manager believes that the method of calculating EBITDA for PropShare Celestia Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that EBITDA calculation for PropShare Celestia Group will always be comparable with similarly named measures presented by other companies.

(2) NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the Scheme of REIT's expected ability to provide a cash return on investment. NDCF should not be considered by itself or as a substitute for net income, operating income or Cash flows from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends.

(3) NOI and NOI margin are significant performance metrics used by the Manager as a primary driver of performance evaluation and allocation of resources. The Manager believes that NOI and NOI margin provide useful information to investors regarding the financial performance and results of operations because it provides a direct measure of the operating results of the business segments. NOI and NOI margin are not recognized measures under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI and NOI margin should not be considered by themselves or as substitutes for net income, operating income or Cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends.

Asset Overview

Property Name	Entity Name	Leasable Area (sf)	City
Identified units in Stratum @ Venus Grounds located across floors mentioned below:			
Second Floor (Part)	SRPL	35,780	Ahmedabad
Fourth Floor (Part)	SRPL	5,571	Ahmedabad
Tenth Floor (Part)	MPL	26,028	Ahmedabad
Thirteenth Floor (Part)	SPL	28,584	Ahmedabad
Fourteenth Floor (Part)	CRPL	27,527	Ahmedabad
Fifteenth Floor	CMRPL	55,431	Ahmedabad
Sixteenth Floor (Part)	DEPL	28,917	Ahmedabad
		2,07,838	

Note:

(1) At the beginning of the Projections period (January 01, 2026), there are subsisting lease agreements signed with tenants for the entire leasable area by the seller.

(2) The Scheme is proposed to invest in the above Asset SPVs through equity, scheme loan and optionally convertible debentures in a pre-decided manner.

Projected Revenue from Operations, NOI, EBITDA, CFO and NDCF for PropShare Celestia Group (on a combined basis)

Projected Revenue from Operations for PropShare Celestia Group (on a combined basis)

₹ Mn

SM REIT Asset	Q4 – FY26	FY27	FY28	FY29
Second Floor (Part)	7.52	30.10	31.21	32.75
Fourth Floor (Part)	1.17	4.67	4.67	4.90
Tenth Floor (Part)	6.81	27.25	27.25	28.08
Thirteenth Floor (Part)	6.61	27.35	27.35	27.78
Fourteenth Floor (Part)	6.00	26.12	26.35	26.35
Fifteenth Floor	14.69	58.78	60.60	63.66
Sixteenth Floor (Part)	7.43	29.72	29.69	31.54
Total	**50.23**	**203.99**	**207.12**	**215.06**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Revenue from operations for the Projections period has been derived solely from the assumptions outlined in this report.

Revenue from operations for the Projections Period has been calculated on the assumptions set forth in this report.

The Revenue from Operations for PropShare Celestia Group has been presented for the asset proposed to be owned by virtue of asset acquisition by the PropShare Celestia SPVs.

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Manager for the PropShare Celestia scheme)

_____

Kunal Moktan

Chief Financial Officer

Place: Bangalore
Date: 08/01/2026

Projected Net Operating Income for PropShare Celestia Group (on a combined basis)

₹ Mn

SM REIT Asset	Q4 - FY26	FY27	FY28	FY29
Second Floor (Part)	7.52	30.10	31.21	32.75
Fourth Floor (Part)	1.17	4.67	4.67	4.90
Tenth Floor (Part)	6.81	27.25	27.25	28.08
Thirteenth Floor (Part)	6.61	27.35	27.35	27.78
Fourteenth Floor (Part)	6.00	26.12	26.35	26.35
Fifteenth Floor	14.69	58.78	60.60	63.66
Sixteenth Floor (Part)	7.43	29.72	29.69	31.54
Total	**50.23**	**203.99**	**207.12**	**215.06**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Net Operating Income for the Projections period has been derived solely from the assumptions outlined in this report.

The Net Operating Income for PropShare Celestia Group has been presented for the asset proposed to be owned by virtue of asset acquisition by the PropShare Celestia SPVs.

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Manager for the PropShare Celestia scheme)

_____

Kunal Moktan

Chief Financial Officer

Place: Bangalore
Date: 08/01/2026

Projected EBITDA for PropShare Celestia Group (on a combined basis)

₹ Mn

SM REIT Asset	Q4 - FY26	FY27	FY28	FY29
Second Floor (Part)	(6.56)*	28.89	29.82	31.18
Fourth Floor (Part)	(1.00)*	4.58	4.56	4.78
Tenth Floor (Part)	(5.44)*	26.13	25.97	26.63
Thirteenth Floor (Part)	(6.32)*	26.21	26.04	26.29
Fourteenth Floor (Part)	(6.18)*	25.03	25.10	24.93
Fifteenth Floor	(12.52)*	56.71	58.26	61.03
Sixteenth Floor (Part)	(6.10)*	28.52	28.32	29.99
Scheme Level Income	-	-	-	-
Scheme Level Expense[1]	(0.34)	(1.35)	(1.49)	(1.63)
Total	**(44.46)***	**194.72**	**196.58**	**203.20**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. EBITDA for the Projections period has been derived solely from the assumptions outlined in this report.

The EBITDA for PropShare Celestia Group has been presented for the asset proposed to be owned by the PropShare Celestia scheme.

[1]Scheme level expenses include Professional and regulatory fees such as Audit fee, Valuation fee, Demat fee, Trustee fee and Other Annual report and related costs.

** During Q4 - FY 26, the Celestia SPVs are expected to incur certain identified charges in form of capital arrangement fee amounting to ₹ 95.50 Mn for undertaking the proposed offer.*

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Manager for the PropShare Celestia scheme)

_____

Kunal Moktan

Chief Financial Officer

Place: Bangalore
Date: 08/01/2026

Projected Cashflow from Operating activities for PropShare Celestia Group (on a combined basis)

₹ Mn

SM REIT Asset	Q4 - FY26	FY27	FY28	FY29
Second Floor (Part)	(7.25) *	27.48	28.92	30.44
Fourth Floor (Part)	(1.08) *	4.26	4.26	4.55
Tenth Floor (Part)	(6.15) *	23.91	25.16	26.48
Thirteenth Floor (Part)	(6.57) *	25.28	25.24	25.62
Fourteenth Floor (Part)	(6.42) *	24.14	24.33	24.28
Fifteenth Floor	(13.75)*	53.80	56.65	59.64
Sixteenth Floor (Part)	(6.84)*	26.45	27.84	29.30
Scheme Level Income	-	-	-	-
Scheme Level Expense[1]	(0.34)	(1.35)	(1.49)	(1.63)
Total	**(48.40)***	**183.97**	**190.91**	**198.68**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Cashflow from operating activities for the Projections period has been derived solely from the assumptions outlined in this report.

Cash flows from operating activities for the Projections Period have been calculated on the assumptions set forth in this report.

The Cash flows from operating activities for PropShare Celestia Group has been presented for the asset proposed to be owned by virtue of asset acquisition by the PropShare Celestia SPVs.

** During Q4 - FY 26, the Celestia SPVs are expected to incur certain identified charges in form of capital arrangement fee amounting to ₹ 95.50 Mn for undertaking the proposed offer.*

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Manager for the PropShare Celestia scheme)

_____

Kunal Moktan

Chief Financial Officer

Place: Bangalore
Date: 08/01/2026

Projected NDCF for PropShare Celestia Group (on a combined basis)

₹ Mn

SM REIT Asset	**Q4 - FY26**	**FY27**	**FY28**	**FY29**
Second Floor (Part)	7.37	30.72	32.07	33.13
Fourth Floor (Part)	1.19	4.74	4.72	4.99
Tenth Floor (Part)	6.56	26.76	27.93	28.67
Thirteenth Floor (Part)	6.85	28.28	28.16	28.01
Fourteenth Floor (Part)	6.22	27.01	27.11	26.48
Fifteenth Floor	14.45	59.61	62.26	65.05
Sixteenth Floor (Part)	7.19	29.56	30.86	31.82
Scheme Level Income	-	-	-	-
Scheme Level Expense[1]	(0.34)	(1.35)	(1.49)	(1.63)
NDCF (A)	**49.49**	**205.33**	**211.62**	**216.52**
Gross Proceeds (B)	2,446.50	2,446.50	2,446.50	2,446.50
Yield[2] (%) (A/B) *	**8.1%**	**8.4%**	**8.7%**	**8.9%**

Note:

Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details.

The NDCF for PropShare Celestia Group has been presented for the asset proposed to be owned by virtue of asset acquisition by the PropShare Celestia SPVs.

[1]Scheme level expenses include Professional and regulatory fees such as Audit fee, Valuation fee, Demat fee, Trust fee and Other Annual report and related costs.

[2]Percentages rounded off to nearest single decimal.

**** Disclaimer:** The above are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Celestia Unitholders.*

For and on behalf of the Board of Directors of

PropShare Investment Manager Private Limited

(as Manager for the PropShare Celestia scheme)

_____

Kunal Moktan

Chief Financial Officer

Place: Bangalore
Date: 08/01/2026

Basis and notes to Projections

I. ***Purpose and basis of preparation***

The Projections have been prepared by the Manager solely for inclusion in the Offer Documents in connection with the proposed IPO in accordance with the requirements of The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended by SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated on March 08, 2024 and any circulars and guidelines issued thereunder (the "SM REIT Regulations"). Therefore, the use of the Projections may not be appropriate and should not be used or relied upon for any purpose other than that described above.

The Projections are prepared based on the measurement and recognition principles of Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with the REIT Regulations (including the SEBI master circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025. Though the aforesaid Projections are prepared under the Ind AS framework, they do not provide for all the detailed disclosures as required under Ind AS.

It is noted that Projections for all entities refer to standalone assets / entities and do not include any impact of synergies, income or expenses due to consolidation of other entities or investments.

The Projections are proforma for the capital structure and corporate structure as if the PropShare Celestia Scheme was in existence at January 01, 2026.The Manager has decided to provide the projections beginning from the current financial year (Q4 – FY26, i.e. January 01, 2026 to March 31, 2026) and for the period over next three fiscal years (FY 27, FY28, FY29) . The break-up of the amount as actual and projection for the current financial year is not applicable as PropShare Celestia is proposed to own Project Celestia by initial offering of Celestia Units.

II. ***Significant assumptions for the Projections***

(A) The Projections contain assumptions about future events and management actions which may or may not necessarily occur and which are by their nature, subject to significant risks and uncertainties. The future events referred to involve risks, uncertainties and other factors which may cause the actual results or performance to be materially different from the Projections. Some of such key assumptions are:

- Post completion of the proposed IPO, PropShare Celestia is proposing to subscribe equity and optionally convertible debentures; and infuse scheme loan into the Celestia SPVs from a portion of the IPO proceeds. This amount will be used for acquisition of Project Celestia and general corporate purpose.
- Formation transaction is assumed as of January 01, 2026 to prepare these projections.

(B) The Projections and assumptions are based on estimates as deemed appropriate and reasonable by the Manager at the date of the Projections and has been adopted by the Board of Directors of the Manager on **January 08, 2026**. However, the investors should consider these estimates, assumptions as well as the Projections and make their own assessment of the future performance of PropShare Celestia Group. Investors should be aware that future events cannot be predicted with any certainty and there may be deviations from the figures reflected in the Projections.

It is clarified that the Projections have been prepared on the basis of a mixture of best-estimate (i.e., assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and hypothetical assumptions (about future events and actions which may or may not necessarily take place). Selected material assumptions are identified as a part of the report and the resulting sensitivity of those results have been disclosed in *Annexure A: Sensitivity Analysis on Material Assumptions.*

The Manager has entered into a Binding Letter of Intent dated January 05, 2026 for the purpose of acquisition of Project Celestia on behalf of Scheme, the Manager has considered the Binding Letter of Intent as a basis of projections assuming to commence from January 01, 2026.

For the purposes of this report, JLL has been appointed as an independent industry expert and has conducted detailed analysis of the office real estate industry including macro-economic conditions, city fundamentals, office demand drivers, demand supply fundamentals and outlook. Wherever applicable and appropriate based on the Manager's judgment, certain estimates and analysis undertaken by the industry expert have been used to form an assessment of market fundamentals, industry drivers and outlook amongst other things. It is, however, noted that the assumptions used in the Projections by the Manager might differ from the information and assumptions as per the analysis of the industry expert.

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III. ***Snapshot of select key line items for PropShare Celestia Group***

The table below represents a summary of key line items during the Projections Period:

₹ Mn

	Q4 - FY26	FY27	FY28	FY29
Revenue from operations	50.23	203.99	207.12	215.06
NOI	50.23	203.99	207.12	215.06
NOI (%)	*100.0%*	*100.0%*	*100.0%*	*100.0%*
EBITDA	(44.46)	194.72	196.58	203.20
EBITDA Margin (%)	*(88.5%)*	*95.5%*	*94.9%*	*94.5%*
Cashflows from Operating Activities	(48.40)	183.97	190.91	198.68
NDCF of PropShare Celestia	49.49	205.33	211.62	216.52
*Yield (%) **	8.1%	8.4%	8.7%	8.9%

Note:

(1) Numbers reflected above are based on assets proposed to be owned by PropShare Celestia Scheme

(2) For details in relation to NOI, refer to General Terms, Definitions and Abbreviations

(3) For details in relation to EBITDA, refer to General Terms, Definitions and Abbreviations

(4) For details in relation to NDCF, refer to General Terms, Definitions and Abbreviations

(5) EBITDA is net of Scheme level expenses

(6) Cashflow from Operating Activities is net of scheme level expenses

**** Disclaimer:** The above are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Celestia Unitholders.*

IV. ***Revenue drivers and assumptions***

Summary Observations

During FY27 to FY29, subject to the assumptions stated herein and limitations inherent in these Projections, PropShare Celestia Group is projected to generate a 2.78% CAGR in Revenue from operations, driven by contractual growth and other adjustments. The impact of key growth drivers is reflected in the table below:

₹ Mn

	FY28	FY29	Total (FY27-29)	% growth contribution to growth (FY27-29)
Revenue from Operations for the previous year	203.99	207.12	411.11	
Total growth for the year	3.13	7.94	11.07	100%
Contractual rent growth	7.33	8.18	15.51	140.1%
Other adjustments	(4.20)	(0.24)	(4.44)	(40ss.1%)
Revenue from Operations for the current year	207.12	215.06	422.18	

(1) For details in relation to Revenue from Operations, refer to General Terms, Definitions and Abbreviations

(2) Others include impact on revenue from Ind-AS adjustments.

1. Lease Rentals

Revenue from Operations growth drivers include only Contractual Rental growth as the lease agreements are generally for a term of 9 years - 9 years 11 months including a lock-in period of 3-5 years.

i. Contractual Rental growth

For the escalation in the proposed leases, the Manager has used subsisting lease agreement entered with the lessees by the seller. The Manager assumes continuation of leases, post lock-in expiry for all the floors.

ii. Other Adjustments

Other adjustments are on account of Ind AS adjustments.

V. ***Drivers and assumptions for NOI and EBITDA***

NOI = Revenue from operations less: Direct operating expenses

EBITDA = NOI less: Indirect Operating expenses add: Interest and other income less: Scheme level expenses

Refer Indicative Profit and Loss Statement Framework Used for the Purposes of Projections for additional details on calculation of NOI and EBITDA.

NOI, EBITDA, NOI margin and EBITDA margin do not have standardized meaning, and not recognized measures under Ind AS, and they may not be comparable with measures with similar names presented by other companies. These metrics should not be considered by themselves or as substitutes for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to *General Terms, Definitions and Abbreviations.*

1. NOI

During the Projections Period, subject to the assumptions stated herein and limitations inherent in these Projections, PropShare Celestia Group is assumed to generate growth in NOI driven by contractual growth. The impact of growth drivers is reflected in the table below:

₹ Mn

	FY28	FY29	Total (FY27-29)	% Growth contribution to growth (FY27-29)
NOI for the previous year	203.99	207.12	411.11	
Total growth for the year	3.13	7.94	11.07	100%
NOI from contractual rent growth	7.33	8.18	15.51	140.1%
Other adjustments	(4.20)	(0.24)	(4.44)	(40.1%)
NOI for current year	207.12	215.06	422.18	

Note:

(1) For details in relation to NOI, refer to General Terms, Definitions and Abbreviations

(2) Others include impact on NOI from Ind-AS adjustments

2. EBITDA

Expenses:

i. Direct Operating expenses

a) **Property Tax:** As per the subsisting lease agreement entered with the lessees by the seller, the lessee in addition to lease rent, shall pay property tax to the governing authority.

b) **Operating and Maintenance Expenses:** The monthly maintenance charges of the Project Celestia are agreed between the parties and the same shall be paid by the Lessee for the upkeep of entire building, in a timely manner to the Lessor or the nominated agency. Presently, "The Venus Stratum Commercial Co-operative Service Society Limited" having Reg No. REG/AHM/SA (CO)/ 19853/2024 dated 30th September 2024, a co-operative society formed under the Gujarat Co-operative Societies Act, 1961 ("Society") is the nominated agency to provide asset maintenance in Project Celestia and maintenance charges are paid by lessee to the society.

c) **Insurance:** As per the subsisting lease agreement entered with the lessees by the seller, the lessor or the nominated agency whosoever is concerned shall renew the said insurance from time to time. Presently, "The Venus Stratum Commercial Co-operative Service Society Limited" having Reg No. REG/AHM/SA (CO)/ 19853/2024 dated 30th September 2024, a co-operative society formed under the Gujarat Co-operative Societies Act, 1961 ("Society") is the nominated agency to renew insurance of Project Celestia. Further, the trustee has confirmed that the existing insurance policy is adequate in respect to Project Celestia.

ii. Indirect Operating expenses:

a) Indirect operating expenses includes annual reports & related costs, fund accounting charges, annual valuation fees, trustee fees, stock exchange fees, dematerialization charges, legal and professional fees, director fees, audit fees, other expenses(unforeseen) and it is approximated at 1.20% of the Gross rental receipts at the SPV level and 0.67% of the Gross rental receipts at the Scheme level.

b) Other administrative expenses such as employee related expenses are not considered at the Scheme and SPV level since the Scheme will be managed by the Manager and recovered through the management charges.

iii. The Investment manager fees at the SPV level is assumed to be 0%, 0.50%, 0.50% and 0.50% of the Gross proceeds for Q4 - FY 26, FY 27, FY 28 and FY 29 respectively. The Investment manager is assumed to charge a 2.4% acquisition fee during the Q4 - FY 26 at SPV level. Also, Investment manager is assumed to charge a 3.90% capital arrangement fee during the Q4 - FY 26 at SPV level.

iv. The issue expenses at the Scheme level are assumed to be Rs. 23.50 million.

VI. ***Drivers and assumptions for cash flows from operating activities***

1. Income Taxes: Income taxes have been computed at income tax rates applicable for FY 26 which are expected to apply for the entire Projections Period. The taxes have been computed as per the provisions of Chapter IV of the IT Act. Unabsorbed depreciation of earlier years and expected losses of future years, if any, have been carried forward and considered for set-off as per the provisions of Chapter VI of the IT Act. Whilst interest paid on debt is generally tax deductible, its treatment depends on the specific facts of entity. During the Projections Period, the PropShare Celestia Scheme is estimated to receive cash flows from the SPVs in the form of interest income, and potential repayment of shareholder loan by Celestia SPV which are considered exempt under IT Act.

VII. ***Drivers and assumptions for NDCF***

Summary Observations

NDCF receivable by the PropShare Celestia Scheme may be in the form of interest income and repayment of scheme loan from the Celestia SPV.

As per the SM REITs Regulations, not less than 95% of the NDCF of the Celestia SPVs are required to be distributed to the PropShare Celestia Scheme in proportion of their shareholding in the Celestia SPVs, subject to applicable provisions of the Companies Act, 2013. For the purpose of Projection, Manager has assumed that 100% of NDCF during the year after accounting for all outflows will be distributed for the Projections Period. Additionally, Investment Manager retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period (as per note 2 and 5 of Clause (F) Framework for calculation of Net Distributable Cash Flows (NDCFs) of Chapter 3.Disclosure of financial information in offer document for REITs of SEBI/HO/DDHS-PoD-2/P/CIR/2025/99).

Presently, the Manager proposes to calculate the NDCF for PropShare Celestia Scheme in the manner laid out in *Annexure B: NDCF framework for the PropShare Celestia Scheme.*

VIII. ***Other key assumptions (relevant for cash outflow from income tax payments for computing cash flows from operating activities and the calculations of NDCF):***

1. Depreciation and Amortization: Depreciation is calculated on the depreciable amount of Investment Property over their estimated useful lives. Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value. Depreciation for income tax purpose has been considered at the applicable rates of depreciation under the IT Act for FY 26 which are expected to apply for the Projections Period.
2. Finance Costs: The Manager intends to maintain an optimal mix of debt and equity to provide flexibility to PropShare Celestia Scheme to manage its risk exposure, implement its strategies and provide total returns to Unitholders.

   Based on the market environment and Manager's ongoing discussions with various financial institutions, the Manager has made the following assumptions for the purpose of Projections:

(i) Post completion of the proposed IPO, PropShare Celestia is proposing to subscribe equity and optionally convertible debentures and; infuse scheme loan into the Celestia SPVs from a portion of the IPO proceeds. The proceeds will be used for acquisition of Project Celestia and general corporate purpose.

(ii) The Unsecured Scheme loan advanced to Celestia SPVs shall bear an interest of 8.0% p.a. and the repayment terms are as on basis availability of surplus funds with the maximum tenure of 10 years.

(iii) The Optionally convertible debentures carry a coupon rate of 0.01% with face value of OCD is Rs. 1,000, term of 10 years and the conversion right attached to OCDs may be exercised by the Scheme, in one or more tranches, at any time during the term thereof as agreed, by issuing a written notice to the SPVs, specifying the number of OCDs proposed to be converted based on the valuation on conversion date.

Additionally, Ind AS adjustment in relation to unwinding of security deposits from tenants are expected to lead to additional notional finance costs during the Projections Period.

IX. ***Additional assumptions***

The Manager has made the following additional assumptions in preparing the Projections as on the date of this report:

1. No further assets (apart from the SM REIT Asset) are assumed to be acquired, and no assets are assumed to be divested during the Projections Period.
2. The Manager has assumed that 100% of cash generated during the year after accounting for all outflows and cash balance to meet working capital requirements will be distributed for the Projections Period.
3. Sensitivity analysis in Annexure B to the Projections is prepared based on the movements from the agreed rents.
4. All leases will be enforceable and will be performed in accordance with their terms in the Lease Agreement.
5. No further equity capital or buyback is assumed to be raised during the Projections Period.
6. It is assumed that there will be no material change in taxation legislations or other applicable legislations during the Projection Period
7. The Projections have been prepared using Ind AS standards and interpretations that are effective for the Ind AS financial statements as at March 31, 2025. The Projections do not take into account the impact of any new Ind AS standard or interpretation not effective as at March 31, 2025, as the impact of the same is not expected to be significant.
8. No additional outflow and inflow have been assumed on account of any litigation related matters, which also includes any direct tax, indirect tax and property tax matters, based on the seller's indemnity to the Manager.

Annexure A: Post-tax distributions

**** Disclaimer:*** *The below are projected yield (%), and the Investment Manager doesn't provide any assurance or guarantee of any distributions to the Celestia Unitholders.*

I. Post-tax distributions in the hands of Resident HNI investor

₹ Mn

Particulars	Q4 - FY26	FY27	FY28	FY29
Net distributions to Investors	49.49	205.33	211.62	216.52
Yield (%)	*8.1%*	*8.4%*	*8.7%*	*8.9%*
Post-Tax Yield (for investor having total income above INR 50 million)[1,2]	7.1%	7.5%	8.0%	8.4%
Post-Tax Yield (For investors having income between INR 20 million to INR 50 million)	7.2%	7.6%	8.0%	8.5%
Post-Tax Yield (For investors having income between INR 10 million to INR 20 million)	7.2%	7.6%	8.1%	8.5%
Post-Tax Yield (For investors having income between INR 5 million to INR 10 million)	7.3%	7.7%	8.1%	8.5%
Post-Tax Yield (For investors having income less than INR 5 million)[3]	7.3%	7.7%	8.2%	8.6%

[1] *In case of investors opting for tax under section 115BAC (new regime), the highest surcharge rate is capped at 25% instead of 37% for income above INR 50 Million as well.*

[2] *Assumed that the investor has not opted for tax under section 115BAC.*

[3] *Minimum tax slab for investor is assumed at 30%*

II. Post-tax distributions in the hands of Non-Resident HNI investor

₹ Mn

Particulars	Q4 - FY26	FY27	FY28	FY29
Net distributions to Investors	49.49	205.33	211.62	216.52
Yield (%)	*8.1%*	*8.4%*	*8.7%*	*8.9%*
Post-Tax Yield (for investor having total income above INR 50 million)[1]	7.9%	8.2%	8.5%	8.8%
Post-Tax Yield (For investors having income between INR 20 million to INR 50 million)	7.9%	8.3%	8.5%	8.8%
Post-Tax Yield (For investors having income between INR 10 million to INR 20 million)	7.9%	8.3%	8.6%	8.8%
Post-Tax Yield (For investors having income between INR 5 million to INR 10 million)	8.0%	8.3%	8.6%	8.8%
Post-Tax Yield (For investors having income less than INR 5 million)	8.0%	8.3%	8.6%	8.8%

[1] *Assuming investors are eligible for beneficial rates under DTAA. The rates include surcharges and education cess.*

III. Distribution in the hands of the AIF

₹ Mn

Particulars	Q4 - FY26	FY27	FY28	FY29
Net distributions to Investors	49.49	205.33	211.62	216.52
Yield (%)	*8.1%*	*8.4%*	*8.7%*	*8.9%*
Post-Tax Yield (Post-tax yield)[1]	8.1%	8.4%	8.7%	8.9%

Note:

[1]*Under section 10(23FBA) of the IT Act, any income earned by an AIF registered under the SEBI Act, 1992, would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf. Central Government vide CBDT notification No.51/2015 dated 25th June 2015 has granted TDS exemption on all incomes other than business profits received by Category I and II AIFs*

IV. Distribution in the hands of the Mutual Funds

₹ Mn

Particulars	Q4 - FY26	FY27	FY28	FY29
Net distributions to Investors	49.49	205.33	211.62	216.52
Yield (%)	*8.1%*	*8.4%*	*8.7%*	*8.9%*
Post-Tax Yield (Post-tax yield)[1]	8.1%	8.4%	8.7%	8.9%

Note:

[1]*Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the SEBI Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf. Further, section 196 provides that tax is not required to be deducted for any sum payable, being in the nature of interest or dividend in respect of any securities owned by mutual funds specified under section 10(23D) of the Act.*

V. Distribution in the hands of the Domestic Companies

₹ Mn

Particulars	Q4 - FY26	FY27	FY28	FY29
Net distributions to Investors	49.49	205.33	211.62	216.52
Yield (%)	*8.1%*	*8.4%*	*8.7%*	*8.9%*
Post-Tax Yield (Post-tax yield)[1]	7.5%	7.9%	8.3%	8.6%

Note:

[1] *Assumed that the investor has opted for tax under section 115BAA (Tax on income of certain domestic companies).*

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Annexure B: Sensitivity Analysis on Material Assumptions

I. Below table shows impact on the results of operations of the PropShare Celestia Scheme (on a combined basis) in case change in the agreed rent. The analysis assumes all other variables remain the same. The sensitivity is only presented for periods considering the lock-in period in the lease agreement.

1. Market rent decreases by 10%

₹ Mn

	Q4 - FY26	FY27	FY28	FY29
Revenue from operations	49.37	198.64	194.79	195.41
From base change %	*(1.7%)*	*(2.6%)*	*(6.0%)*	*(9.1%)*
NOI	49.37	198.64	194.79	195.41
From base change %	*(1.7%)*	*(2.6%)*	*(6.0%)*	*(9.1%)*
EBITDA	(45.30)	189.36	184.24	183.55
From base change %	*(1.9%)*	*(2.7%)*	*(6.3%)*	*(9.7%)*
Cashflows from operating activities	(49.25)	178.62	178.57	179.03
From base change %	*(1.8%)*	*(2.9%)*	*(6.5%)*	*(9.9%)*
NDCF	48.63	199.97	199.28	196.87
From base change %	*(1.7%)*	*(2.6%)*	*(5.8%)*	*(9.1%)*

2. Market rent decreases by 5%

₹ Mn

	Q4 - FY26	FY27	FY28	FY29
Revenue from operations	49.80	201.32	200.96	205.23
From base change %	*(0.8%)*	*(1.3%)*	*(3.0%)*	*(4.6%)*
NOI	49.80	201.32	200.96	205.23
From base change %	*(0.8%)*	*(1.3%)*	*(3.0%)*	*(4.6%)*
EBITDA	(44.87)	192.03	190.42	193.38
From base change %	*(1.0%)*	*(1.4%)*	*(3.1%)*	*(4.8%)*
Cashflows from operating activities	(48.82)	181.30	184.74	188.85
From base change %	*(0.9%)*	*(1.5%)*	*(3.2%)*	*(4.9%)*
NDCF	49.05	202.65	205.45	206.70
From base change %	*(0.9%)*	*(1.3%)*	*(2.9%)*	*(4.5%)*

3. Market rent increases by 5%

₹ Mn

	Q4 - FY26	FY27	FY28	FY29
Revenue from operations	50.65	206.67	213.31	224.88
From base change %	*0.8%*	*1.3%*	*3.0%*	*4.6%*
NOI	50.65	206.67	213.31	224.88
From base change %	*0.8%*	*1.3%*	*3.0%*	*4.6%*
EBITDA	(44.02)	197.38	202.76	213.02
From base change %	*1.0%*	*1.4%*	*3.1%*	*4.8%*
Cashflows from operating activities	(47.97)	186.64	197.09	208.50
From base change %	*0.9%*	*1.5%*	*3.2%*	*4.9%*
NDCF	49.90	207.99	217.79	226.34
From base change %	*0.9%*	*1.3%*	*2.9%*	*4.5%*

4. *Market rent increases by 10%*

₹ Mn

	Q4 - FY26	FY27	FY28	FY29
Revenue from operations	51.08	209.34	219.48	234.70
From base change %	*1.7%*	*2.6%*	*6.0%*	*9.1%*
NOI	51.08	209.34	219.48	234.70
From base change %	*1.7%*	*2.6%*	*6.0%*	*9.1%*
EBITDA	(43.59)	200.05	208.93	222.84
From base change %	*1.9%*	*2.7%*	*6.3%*	*9.7%*
Cashflows from operating activities	(47.54)	189.32	203.26	218.32
From base change %	*1.8%*	*2.9%*	*6.5%*	*9.9%*
NDCF	50.33	210.67	223.97	236.16
From base change %	*1.7%*	*2.6%*	*5.8%*	*9.1%*

Note:

Upon execution of Agreement of Sale with the seller, the Celestia SPVs will enter an attornment letter with the tenant and seller. Accordingly, the Celestia SPVs shall wholly take over and assume the subsisting lease agreements, together will all the rights and obligations thereunder, as the new lessor. The subsisting lease agreements have lock-in period varying from 3 – 5 years for the lessee and 9 – 9 years and 11 months for the lessor. The Sensitivity analysis as above is provided for period post expiry of the lessee's lock-in period of 3 – 5 years from the lease commencement date.

Sensitivity tables above reflect only numbers for Celestia SPVs. For base case, refer to Projections as reflected in table titled Projected Revenue from operations, NOI, EBITDA, Cash flows from operating activities and NDCF for PropShare Celestia Group (on a combined basis)

Annexure C: NDCF framework for the PropShare Celestia Scheme

SEBI Master Circular dated 11 July 2025 (SEBI/HO/DDHS-PoD-2/P/CIR/2025/99) - Master Circular for Real Estate Investment Trusts (REITs) {Chapter 3 and clause (F) Framework for calculation of Net Distributable Cash Flows (NDCFs)}

I. Calculation of Net distributable cash flows at each Asset SPV:

Cash flow from operating activities as per Cash Flow Statement of SPV

(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of real estate investments, real estate assets adjusted for the following:
- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs

(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT

(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Scheme of Trust)

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:
(i). loan agreement entered with banks / financial institution from whom the Scheme of Trust or any of its SPVs have availed debt, or
(ii). Terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Scheme of Trust or any of its SPVs, or
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Scheme of Trust or any of its SPVs, or
(iv). agreement pursuant to which the SPV operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or
(v). statutory, judicial, regulatory, or governmental stipulations;

(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years

NDCF for SPV

Note:

In accordance with the SM REIT Regulations, not less than 95% of net distributable cash flows of the Asset SPV shall be distributed to the PropShare Celestia Scheme, by way of (i) interest on Shareholder Debt; (ii) repayment of Shareholder Debt; (iii) dividends in proportion of its holding in the Asset SPV; or (iv) share buyback and capital reduction, etc., all of which are subject to compliance with relevant provisions under the Companies Act, 2013 and any other applicable law and in any other form permitted under applicable

II. Calculation of Net distributable cash flows at the PropShare Celestia Scheme Level:

Cashflows from operating activities of the scheme of REIT

(+) Cash flows received from SPV which represent distributions of NDCF computed as per relevant framework

(+) Treasury income/ income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of real estate investments, real estate assets adjusted for the following:
- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs

(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Scheme of REIT.

(-) Debt repayment at schemes of the Scheme of REIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)

(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:

(i). loan agreement entered with financial institution, or

(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the schemes of the REIT or any of its SPVs, or

(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the schemes of the REIT or any of its SPVs, or

(iv). agreement pursuant to which the scheme of the REIT operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, sale deed, lease agreement, and any other agreement of a like nature, by whatever name called), or

(v). statutory, judicial, regulatory, or governmental stipulations

(-) Any capital expenditure on existing assets owned/ leased by the scheme of REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years

NDCF at scheme of trust level

Note:

Investment Manager retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period, as per note 2 and 5 of Chapter 3 and clause (F) Framework for calculation of Net Distributable Cash Flows (NDCFs).

Surplus cash available in SPV due to:

(i) 5% of NDCF withheld in line with the Regulations in any earlier year or quarter; or

(ii) Such surplus being available in a new SPV on acquisition of such SPV by SM REIT;

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

III. Indicative Profit and Loss statement framework used for the purpose of Projections:

Sr. No.	Key Components	Additional Description
A	Lease Rentals	Sum of rentals for the relevant period
B	Ind AS adjustments	Includes impact of straight lining of lease rentals and unwinding of security deposit from tenants and its corresponding adjustment in lease rentals
C=A+/-B	**Revenue from leases/ operations**	
D	Direct Operating expenses	Expenses include • Property tax • Insurance • Operating and maintenance expenses (CAM expenses)
E=C-D	**Net Operating income**	Net Operating income
F	Indirect Operating expenses	Expenses include: • Annual report related charges • Fund accounting charges • Annual valuation fees • Dematerialization charges • Legal & Professional fees • Director fees • Audit fees • Investment Manager fees • Other expenses
G=D+F	**Total operating expenses**	
H	Interest and other income	
I	Scheme level expenses	Expenses include: • Trustee fees • Stock exchange fees • Audit fees • Unitholder meeting expenses • Other expenses
J=E-F+H-I	**EBITDA**	

Notes:

(1) Operating expenses (Direct as well as Indirect Operating Expenses) for Projections years have been calculated on the assumptions set forth in this report. Direct and indirect expenses have been determined by the Manager based on internal/ management reporting.

(2) NOI and EBITDA are not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI or EBITDA should not be considered by itself or as a substitute for other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to *General Terms, Definitions and Abbreviation.*

(3) Ind AS Adjustments in accordance with applicable accounting policies

It is clarified that in addition to the line items reflected *in Indicative Profit and Loss Statement Framework Used for the Purposes of Projections*, Revenue from operations is impacted by applicable Ind AS adjustments.

Select key Ind AS adjustments made to arrive at Revenue from operations for Celestia SPVs include:

• Straight lining of contractual rent escalation on lease contracts over period of lock-in term of lease.

• Fair valuation of lease deposits wherein the deposit liability has been recognised at fair value using a discounting rate. The difference between the transaction price and the fair value of lease deposits is recognised as deferred lease rental and recognised as an income over the lock-in term of lease.

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ANNEXURE 2

VALUATION REPORT

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Valuation Report

Leasable Space in 7 (seven) floors in Stratum @ Venus Grounds

Ahmedabad, Gujarat, India

Submitted To:

PropShare Investment Manager Private Limited

Date of Valuation:

30 September 2025

Date of Report:

06 January 2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

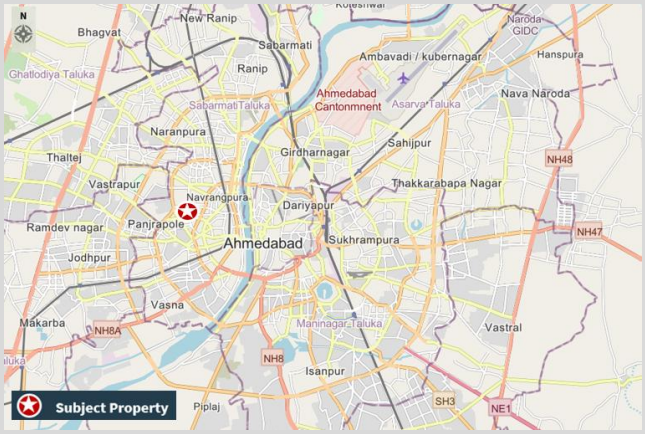
EXECUTIVE SUMMARY

Subject Project Name	Project Celestia (Stratum@Venus Grounds)
Subject Property Address	Stratum@Venus Grounds, FP/CS/Plot No: 644/2 (R.S. No. 182/P, 183/P, 185), Nehru Nagar, Ahmedabad – 380015, Gujarat, INDIA
Land Area	Total land area of Subject Project as indicated by Client is ~9,754 sq.m. Client has indicated that out of this total land area of Subject Project, they will be entitled to proportionate undivided share, right, title and interest totalling to ~26,910 square feet or ~2,500 square meters in the Subject Project land together with 200 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 Project Celestia as is indicated in the executed Letter of Intent ("**LoI**") executed between Client and Venus Infrastructure and Developers Private Limited ("**CO**"), current owner of the Subject Project as indicated by Client (please refer Annexure – 1 for relevant excerpts of this executed LoI).
Brief Description	Subject Project and Subject Property are located in Nehru Nagar of Ahmedabad city with frontage on and access from Surendra Mangaldas Road in the south-western quadrant of Ahmedabad city, which is one of its established commercial markets. Subject Project is located ~8.6 km from Kalupur Railway Station, ~3.7 km from Rajiv Nagar Metro Station, and at a distance of approx. 15.0 km from Sardar Patel International Airport. Subject Project and Subject Property are Grade A+ Commercial office development that are currently operational. Subject Property offers a total leasable area of approximately 2,07,838 sq.ft. spread over 7 (seven) floors (out of G+16 upper floors that constitute the Subject Project). Subject Project has good frontage along two access roads, while access to Subject Property is through one (1) entrance (through the side access road) and one (1) exit (through the service lane to main access road). 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 are given below:

Sl. No.	Subject Property Component	Floor Number	Tenant's Name	Leasable Area (sq.ft.) of Subject Property
1.	Part 1	16	Paragraph Khajanchi Business Centre LLP	28,917
2.	Part 2	10	Paragraph Khajanchi Business Centre LLP	26,028
3.	Part 3	2	Paragraph Khajanchi Business Centre LLP	35,780
4.	Part 4	15	EFC Limited	55,431
5.	Part 5	13	Smartworks Coworking Spaces Pvt Limited	28,584
6.	Part 6	14	Smartworks Coworking Spaces Pvt Limited	27,527
7.	Part 7	4	Ericsson (lease signed in Oct 2025 as confirmed by Client)	5,571
			Total Leasable Area	**2,07,838**

Based on the site inspection, it is found that the Subject Project and Subject Property are completed and operational. There are no under-construction components within the Subject Property, and Subject Project.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Subject Property Specific Information</td><td></td></tr>
<tr><td>Nature of Property</td><td>Commercial Office Development</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>2,07,838 sq. ft.</td></tr>
<tr><td>Age of Subject Project</td><td>
<table>
<tr><th>Sl. No.</th><th>Subject Project Name</th><th>Age of the Subject Project</th><th>Usage Type</th><th>Status</th><th>Subject Property Leasable Area (sq. ft.)</th></tr>
<tr><td>1.</td><td>Project Celestia</td><td>~ 3.5 years</td><td>Commercial</td><td>Completed in February 2022 as per Occupancy Certificate scan copy provided by Client</td><td>2,07,838</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following components are also part of the Subject Property.
▪ Total utility areas and internal roads.
▪ Total open spaces.
▪ Other areas, such as gardens, among others.
▪ Internal common areas, such as lift lobbies, parking areas in stilt parking levels, etc.
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 76 per sq. ft. per month, as of 30 September 2025</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 74.0 per sq. ft. per month, as of 30 September 2025</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>11.75%</td></tr>
</table>

Opinion on Market Value as on 30th September 2025

INR2,503,460,000/- (Indian Rupees Two Billion Five Hundred Three Million Four Hundred Sixty 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 06 January 2026 ("**LO**") issued by Cyril Amarchand Mangaldas ("CAM") to Client and Valuer (please refer Annexure – 7 to this Report), and LOI including Addendum dated 05 January 2026 (please refer Annexure – 1 to this Report for relevant excerpts of the LOI including the Addendum) which LO and Client have confirmed to be binding on both Client and CO, and will allow Propshare Celestia SMREIT to have 100% rights and interests in the Subject Asset in future:*

a) *LO and Client have confirmed that Client and/or Propshare Celestia SMREIT are not the owners of Subject Asset as on the date of this opinion on market value,*
b) *LO and Client have represented that LOI including the Addendum has been signed between the CO and Client which sets out the broad terms and conditions of the transaction/sale of Subject Property and Subject Asset, which will happen at a future date,*

c) *LO and Client have further represented that basis this LOI, Client or Propshare Celestia SMREIT, will become the complete owner of the Subject Property, and will have 100% (one hundred percent) rights, ownership, and interests in the Subject Property, conditional on signing of subsequent "Transaction Documents", which in this LOI have been indicated to be:*
   i. *Sale Deed for conveying ownership of Subject Asset from CO to Client,*
   ii. *Tripartite Deed of Attornment / Deed of Adherence to be signed between CO, Client, and current tenants on the Subject Asset (if applicable), and*
   iii. *Any other documents, etc.*

d) *LO and Client have additionally represented that post execution of the aforesaid Transaction Documents, Propshare Celestia SMREIT / Client will become the sole, undisputed, primary, and exclusive beneficiary of all cash flows from the Subject Property and Subject Asset.*

e) *LO and Client have confirmed that no fresh leases will be signed with the existing tenants and that post signing of the Tripartite Deed of Attornment / Deed of Adherence between CO, Client, and current tenants, all cash flows, including rentals, CAM, property maintenance expenses, etc. will all flow to the Client / Propshare Celestia SMREIT and nothing to the CO.*

f) *LO and Client have also confirmed that the current lease details as provided in LOI and the current lease agreements, which are currently in force with respect to the Subject Property and Subject Asset, will continue unchanged after Client / Propshare Celestia SMREIT has become the sole owner of the Subject Asset post execution of the Transaction Documents.*

g) *Client has confirmed that that there are currently two loans existing on the Subject Property, one from HDFC Bank and the other from Kotak Mahindra Bank, which will be retired before Propshare Celestia SMREIT is listed. Client and LO have further confirmed that there are no other arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects that may pertain to the legal ownership of Client / Propshare Celestia SMREIT in future with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.*

Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on LO and LOI, which the Valuer has considered upon Client's confirmation, with respect to Client's / Propshare Celestia SMREIT's future ownership, rights, and interests in the Subject Property, among other aspects stated in the LO and LOI, such as persistence of existing leases and lease covenants. In the event that the LO and LOI with respect to ownership, rights, and interests, liens, encumbrances, debt, and persistence of existing leases and lease covenants among other aspects related to and in the Subject Property along with Client's representation(s) on LOI, is not valid and/or defective as on the date of this opinion on market value and Client / Propshare Celestia SMREIT will have no or limited ownership, rights, and/or interests in the Subject Property as on date of this opinion on market value, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.

Readers of this report are also advised that these Special and Significant Assumptions indicated 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 all Special and Significant Assumptions along with other caveats, disclaimers, disclosures, among other commentary, presented in various parts of this Report.

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LIST OF ABBREVIATIONS

BSE	Bombay Stock Exchange
CBD	Central Business District
ORR	Outer Ring Road
DCR	Development Controls & Regulations
FSI	Floor Space Index
GNT	Grand Northern Trunk
GST	Grand Southern Trunk
HVAC	Heating, Ventilation, and Air Conditioning
INR	Indian National Rupees
IT	Information Technology
ITES	IT enabled Services
IVSC	International Valuation Standards Council
km	kilometer
LOE	Letter of Engagement
LOI	Letter of Intent
LO	Legal Opinion for Subject Property prepared by Cyril Amarchand Mangaldas (CAM)
PBD	Peripheral Business District
PO	Proposed Owners
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondar Business District
SEZ	Special Economic Zone
SH	State Highway
STP	Sewage Treatment Plant
sq. ft.	square feet
sq. m	square meter
Title DD	Title Due Diligence Report for Subject Property prepared by Cyril Amarchand Mangaldas (CAM)

CONVERSION OF UNITS

1 acre	43,559.66 sq. ft.
1 acre	4,046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

PropShare Investment Manager Private Limited (hereinafter referred to as the "**Client**" and/or "**Manager**"), in its capacity as Manager of the small and medium real estate investment trust, namely **Propshare Celestia SMREIT**, 3rd Scheme of Property Share Investment Trust, has appointed **KZEN VALTECH PRIVATE LIMITED**, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("**IBBI**") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the "**Valuer**") to provide an independent opinion on Market Value of commercial office space located at Subject Project (defined later in this report), vide Letter of Engagement dated 26 December 2025 ("**LOE**"). Client intends to seek an independent opinion on Market Value for the disclosure of valuation of assets, forming part of Propshare Celestia SMREIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024 and Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This report presents Valuer's opinion on Market Value of commercial office space located on seven floors, namely Floor 2 (R209 to R214), 4 (426 to 430), 10 (C1016 to C1030), 13 (C1301 to C1315), 14 (C1401 to C1414), 15 (Entire Floor), 16 (C1616 to C1630) (hereinafter referred to as the "**Subject Property**") in the overall development namely Stratum@Venus Grounds located at FP/CS/Plot No: 644/2 (R.S. No. 182/P, 183/P, 185), Nehru Nagar, Ahmedabad – 380015, Gujarat, India (hereinafter referred to as the "**Subject Project**").

Client has represented that, as on the date of this opinion on market value, they have signed a **Letter of Intent** ("**LoI**") that includes an Addendum dated 05 January 2026 with Venus Infrastructure and Developers Private Limited ("**CO**"), current owner of the Subject Project, which LO has confirmed to be binding on both the Client and the CO, who have signed both these documents (please refer Annexure – 1 for relevant excerpts of this LOI along with the Addendum).

Client has further indicated that they will have unconditional 100% (one hundred percent) ownership, rights and interests in Subject Property in future subject to execution of additional documents as indicated in the LoI, which may also be construed as being the sole, exclusive, entire, and primary beneficiary and recipient of **all cash flows from the Subject Property** at a future date, which are referred to as "**Subject Asset**" for the purpose of this opinion on market value report.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the market value of the Subject Asset as part of Propshare Celestia SMREIT for disclosure of valuation of assets, forming part of the portfolio of Propshare Celestia SMREIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, and Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, Propshare Celestia SMREIT and other parties including the trustee of Propshare

Celestia SMREIT, debenture trustee(s), stock exchanges, unitholders of Propshare Celestia SMREIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders to the Propshare Celestia SMREIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("**Reliant Party**") and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties. Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018. Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others. Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Subject Asset is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client (except as valuer of the underlying real estate interest in Propshare Platina REIT and Propshare Titania REIT) and/or the Subject Project and/or the Subject Asset in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014, and Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024. The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Subject Asset (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and has accepted instructions to opine on market value the Subject Asset only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions indicated and detailed within this report. The leasable area, undivided share in land area and lease details such as lease rent, lease commencement, rent commencement and lease end dates, lock-in period, escalation terms, among other covenants pertaining to the Subject Property, and, consequently Subject Asset, is based on the appropriate relevant documents, which have been provided by the Client and the same have been adopted for the purpose of this opinion on market value.

1.7 INSPECTION OF THE SUBJECT PROPERTY

Subject Property was last visually inspected on 04 December 2025 by the Valuer in the presence of Client-nominated representatives and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site and built areas provided by the Client, which have been assumed to be correct. Based on discussions with Client, it has been assumed that no material change in the condition of the Subject Property has taken place in accordance with the information shared post Valuer's last visit to and visual inspection of Subject Property and in the intervening period from the valuation date of this report and Valuer's last visit to and visual inspection of Subject Property.

1.8 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values. The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Asset herein could differ significantly if the date of valuation was to change. This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents, except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Propshare Celestia SMREIT, under the applicable law.

1.10 AUTHORITY

Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use this Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in Valuer's favor, given by parties reasonably satisfactory to Valuer, and (b) Client will obtain Valuer's consent to the references to this Report in such materials.

1.11 LIMITATION OF LIABILITY

Valuer has provided these services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion on market value of the Subject Property and/or Subject Asset. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to Valuer by the Client. Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional fee paid to Valuer under the engagement. In the event that the Manager, the sponsors, the trustee(s) of Propshare Celestia SMREIT, or other intermediaries appointed by the Manager and/or Propshare Celestia SMREIT and/or its SPVs be subject to any claim ("**Claim Parties**") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and Valuer shall not object to its inclusion as a necessary party/respondent. In all such cases, the Manager, on behalf of Propshare Celestia SMREIT, agrees to bear upfront the actual cost (which shall include legal fees and external counsel's fee) incurred by the Valuer while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments/authorities, among other aspects.

1.12 RESTRICTIONS ON DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars and Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 dated 8th March 2024, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

Valuer represents, warrants and undertakes that the Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose

or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of the Subject Asset and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices and/or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client. CAM has shared LO (please refer Annexure – 7 to this report) which Valuer has relied upon assuming it to be correct, authentic, and reliable, basis Client's instructions.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Subject Project Status, Schedule and Subject Project Costing**	Review of the Subject Asset and Subject Property is based on information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does not account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Subject Property, if any. Auditing any figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while opining on market value of the Subject Asset. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and one proposed lease, as given by the Client. Valuer has also been provided with a scanned copy of the LOI that appears to be signed and executed by Client and CO (please refer Annexure – 1 for relevant excerpts of this LOI along with the Addendum). The Valuer has, consequently, upon Client's instruction, opined on market value of Subject Asset considering the existing lease deeds and one proposed lease deed, which Client has represented and confirmed will devolve without any changes to Client post execution documents indicated in the LOI. Valuer has relied on all information provided to them by the Client as complete,

		authentic, correct, and reliable. The Valuer has relied on current ongoing leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has visited and only visually inspected the Subject Property and based on the information made available by the Client the opinion on market value of Subject Asset has been formed on the basis that Subject Property and Subject Asset are free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Subject Property and Valuer assumes no responsibility in connection with such matters.
9.	**Development Cost Estimates**	No project cost estimates have been provided by the Client. Development/fit-out progress, if any, including capital expenditure progress reported is based on the cost incurred data as shared by the Client.
10.	**Environmental Compliance**	Based on Client's confirmation, Valuer has assumed that the Subject Project, and Subject Property are not contaminated and are not adversely affected by any existing and/or proposed environmental law and/or any processes which may be carried out on the Subject Property, and Subject Project.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, and/or development and/or fit-outs, if any, at the Subject Property and Subject Project. The estimate assumes that the Subject Property, and Subject Project are free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of or subsequent alterations or additions to the Subject Project, and Subject Property and comments made in the Subject Property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on the premise of existing use of the Subject Property and Subject Project and the Valuer has not considered any government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Project and/or Subject Property.
13.	**Future Market Development and Prospects**	The Valuer has not accounted for any future market development and prospects that have not been announced in the market yet, and market information has been considered to the extent information is known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

15.	**Significant Assumptions / Major factors considered while opining on market value of Subject Asset**	1. Client has shared scanned copy of LOI along with Addendum dated 05 January 2026, which LO has confirmed to be binding on both the Client and the CO, and confirmed that Subject Property, while it is currently not owned by the Client as of the date of this opinion on market value, but Client will have 100% rights and interests in the Subject Property in future conditional on execution of additional documents as indicated in the LOI. Given that Valuer possesses neither the education and qualification nor the necessary tools and is not allowed to provide title due diligence which establishes ownership, rights and interests in real properties, Valuer has relied upon Client's representation that Client will have 100% (one hundred percent) ownership, rights and interests in the Subject Property on a future date but before listing of Propshare Celestia SMREIT, and Client will then become the sole, exclusive, and entire beneficiary and recipient of all cash flows from the Subject Property. Basis Client's instruction and representations, Valuer has considered that Client will be the sole, exclusive, and entire beneficiary and recipient of all cash flows from Subject Property while providing this opinion on market value of the Subject Asset. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused on account of these aspects. Readers of this report are advised to commission their own title and ownership due diligence, including establishing Client's rights and interests, with respect to the Subject Property, by engaging a reputed and specialist law firm/lawyers. 2. Client has further confirmed that current lease deeds will devolve to Client as the owner on a future date but prior to listing of Propshare Celestia SMREIT, and 1 (one) recent lease deed that has been signed as of October 2025 as confirmed by the Client. Valuer has assumed, upon Client's instructions, that there will be no change in the relevant covenants and terms and conditions stated in the current lease deeds, to be correct, authentic, and reliable, and has proceeded to opine on the market value of the Subject Asset considering the covenants, and terms and conditions indicated in these existing lease deeds and LOI. This review of the current lease deeds and one proposed lease deed by the Valuer is not to be construed as a legal opinion on and/or approval of the current ongoing lease deeds and one proposed lease deed shared by Client. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused in the event that there are any changes in future projected cash flows on account of any future changes. 3. Further, Client has stated that there are currently two loans on the Subject Project, one from HDFC Bank and the other from Kotak Mahindra Bank. Client has further confirmed that these prior outstanding loan facilities from HDFC Bank and Kotak Mahindra Bank as availed by the CO of Subject Property will be settled and HDFC Bank's and Kotak Mahindra Bank's charges will be released immediately after execution of all documents as indicated in the LOI and prior to listing of Propshare Celestia SMREIT. Client has additionally confirmed that there are no other prior debt and/or dues and/or arrears pending against the Subject Property. Client has also confirmed and represented that Subject Property is not encumbered in any manner as of the valuation date. Valuer, basis Client's representation letter and aforementioned LO, has assumed that no such debt and/or dues and/or arrears and/or any encumbrances, including any charge of any type and manner, will exist on Subject Property before listing of Propshare Celestia SMREIT, and that it can be freely transacted in the open market. Adoption of Significant and Special Assumptions by the Valuer is not to be construed as a legal opinion on and/or confirmation that no encumbrances of any manner and/or any amounts pending whatsoever as indicated above. Valuer disclaims any and all liabilities, financial and/or otherwise, to all entities and/or individuals, including the Client, for any losses, etc. that may be caused in the event that this information and assumptions by Valuer are discovered to be incorrect.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2024 ("**SMREIT Regulations**") dated 8th March 2024
2. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
3. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
4. International Valuation Standards 2025 ("**IVS2025**") effective 31 January 2025 as set out by International Valuation Standards Council ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 ("**RICS Red Book 2025**") effective 31 January 2025, subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Subject Property is **Market Value** as defined in IVS2025 and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Subject Asset, which emerges from a real estate asset. Market Value of real estate assets can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for real properties that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others), such as the Subject Property. For income-generating properties, with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Comparable Transaction / Listed Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.
Table on the following page presents different valuation methods and their brief description.

Table 2.1: Different Valuation Methods and Description

Sl. No.	Valuation Method	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the Subject Property directly with other comparable property pre-leased strata transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances, if available, in the market with appropriate adjustments for margin for negotiation and other aspects. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the Subject Property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on inspection of the facility. Appropriate depreciation rates are applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the built components.
4.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Subject Asset would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll' method as well.

Approach and Method Adopted for Estimating Market Value of the Subject Asset

Client has indicated that they will have 100% (one hundred percent) ownership, rights and interests in Subject Property and all existing leases on the Subject Property will continue without any changes, and one proposed lease to be confirmed in the normal course of business, as confirmed by Client, on a future date conditional on execution of all documents as indicated in the LOI and prior to listing of Propshare Celestia SMREIT. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increases or decreases at a significantly different rate from those agreed to in initial leases. These factors reinforce the need to review each of these pending leases in isolation to estimate the intrinsic value of the Subject Property under review.

Considering the objective of this engagement and the nature of the real property involved (completed & operational commercial office space), Income Approach entailing Discounted Cash Flow Method (basis term plus reversion) is likely to reveal the market value estimate of the Subject Asset and has therefore been adopted while opining on market value of the Subject Property. Market Approach has not been considered as there are no known recent transactions, and/or instances of pre-leased commercial office spaces, at the scale and levels of rentals considering the current ongoing leases in Subject Property. Cost Approach has not been considered as it is typically adopted in the case of specialized real estate assets (such as industrial buildings) and replacement value estimate of the built component is unlikely to capture the revenue generation potential of the Subject Asset. In addition, IVS 2025 advises the use of Cost Approach only in cases where it is not possible to adopt the Market Approach and/or Income Approach, which is not the case with Subject Property.

3 INVESTIGATION, NATURE AND SOURCES OF INFORMATION

The Valuer physically visited the Subject Project, and Subject Property on 04 December 2025, wherein the interiors and fit-outs were only visually inspected to review the condition of the built component and the apparent state of their maintenance / upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("**JLL**"), who were appointed by the Client to undertake market research and portfolio analysis of the properties that are part of Propshare Celestia SMREIT.

Subject Property-related information referred to for the valuation exercise has been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The proposed rent roll provided by Client has been cross-checked with the typical current ongoing lease agreements provided by the Client to broadly check for the lease covenants.

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Subject Project and Subject Property:

- Scanned copy of Legal Opinion report prepared by CAM covering various aspects related to title and dispute due diligence, review of LOI, and material litigations, among other aspects
- Scanned copy of LOI along with Addendum dated 05 January 2026 that LO has confirmed to be binding on both the Client and the CO, and which LO has confirmed will allow future transfer of 100% ownership, rights, and interests in Subject Property to Client conditional on execution of Transaction Documents indicated in the LOI, and current tenancies and various lease deeds, including one proposed lease deed and mentioning site areas and leasable areas.
- Latest Rent Roll for the Subject Property
- Scanned copies of current lease deeds and one proposed lease deed
- Scanned copies of sanctioned built-up plans, Fire NOC, and Environment Clearance, among others (Please refer to Annexure – 4 for NOCs and Approvals received for the Subject Project, Annexure – 2 for scanned copy of one of the sanctioned approved-for-development building plans, and Annexures 2A – 2G for broadly identifying units of Subject Property on each floor within the Subject Project.

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: Information provided by Client, JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits, and Management Representation.

4 VALUATION CERTIFICATE

Subject Project	Project Celestia (Stratum@Venus Grounds)
Subject Property Address	Floors 2 (R209 to R214), 4 (426 to 430), 10 (C1016 to C1030), 13 (C1301 to C1315), 14 (C1401 to C1414), 15 (Entire Floor), 16 (C1616 to C1630), FP/CS/Plot No: 644/2 (R.S. No. 182/P, 183/P, 185), Stratum@Venus Grounds, Nehru Nagar, Ahmedabad – 380015, Gujarat, INDIA
Land Area	Total land area of Subject Project as indicated by Client is ~9,754 sq.m. Client has indicated that out of this total land area of Subject Project, they will be entitled to proportionate undivided share, right, title and interest totalling to ~26,910 square feet or ~2,500 square meters in the Subject Project land together with 200 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 Project Celestia as is indicated in the executed LOI between Client and CO as indicated by Client (please refer Annexure – 1 for relevant excerpts of this LOI along with the Addendum).
Brief Description	Subject Project and Subject Property are located in Nehru Nagar of Ahmedabad city with frontage on and access from Surendra Mangaldas Road in the south-western quadrant of Ahmedabad city, which is one of its established commercial markets. Subject Project is located ~8.6 km from Kalupur Railway Station, ~3.7 km from Rajiv Nagar Metro Station, and at a distance of approx. 15.0 km from Sardar Patel International Airport. Subject Project and Subject Property are Grade A+ commercial office development that are currently operational. Subject Property offers a total leasable area of approximately 2,07,838 sq.ft. spread over 7 (seven) floors (out of G+16 upper floors that constitute the Subject Project). Subject Project has good frontage along two access roads, while access to Subject Property is through one (1) entrance (through the side access road) and one (1) exit (through the service lane to main access road). Subject Project is predominantly surrounded by retail and office spaces followed by residential developments.
Valuation Approach and Method	The estimate of Market Value is prepared considering following approach and method:

Sl. No.	Asset Type	Valuation Approach and Method Adopted
1.	Completed and Operational	Income Approach considering Discounted Cash Flow Method entailing Term + Reversion

Nature of Client's Ownership, Rights and Interests, in Subject Property

Client has confirmed that the underlying land of Subject Project is on freehold basis. Further, Client has represented that as of the date of this opinion on market value, Subject Property is not currently owned by the Client as of the date of this opinion on market value, but Client will have 100% rights and interests in the Subject Property in future conditional on execution of all documents as indicated in the LOI. Client has further confirmed that current lease deeds will devolve to Client as the owner on a future date but prior to listing of Propshare Celestia SMREIT, including 1 (one) recent lease deed that has been signed on October 2025 as indicated by Client.

Floor	Leasable Area (sq.ft.)	Current Contracted Rent as of 30 September 2025 (INR psft per month)	Current Owner
16	28,917	79.9	Venus Infrastructure & Developers Private Limited
10	26,028	77.2	
2	35,780	66.2	
15	55,431	83.9	
13	28,584	72.5	
14	27,527	72.5	
4	5,571*	68.0	
TOTAL	**2,07,838**	**76.0**	

* Lease signed in Oct 2025 as confirmed by Client

	Valuer has not measured the areas of each floor as it was physically not possible owing to access constraints to various parts of the Subject Property, since tenants have confidential operations for which visitation is not allowed to outsiders. Further, Valuer is not a surveyor, and measurement of Subject Property is outside the scope of Valuer's services under this engagement. Valuer has assumed that the leasable area indicated in the LOI and rent roll provided by Client are correct, accurate, and reliable. Readers of the report are advised to contact the Client for more authentic information on this aspect and/or commission their independent physical surveys. Readers of this report are advised that there are special and significant assumptions made by the Valuer indicated in various parts of this report, and in the event these assumptions, including that of Client likely to have 100% (one hundred percent) ownership, rights and interests in the Subject Property at a future date, are found to be invalid and/or incorrect, then this opinion on market value of Subject Asset will stand voided, cancelled, and withdrawn.
Purchase Price of Subject Property (proposed)	INR2,078,380,000/- (Indian Rupees Two Billion Seventy Eight Million Three Hundred Eighty Thousand Hundred), as represented and confirmed by Client.
Historical Valuation of the Subject Asset in 3 Previous Years	Given that this is the first opinion on market value of Subject Asset by the Valuer, there are no historical valuation figures to present in this opinion on market value report.
Ready Reckoner Rate	Commercial (Built-Up Area)– INR 50,250/- per sq.mt. as on 30th September 2025
Date of Valuation	30 September 2025
Date of Inspection	04 December 2025
Was the transaction at the time of acquisition a related party transaction	No, as indicated by Client
Opinion on Market Value as on 30th September 2025	**INR2,503,460,000/- (Indian Rupees Two Billion Five Hundred Three Million Four Hundred Sixty Thousand)** ***Note**: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on LO (please refer Annexure – 7 to this Report), and LOI including Addendum (please refer Annexure – 1 to this Report for relevant excerpts of the LOI including the Addendum) which LO and Client have confirmed to be binding on both Client and CO, and will allow Propshare Celestia SMREIT to have 100% rights and interests in the Subject Asset in future:* *a) LO and Client have confirmed that Client and/or Propshare Celestia SMREIT are not the owners of Subject Asset as on the date of this opinion on market value,* *b) LO and Client have represented that LOI including the Addendum has been signed between the CO and Client which sets out the broad terms and conditions of the transaction/sale of Subject Property and Subject Asset, which will happen at a future date,* *c) LO and Client have further represented that basis this LOI, Client or Propshare Celestia SMREIT, will become the complete owner of the Subject Property, and will have 100% (one hundred percent) rights, ownership, and interests in the Subject Property, conditional on signing of subsequent "Transaction Documents", which in this LOI have been indicated to be:* *i. Sale Deed for conveying ownership of Subject Asset from CO to Client,* *ii. Tripartite Deed of Attornment / Deed of Adherence to be signed between CO, Client, and current tenants on the Subject Asset (if applicable), and* *iii. Any other documents, etc.* *d) LO and Client have additionally represented that post execution of the aforesaid Transaction Documents, Propshare Celestia SMREIT / Client will become the sole,*

	undisputed, primary, and exclusive beneficiary of all cash flows from the Subject Property and Subject Asset. *e) LO and Client have confirmed that no fresh leases will be signed with the existing tenants and that post signing of the Tripartite Deed of Attornment / Deed of Adherence between CO, Client, and current tenants, all cash flows, including rentals, CAM, property maintenance expenses, etc. will all flow to the Client / Propshare Celestia SMREIT and nothing to the CO.* *f) LO and Client have also confirmed that the current lease details as provided in LOI and the current lease agreements, which are currently in force with respect to the Subject Property and Subject Asset, will continue unchanged after Client / Propshare Celestia SMREIT has become the sole owner of the Subject Asset post execution of the Transaction Documents.* *g) Client has confirmed that that there are currently two loans existing on the Subject Property, one from HDFC Bank and the other from Kotak Mahindra Bank, which will be retired before Propshare Celestia SMREIT is listed. Client and LO have further confirmed that there are no other arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects that may pertain to the legal ownership of Client / Propshare Celestia SMREIT in future with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.* *Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on LO and LOI, which the Valuer has considered upon Client's confirmation, with respect to Client's / Propshare Celestia SMREIT's future ownership, rights, and interests in the Subject Property, among other aspects stated in the LO and LOI, such as persistence of existing leases and lease covenants. In the event that the LO and LOI with respect to ownership, rights, and interests, liens, encumbrances, debt, and persistence of existing leases and lease covenants among other aspects related to and in the Subject Property along with Client's representation(s) on LOI, is not valid and/or defective as on the date of this opinion on market value and Client / Propshare Celestia SMREIT will have no or limited ownership, rights, and/or interests in the Subject Property as on date of this opinion on market value, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.* *Readers of this report are also advised that these Special and Significant Assumptions indicated 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 all Special and Significant Assumptions along with other caveats, disclaimers, disclosures, among other commentary, presented in various parts of this Report.*
Matters Affecting the Subject Asset and its Value	Please refer to Chapters 5 and 7 of this Valuation Report, and sub-point 15 on Page 14 of this report.
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to significant and special assumption(s), assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Subject Asset.

Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director. Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 SUBJECT PROPERTY ANALYSIS

5.1 DETAILS OF THE SUBJECT PROJECT AND SUBJECT PROPERTY

Table 5.1 below presents details of the Subject Project and Subject Property.

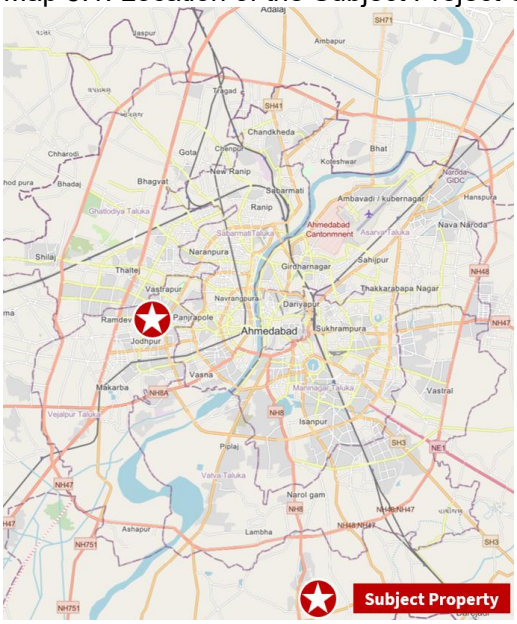
Table 5.1: Details of the Subject Project and Subject Property

DETAILS OF PROJECT	
Subject Property	Project Celestia
Subject Property Address	Floors 2 (R209 to R214), 4 (426 to 430), 10 (C1016 to C1030), 13 (C1301 to C1315), 14 (C1401 to C1414), 15 (Entire Floor), 16 (C1616 to C1630), FP/CS/Plot No: 644/2 (R.S. No. 182/P, 183/P, 185), Stratum @ Venus Grounds, Nehru Nagar, Ahmedabad, Gujarat 380015
Land Area	Total land area of Subject Project as indicated by Client is ~9,754 sq.m. Client has indicated that out of this total land area of Subject Project, they will be entitled to proportionate undivided share, right, title and interest totalling to ~26,910 square feet or ~2,500 square meters in the Subject Project land together with 200 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 Project Celestia as is indicated in the LOI between Client and CO as indicated by Client (please refer Annexure – 1 for relevant excerpts of this LOI along with the Addendum).
Total Leasable Area	Total leasable area of 2,07,838 sq.ft. on Floors 2 (R209 to R214), 4 (426 to 430), 10 (C1016 to C1030), 13 (C1301 to C1315), 14 (C1401 to C1414), 15 (Entire Floor), 16 (C1616 to C1630)
Access	Subject Project is accessible through service road to Surendra Mangaldas Road on the northern aspect being the main access road, and through the west by internal road connecting to service road of Surendra Mangaldas Road.
Frontage	Subject Project enjoys excellent frontage along the primary access road (Surendra Mangaldas Road).
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access roads. Subject Project is a two-side open property.
Approval Status	Subject Project, and Subject Property have all requisite approvals in place as confirmed by the Client.
Age of Subject Project and Subject Property	~3.5 years, as confirmed by Client
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Subject Project, and to Subject Property
Power & Telecommunication	Available within the Subject Project, and to Subject Property

5.2 LOCATION OF THE SUBJECT PROJECT

Subject Project and Subject Property are located in Ambawadi, which is in the south-western quadrant of Ahmedabad city with frontage on and access from Surendra Mangaldas Road, which is one of its most established commercial markets. It is located approx. 8.6 km from Kalupur Railway Station and at a distance of approx. 15.0 km from Sardar Patel International Airport.

Map 5.1: Location of the Subject Project Site with respect to Ahmedabad City



Source: Real Estate Market Research & Analysis; JLL, December 2025

Distance and accessibility to the Subject Project from major landmarks in the city is given below:

Table 5.2: Distance of the Subject Project from Major Landmarks of Ahmedabad City

Location / Landmark	Approximate Distance from Subject Project (km)
Kalupur Railway Station	8.6
Sardar Patel International Airport	15.0
Golden Quadrilateral Road	16.5
S G Highway	3.6

Source: Valuer's Analysis; December 2025

5.3 DESCRIPTION OF THE SUBJECT PROJECT AND ITS SURROUNDINGS

Subject Property is strategically positioned in Ambawadi, a prominent and centrally located commercial and residential hub in Ahmedabad. Its prime location, being near Chimanlal Girdharlal Road (C.G. Road), provides exceptional connectivity to Ahmedabad's Central Business District (CBD) and other key commercial zones like the S.G. Highway corridor.

As a modern landmark commercial office development, the property is designed to cater to premium corporate clients seeking a prestigious address. The immediate vicinity is characterized by a high density of commercial establishments, financial institutions, and high-street retail, thereby strengthening its position as a core business location. The area is well-served by the Ahmedabad Municipal Transport Service (AMTS) and the Janmarg BRTS network, with the operational Ahmedabad Metro further enhancing connectivity across the city.

The property benefits immensely from the well-established and affluent social infrastructure of Ambawadi. It is surrounded by premium restaurants, major banks, luxury hotels, and reputable healthcare facilities. This robust ecosystem makes it a highly desirable location for businesses aiming to provide convenience for both employees and clients. Venus Stratum stands as a prime commercial asset within Ahmedabad's dynamic real estate landscape, appealing to companies looking for modern amenities within a mature, high-value micro-market.

Map 5.2: Indicative Location of Subject Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, September 2025

5.4 DESCRIPTION OF THE SUBJECT PROPERTY

Following table presents key Subject Property-specific information.

Table 5.3: Key Subject Property-Specific Information

Particulars	Description
Full Legal Name of the Client	PropShare Investment Manager Private Limited
Nature of Client's interest in Ownership, Rights and Interests	Client has confirmed that the underlying land of Subject Project is on freehold basis. Further, Client has represented that as of the date of this opinion on market value, Subject Property is not currently owned by the Client as of the date of this opinion on market value, but Client will have 100% rights and interests in the Subject Property in future conditional on execution of all documents as indicated in the LOI. Client has further confirmed that current lease deeds will devolve to Client as the owner on a future date but prior to listing of Propshare Celestia SMREIT, including 1 (one) recent lease deed that has been signed on October 2025 as indicated by Client.
Land Extent	Total land area of Subject Project as indicated by Client is ~9,754 sq.m. Client has indicated that out of this total land area of Subject Project, they will be entitled to proportionate undivided share, right, title and interest totalling to ~26,910 square feet or ~2,500 square meters in the Subject Project land together with 200 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

Particulars	Description
	with the Subject Property including right to use the internal roads of Project Celestia as is indicated in the LOI between Client and CO as indicated by Client (please refer Annexure – 1 for relevant excerpts of this LOI along with the Addendum).
Asset Type	Commercial strata office space
Sub-Market	Ambawadi
Approved and Existing Usage	Commercial office, as of 30 September 2025
Current Status	Completed and Operational, as of 30 September 2025
Approvals Status	Subject Project and Subject Property have all requisite approvals in place as of 30 September 2025 as confirmed by the Client.
Tenure	Freehold, as indicated by Client and confirmed by LO, which was provided by Client to Valuer.
Age of the Building	~3.5 years, as indicated by Client
Leasable Area	2,07,838 sq.ft., as of 30 September 2025
Completed Area	2,07,838 sq.ft., as of 30 September 2025
Occupied Area	2,07,838 sq.ft, as of 30 September 2025
Committed Area	2,07,838 sq.ft., as of 30 September 2025
Developable Area	Total leasable area within Subject Project is ~7,90,012 sq.ft., out of which Subject Proeprty has leasable area admeasuring ~ 2,07,838 sq.ft., all of which is developed and operational. Client has confirmed that both Subject Project and Subject Property are completed and at present, there is no future development available and/or planned for the Subject Property.
Occupancy [1/]	97.3%, as of 30 September 2025
Committed Occupancy [2/]	100%, as of 30 September 2025
Number of Tenants	7 (considering individual leased spaces on different floors in the Subject Property) or 4 (unique tenants out of which 2 are currently occupying multiple spaces under multiple leases, 1 currently occupying single space under single lease in the Subject Property and 1 tenant who has recently signed the lease in Oct 2025 as confirmed by Client in December 2025), as of 30 September 2025

Note:

[1/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

[2/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 SUBJECT PROPERTY INSPECTION

Subject Project is the larger campus spread across one tower that is completed and operational, as on the date of inspection by the Valuer. Subject Project, and Subject Property were inspected by the Valuer on 04 December 2025 during which time Valuer was accompanied by Client's representatives, Mr. Suraj Amin (+919769779346), and Mr. Sahil Vamija (+919408848118; sahil.vamija@jll.com); and Mr. Nikunj Vasani (+919601676919; nikunj.vasani@betterhomemgmt.in), who was the CO's representative. The inspection comprised limited and restricted visual inspection of the interior space of Subject Property, fit-outs and fixtures, and key utility areas like HT and LT Electric Room, DG Power Back up, Fire and Water Pump Rooms, and STP, among others that are supporting the Subject Project and Subject Property. Client has confirmed that they have undivided share in the ownership of various plant and machinery utilities (as indicated in Annexure – 3 to this report) and utility areas that support the Subject Property. Common areas within Subject Project and open areas associated with Subject Project were also visited. Limited visual and restricted inspection of the Subject Property did not reveal any cause of concern with no visible signs of any disrepair or poor maintenance. Utility areas also appeared to be well maintained. No instances of any

waterlogging or water accumulation were observed during this limited visual inspection. This limited visual inspection of Subject Property and Subject Project did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of Subject Project, of which Subject Property is a part, as this is not within Valuer's scope of work under this engagement. This and subsequent pages in this report presents visuals/photographs of various parts of the Subject Project and Subject Property.



Entry to Subject Project from side access road that connects to main access road (Surendra Mangaldas Road)



Service Road next to Subject Project along with main access road (Surendra Mangaldas Road)



Main Access Road (Surendra Mangaldas Road) to Subject Project



View of Side Access Road to Subject Project



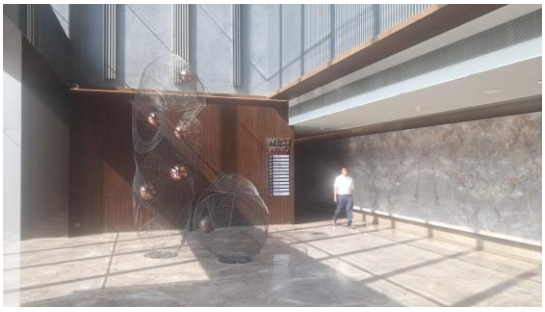
View of Ground Floor Entrance to Subject Property; RV-LB with Client and CO Representatives



Ground Floor Entrance Lobby for Subject Property



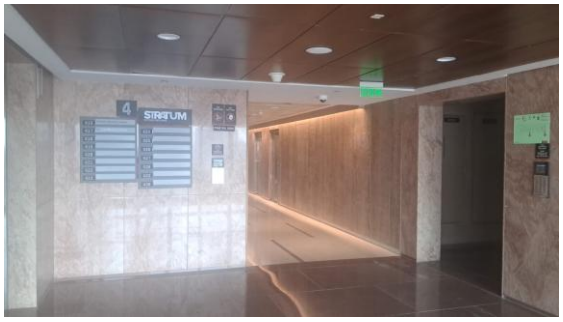
View of entry to East Wing of Subject Project at Ground Floor of Subject Project



View of entry to West Wing of Subject Project at Ground Floor of Subject Project



View of 2nd Floor Lift Lobby (part of Subject Property)



View of 4th Floor Lift Lobby (part of Subject Property)



View of 10th Floor Lift Lobby (part of Subject Property)



View of 13th Floor Lift Lobby (part of Subject Property)



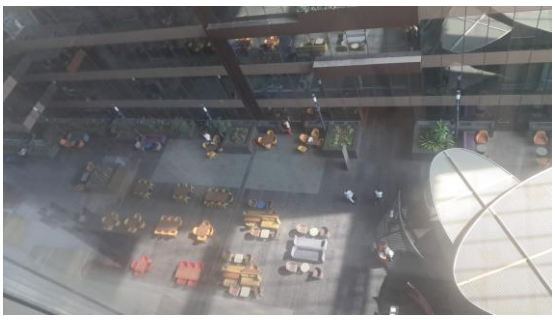
View of 14th Floor Lift Lobby (part of Subject Property)



View of 15th Floor Lift Lobby (part of Subject Property)



View of 16th Floor Lift Lobby (part of Subject Property)



View of Common Area on 4th Floor (part of undivided share of Subject Property)



Internal View of LT Room in Subject Project



View of DG Sets Yard at Subject Project



View of transformers at Subject Project



Electric Vehicle Charging Bays at Subject Project



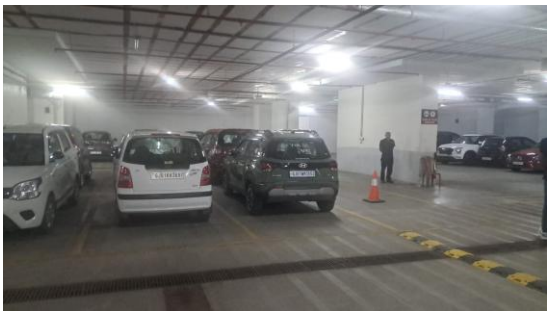
Internal View of Water Pump Room in Subject Project



Internal View of Fire Pump Room in Subject Project



Internal View of STP in Subject Project



View of Basement Parking in Subject Project



View of Solar Panels on Terrace of Subject Project
(provided by Client as Solar Panels on Terrace of Subject Project were not easily accessible)



Internal View of Common Area on 4th Floor of Subject Project



External View of Subject Project



RV-LB with Client Representative

5.6 Other Relevant Information: Subject Project and Subject Property

Site Services and Finishes

Subject Property, including common areas and key utility areas such as LT Electric Room, Water and Fire Pump Rooms, STP, Lift Panel (no Lift Machine Room as indicated by Client and CO Representatives on site), were visually inspected though in a limited and restricted manner. During the property visit, CO Representative indicated, and confirmed by Client, that only a small area of the Subject Project is airconditioned by CO with tenants relying on their own air-conditioning equipment, and there is no central air-conditioning / HVAC chiller plants and/or water/air-cooling towers in the Subject Project. As per visual survey, there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

Subject Property, and open areas within the Subject Project were observed to be in good condition. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or poor maintenance in any of the areas. Hence, no major building repair works are expected to be required except periodic general testing of plants and machineries.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Property and/or in any other part of the Subject Project (including any ground water).

For the purpose of assessing the vulnerability of the Subject Project and Subject Property to any natural or induced disaster, the location of the Subject Project, of which Subject Property is a part, with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bureau of Indian Standards ("BIS"), in November 2025, has revised Ahmedabad city (where the Subject Project is located) to be in Seismic Zone – IV (earlier Seismic Zone – III), which is considered an earthquake-sensitive zone. At this point of time, Client has not provided any structural engineer's report that indicates need for structural upgradation of Subject Project. Valuer has, therefore, on Client's instruction, not considered any potential costs that may be entailed with respect to this structural upgradation of Subject Project, if necessary and required. Ahmedabad faces low risk in terms of high winds or cyclones too. Subject Project is not likely to face any higher risk than the overall risk profile of the city. Subject Project and Subject Property appear to be topographically located at a relatively higher elevation compared to their immediate surroundings, indicating low risk of micro-flooding and/or sustained water logging. Further, no hazardous activity was noted in vicinity of the Subject Project and Subject Property, which may expose it to any man-made disaster.

Option or Pre-Emption Rights and Encumbrances

Unless disclosed and recorded by the Client, the Subject Project and Subject Property are considered to possess a good and marketable title and are free from any unusually onerous encumbrances with no option or pre-emption rights in relation to them except for those created in favor of the lenders or as specified below, based on Client's representation. Valuer has not checked and verified the title of the Subject Project, Subject Property, and Subject Asset, as this is not within the purview and scope of Valuer's work under this engagement.

Revenue Pendencies

On the basis of LO and discussion with the Client, there are no revenue pendencies including local authority taxes and/or any compounding charges associated with the Subject Project, and Subject Property. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and LO, there are no major material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Subject Project, and Subject Property that may adversely impact the opinion on market value of the Subject Asset. Please refer to Annexure – 9 to this report for more information with respect to material litigations with respect to Subject Property as provided by Client to Valuer.

5.7 TENANCY ANALYSIS

Tenant Profile of Tenants in Subject Project

As on 30 September 2025, Subject Property comprises of a total leasable area of about 2,07,838 sq.ft., located in Subject Property from Floors 2 (R209 to R214), 4 (426 to 430), 10 (C1016 to C1030), 13 (C1301 to C1315), 14 (C1401 to C1414), 15 (Entire Floor), 16 (C1616 to C1630) (out of G+16 upper floors which constitute the Subject Project), breakdown of which is as follows.

Table 5.4: Tenants Arranged as per Leasable Areas*

Si. No.	Tenant	Leasable Area (Sq Ft)
1	Tenant 01	90,725
2	Tenant 03	56,111
3	Tenant 02	55,431
4	Tenant 04 (lease signed in Oct 2025 as confirmed by Client)	5,571
	Total	**2,07,838**

Source: Analysis of Client-provided rent roll, as of 30 September 2025
***Note*:** *Includes contracted areas for which rent may start at a future date*

Tenants as per gross rents are listed below:

Table 5.5: Tenants as per Gross Rentals

SL. NO.	TENANT	SHARE OF GROSS RENTALS (%)
1	Tenant 01	42%
2	Tenant 03	30%
3	Tenant 02	26%
4	Tenant 04 (lease signed in Oct 2025 as confirmed by Client)	2%
	Total	**100.0%**

Source: Analysis of Client-provided rent roll, as of 30 September 2025
***Note*:** *Includes contracted areas for which rent may start at a future date*

Escalation Analysis

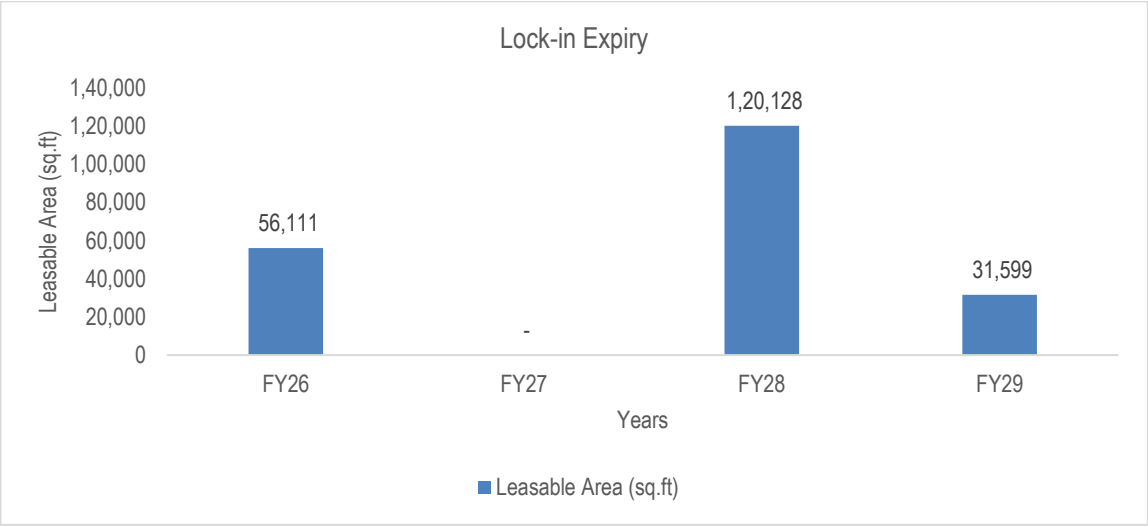
Following is the lease rent escalation derived basis rent roll provided by Client as of 30 September 2025 and shared with Valuer:

FLOORS	FY26	FY27	FY28	FY29	FY30	FY31	FY32	ESCALATION
2nd	65.9	69.2	72.7	76.3	80.1	84.2	88.4	5% every year
4th	68.0	68.0	68.0	72.6	78.2	78.2	83.5	15% every 3 years
10th	78.9	82.9	87.0	91.4	96.0	100.7	105.8	5% every year
13th	73.7	79.8	79.8	81.1	87.7	87.7	89.2	10% every 3 year
14th	72.5	79.1	79.7	79.7	87.1	87.7	87.7	10% every 3 year
15th	82.6	86.7	91.1	95.6	100.4	105.4	110.7	5% every year
16th	78.3	82.3	86.4	90.7	95.2	100.0	105.0	5% every year

Note: *Above rentals mentioned are average rental in INR per sq.ft. per month for the entire Financial Year*

Lock-In Period Expiry Analysis

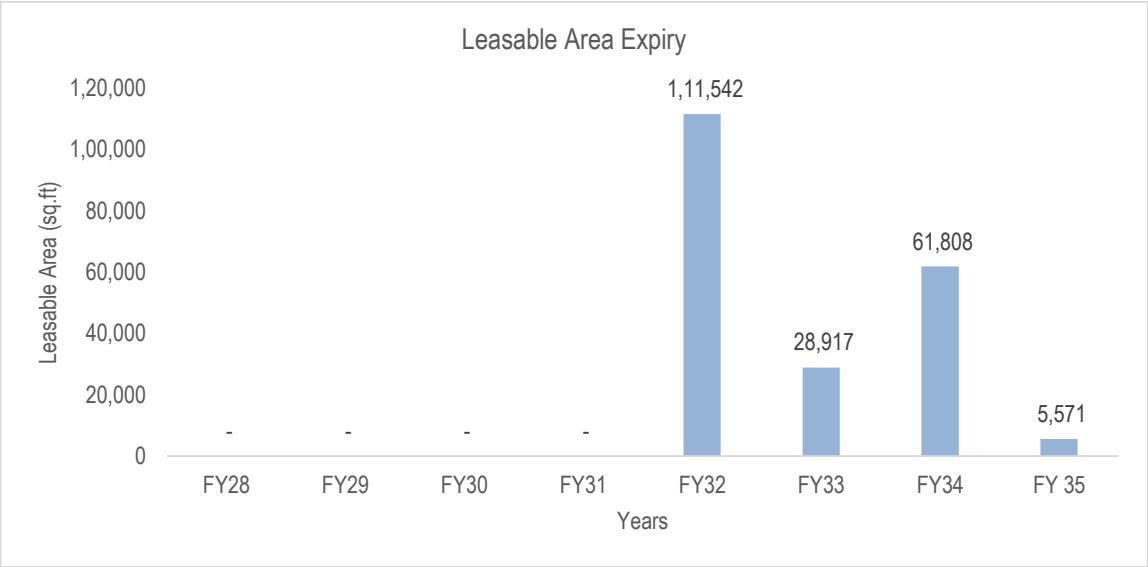
WALIE (weighted average lock-in expiry) of the Subject Property is estimated to be approx. 1.64 years. Graph below presents proposed occupied area lock-in expiring between FY2025-26 to FY 2028-29:



Note: *As of 30th Sep 2025*

Lease Expiry Analysis

WALE (weighted average lease expiry) of the Subject Property considering existing tenancies at Subject Property is 7 years. Graph below presents proposed occupied area expiring between FY 2027-28 to FY 2035-36:



Note: *As of 30th Sep 2025*

Occupancy Profile

100% occupied by four tenants, including three managed-office operators – Smartworks Coworking Spaces Private Limited, EFC Limited (both publicly listed) and Paragraph Khajanchi Business Centre LLP (one of the top five co-working operators in Ahmedabad in terms of operational seats) – and Ericsson, Swedish based listed telecommunications MNC.

Lessees as managed office providers and co working space operators have established managed office facilities at Project Celestia for a diversified base of 10 occupiers, comprising three Fortune Global 500 companies – [Accenture/Global Consulting company], [Siemens Healthineers /Global Medical Technology company] & [BASF/Global Chemical company], one Fortune 500 company – [Kraft Heinz/US-based Multinational FMCG]. Other notable occupiers include Tech Mahindra [Indian IT/ITeS Multinational], AON[US based Leading Professional Services Firm], Federal Bank [Indian Private sector bank], Moglix [Indian B2B e-commerce platform], AdvaRisk [Risk Management & Financial analytics solutions provider] and Knowcraft Analytics [Data Analytics & business intelligence firm].

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

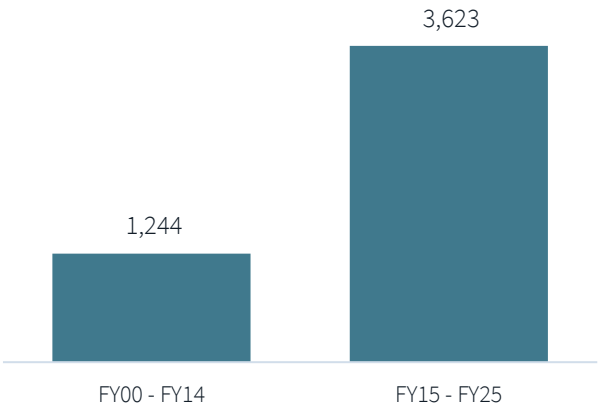
6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 EVOLUTION OF AHMEDABAD OFFICE MARKET

Ahmedabad, the largest city in Gujarat with a population of ~8.85 million, stands as a dynamic economic powerhouse in Western India. Renowned for its entrepreneurial spirit and rich cultural heritage, Ahmedabad is rapidly gaining recognition as a key business, education, and real estate destination. Within Gujarat, Ahmedabad has emerged as one of India's fastest-growing urban and commercial centres, supported by a strong and well-planned infrastructure ecosystem. This growth trajectory has been significantly enabled by 25 years of stable governance in Gujarat, which has powered a 2.9x rise in government investment and cumulative FDI equity inflows of USD 44.9 bn from October 2019 to March 2025 – establishing Gujarat as one of India's most business-ready state.

Figure 1 Capex in Gujarat, INR bn



Source: DPIIT, RBI, JLL Research

Over the past decade, the city has benefited from sustained investment in roads, transit systems, industrial corridors, and urban amenities, positioning it as a highly attractive destination for businesses, global capability centres (GCCs), and Grade A+/A real estate development. As a prominent city developing into a major metropolitan hub, Ahmedabad offers the perfect blend of urban amenities and growth potential that appeals to both businesses and residents seeking opportunities beyond India's top seven office markets.

The city's transformation has been anchored by strategic infrastructure development that has created multiple growth corridors. The major commercial arteries include SG Highway (Sarkhej-Gandhinagar Highway), which emerged as the primary IT and commercial spine, CG Road serving as the retail and commercial heart, and Ashram Road connecting key business districts. SG Highway's evolution as Ahmedabad's premier office destination began in the early 2000s, driven by the availability of large land parcels suitable for campus-style developments and continuously improving connectivity infrastructure.

Ahmedabad is home to GIFT City (Gujarat International Finance Tec-City), India's first operational smart city, spread across approximately 886 acres and serving as the

headquarters for IFSCA (International Financial Services Centres Authority). Launched in 2015, GIFT City was envisioned as a global financial and IT services hub offering world-class infrastructure, regulatory support, and tax incentives. This development has attracted multinational corporations, banks, and financial institutions, positioning Ahmedabad as an emerging fintech destination.

Gujarat's IT Policy initiatives have transformed Ahmedabad from a textile-centric economy to a diversified commercial hub. The current IT/ITeS Policy Gujarat (2022-27), effective until March 31, 2027, offers monthly incentives for IT/ITeS establishment setup, creating competitive advantages for companies setting up offices in the city. The sustained policy support has positioned Ahmedabad as an increasingly attractive destination for technology companies, driving robust occupier interest in the city's office market.

Table 6.1: Key financial incentives under Gujarat IT-ITeS Policy (2022-2027)

Incentive Type	What Companies Get	Benefit Amount	Eligibility & Limits
Flex/co-working space rental support	Financial assistance for office rental costs when using co-working/flex spaces	Years 1-2: Government pays 50% of monthly rent Years 3-5: Government pays 25% of monthly rent	Maximum Support: INR 10,000 per employee seat/month (Years 1-2) INR 5,000 per employee seat/month (Years 3-5)
New hire bonus	One-time cash incentive for each new local employee hired and retained for a minimum period of 1 year	50% of the employee's one month CTC	Maximum per employee: INR 50,000 for male employees INR 60,000 for female employees
Employee benefits reimbursement	For eligible units, government reimburses company's mandatory EPF contribution for employees	Female employees: 100% of company EPF contribution reimbursed Male employees: 75% of company EPF contribution reimbursed	Calculation basis: Up to 12% of employee's basic salary + DA + retentions

Infrastructure development has been a key catalyst, with projects like the Ahmedabad Metro (operational since 2019), BRTS (Bus Rapid Transit System), ring road development, and airport expansion significantly improving connectivity. The upcoming bullet train project connecting Ahmedabad to Mumbai is expected to further enhance the city's commercial attractiveness. Additionally, Ahmedabad is one of India's most affordable major cities, which combined with quality institutions like IIM Ahmedabad and growing job opportunities, is driving strong talent migration and fuelling demand in the office real estate market.

In parallel, the 2030 Commonwealth Games has triggered a massive build-out of world-class sports and civic infrastructure. The proposed Sardar Vallabhbhai Patel Sports Enclave (SVPSE), along with associated venues (aquatics, indoor arenas, athlete village, training facilities), hotel & hospitality expansion, improved airport terminal capacity, and city-wide urban upgrades, are expected to accelerate economic activity, job creation and urban liveability, further enhancing the city’s appeal for both businesses and residents.

Table 6.2: Ahmedabad Demographic and Economic Profile, 2024

GDP (2023: current prices)	USD 68 billion
Population	8.85 million
Literacy Rate	88.29%

Median Age Group	25-29 years
No. of households	1.17 million

Source: World Population Review, Census 2011, JLL Research

Table 6.3: Office Market Snapshot (As of 30th September 2025)

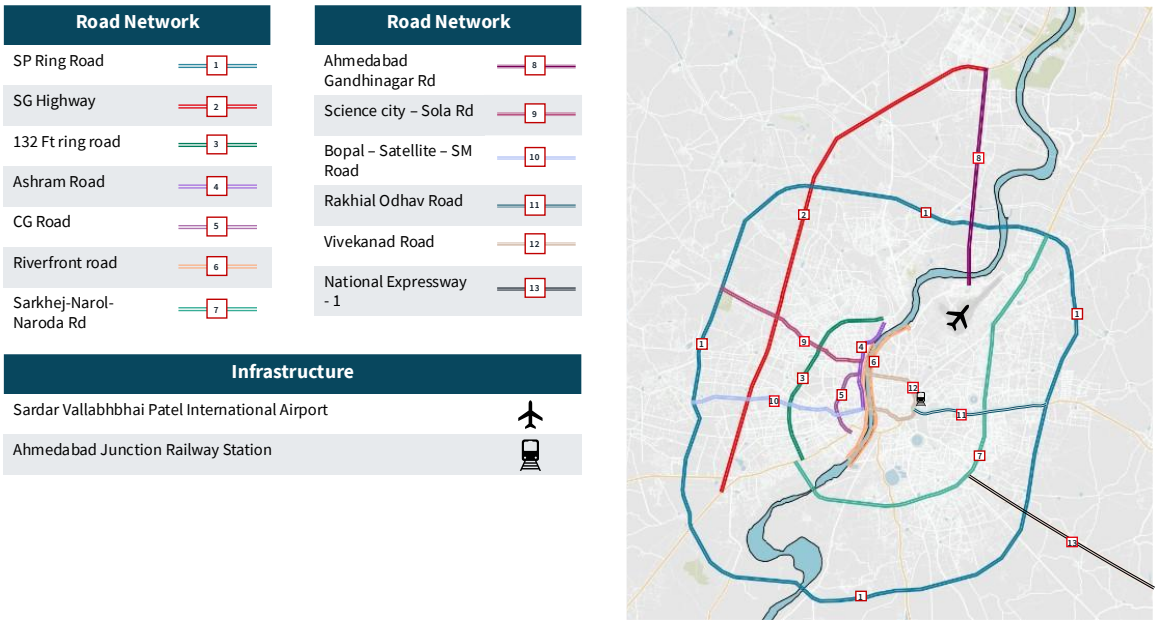
Stock, Mn Sq Ft	16.12 (1.8% Of Overall India Stock)
Vacancy, %	10.5
Net Absorption, mn sq ft (2022 – 9M 2025)	5.1 (2.9% of overall India absorption)
Gross Leasing, mn sq ft (2022 – 9M 2025)	5.7 (2.3% of overall India leasing)
Average Rent, INR/sq ft/month	58.2

Source: JLL Research, Q3 2025

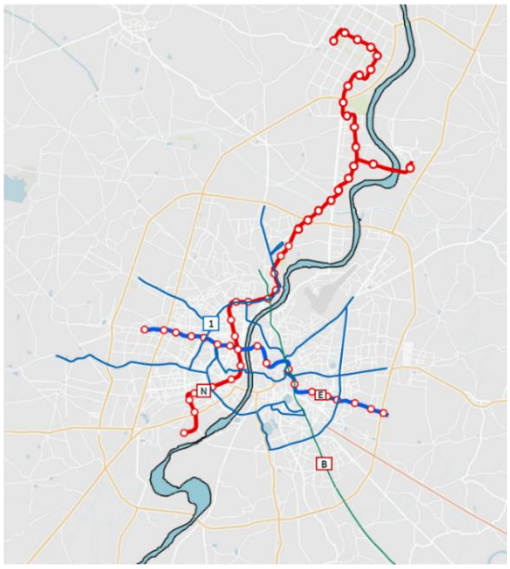
6.3 AHMEDABAD INFRASTRUCTURE OVERVIEW

Ahmedabad's infrastructure provides a competitive advantage, centred on an integrated multi-modal transport ecosystem that mitigates the congestion challenges common in India's top seven office markets. The city offers connectivity through an arterial and ring road network, anchored by the SP Ring Road and the Sarkhej–Gandhinagar (SG) Highway. This road network is enhanced by flyovers that ensure smooth traffic flow and predictable travel times, evidenced by the consistent 40-minute commute between Ahmedabad and Gandhinagar. Ahmedabad was the first Indian city to implement a Bus Rapid Transit System (BRTS) at scale, which is now integrated with the Ahmedabad Metro's east-west and north-south lines, enhancing intra-city mobility and decongesting major commercial corridors. The upcoming Mumbai–Ahmedabad High-Speed Rail Corridor (Bullet Train) will establish the Sabarmati terminal as a multi-modal hub integrating high-speed rail, metro, BRTS, and regional networks. This development is expected to improve regional connectivity, unlock new commercial districts, and catalyse long-term economic activity across the city, positioning Ahmedabad as a business hub attractive to both corporations and residents.

Figure 2 Infrastructure of Ahmedabad



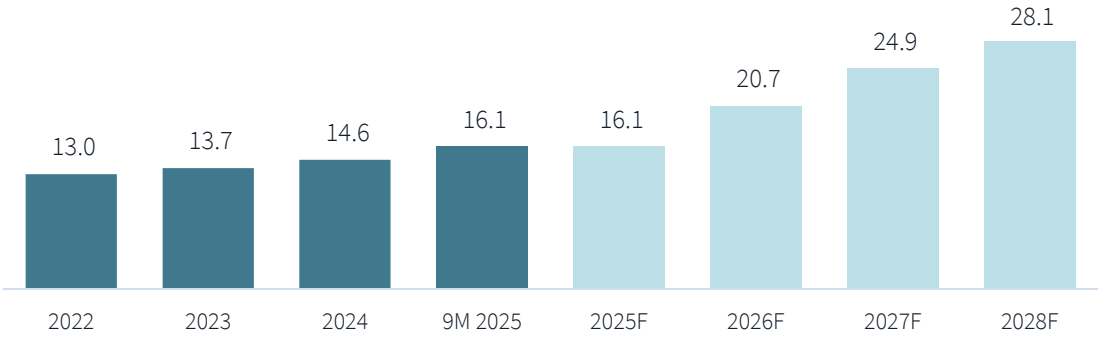
Metro Network and infrastructure	
North – South Metro	N
East – West Metro	E
Bus Rapid Transport System (BRTS)	1
Ahmedabad – Gandhinagar Metro	
Upcoming Ahmedabad – Mumbai Bullet train	B



6.4 CLASSIFICATION OF OFFICE STOCK

Ahmedabad has established itself as a significant commercial centre in Western India, with Grade A office stock of 16.1 mn sq ft that underscores the city's evolution as a business destination. The market demonstrates healthy fundamentals with a vacancy rate of 10.5%, reflecting consistent occupier demand supported by a diverse property mix of traditional strata developments and an expanding portfolio of non-strata buildings that cater to varied corporate requirements. A significant acceleration in development activity is underway across submarkets with large-scale projects scheduled for delivery from 2026 onwards, representing a marked departure from the modest annual additions witnessed historically.
The emergence of Gujarat International Finance Tec-City (GIFT City) has become a key catalyst, enhancing Ahmedabad's commercial profile and contributing to sustained growth in office infrastructure and occupier interest. The city presents compelling expansion opportunities, driven by its established industrial foundation, access to skilled workforce, and business-friendly environment, positioning Ahmedabad as an attractive destination for domestic and multinational companies seeking to establish or expand their regional operations.

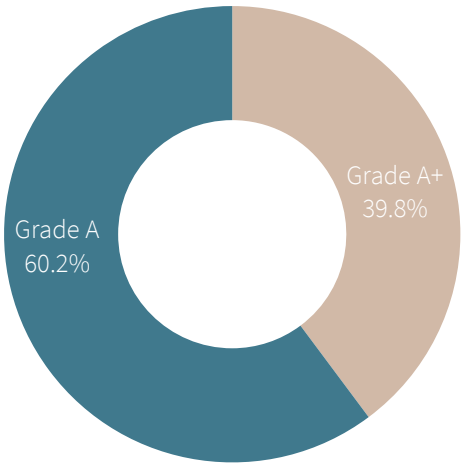
Figure 3 Ahmedabad overall Grade A office stock (mn sq ft)



Based on Quality

The Grade A+ segment represents 6.41 mn sq ft of Ahmedabad's total office inventory, with a clear geographical concentration pattern. GIFT City accounts for most of this premium category at 4.67 mn sq ft, while the remaining 1.74 mn sq ft of Grade A+ space is positioned within the SBD micro-market. This distribution reflects the market's evolution toward institutional-quality developments that meet the standards of sophisticated occupiers. The Grade A+ segment is poised for continued expansion as occupier preferences increasingly favour premium, technology-enabled office environments. This trend is being reinforced by the ongoing pipeline of high-specification developments in GIFT City and other strategic locations, underscoring Ahmedabad's growing attractiveness to corporations seeking modern, high-quality office facilities.

Figure 4 Distribution of Ahmedabad office stock based on quality



Source: JLL Research, Q3 2025
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

6.5 KEY OFFICE SUBMARKETS: SNAPSHOT

Table 6.4: Overview of Ahmedabad's office submarkets – Overall Grade A (As of 30th September 2025)

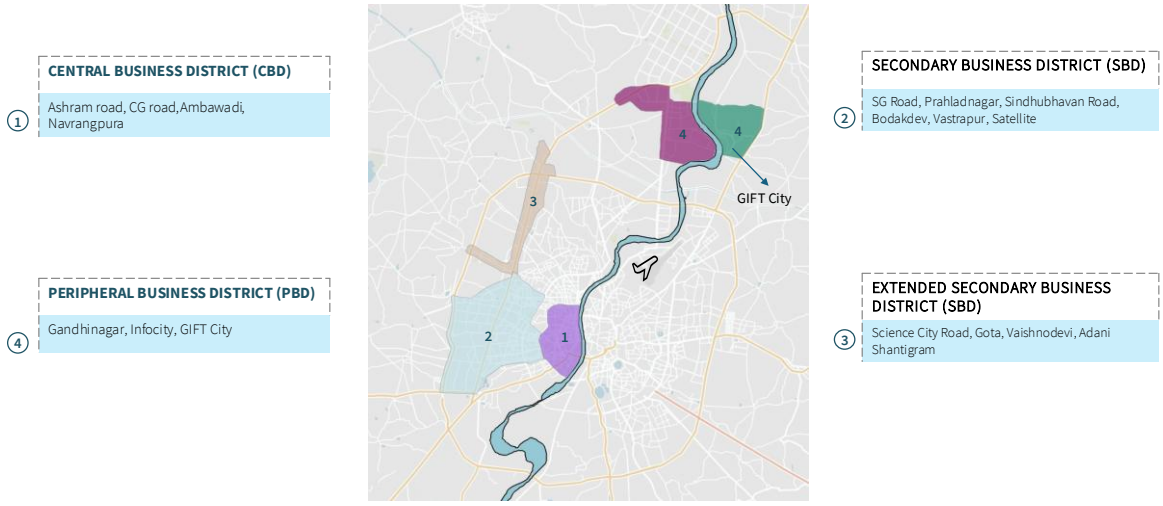
	STOCK, (MN SQ FT)	VACANCY (%)	AVERAGE RENT, (INR/SQ FT/M)	NET ABSORPTION, (MN SQ FT) 2022 – 9M 2025
CBD	0.75	24.6	49.4	0.23
SBD*	8.69	3.3	57.3	2.89
Extended SBD	1.47	13.2	48.5	0.43
PBD	5.20	19.6	63.8	1.50

Table 6.5: Overview of Ahmedabad's office submarkets – Grade A+ (As of 30th September 2025)

	STOCK, (MN SQ FT)	VACANCY (%)	AVERAGE RENT, (INR/SQ FT/M)	NET ABSORPTION, (MN SQ FT) 2019 – 2024
CBD	-	-	-	-
SBD*	1.74	1.7	65.0	0.96
Extended SBD	-	-	-	-
PBD	4.67	14.2	64.8	1.44

Source: JLL Research, Q3 2025
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Figure 5 Ahmedabad's Office Market Definitions



Source: JLL Research, Q3 2025

Ahmedabad's Secondary Business District (SBD) encompassing Nehru Nagar, SG Road, Prahladnagar, Sindhubhavan Road, Bodakdev, Vastrapur, and Satellite commands higher rentals than the city's CBD and East SBD, with average rents at INR 57.3 per sq ft/month basis overall stock. The SBD's strong occupier demand and concentration of high-quality developments support this premium. However, SBD rents remain below PBD (INR 63.8 per sq ft/month), primarily due to the presence of GIFT City within the PBD, which has a larger concentration of top-tier, internationally benchmarked supply to the market. When comparing the subset of Grade A+ developments, average rentals in SBD are marginally higher than PBD.

Figure 6 Ahmedabad Sub-market wise Grade A+ Average Rent (INR/sq ft/month) (As of 30th September 2025)



Source: JLL Research, Q3 2025
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Grade A+ vacancy in SBD Ahmedabad stands at a notably low 1.7%, which is ~1,250 basis points lower than the PBD's vacancy rate of 14.2%. This pronounced gap highlights the strong occupier demand and limited availability of premium office space within the SBD compared to other competing submarkets.

Figure 7 Ahmedabad Sub-market wise Grade A+ Vacancy % (As of 30th September 2025)



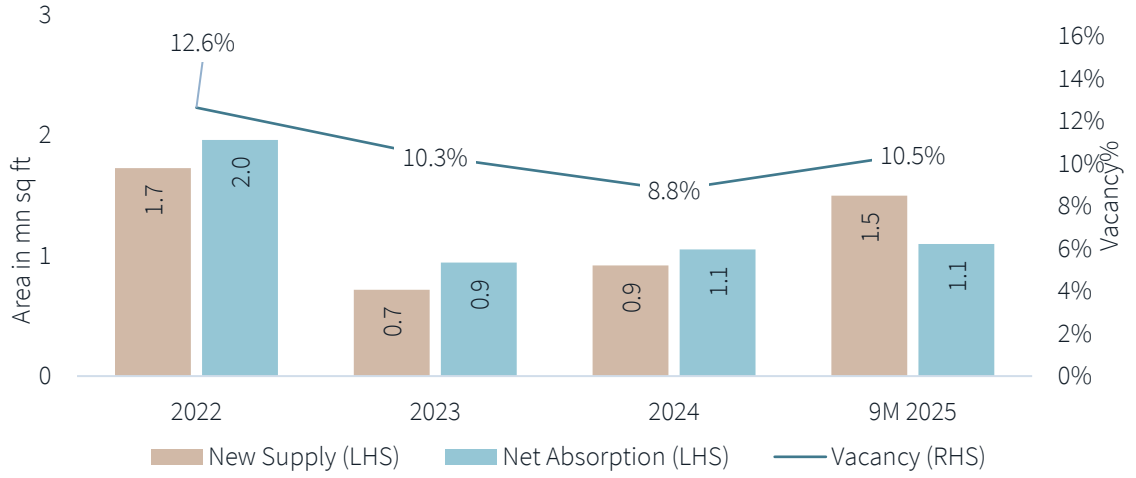
Source: JLL Research, Q3 2025
*Property Share SM REIT submarket
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

6.6 MARKET DYNAMICS - DEMAND, SUPPLY, VACANCY & RENTAL TRENDS

Ahmedabad's office market has exhibited consistent momentum and resilience. Net absorption reached 2.0 mn sq ft in 2022, outpacing new supply additions and driving vacancy rates down from 12.6% in 2022 to 8.8% in 2024. This performance reflects strong underlying demand fundamentals, supported by sustained leasing activity across key sectors including IT/ITeS, BFSI, consultancy, and co-working operators.

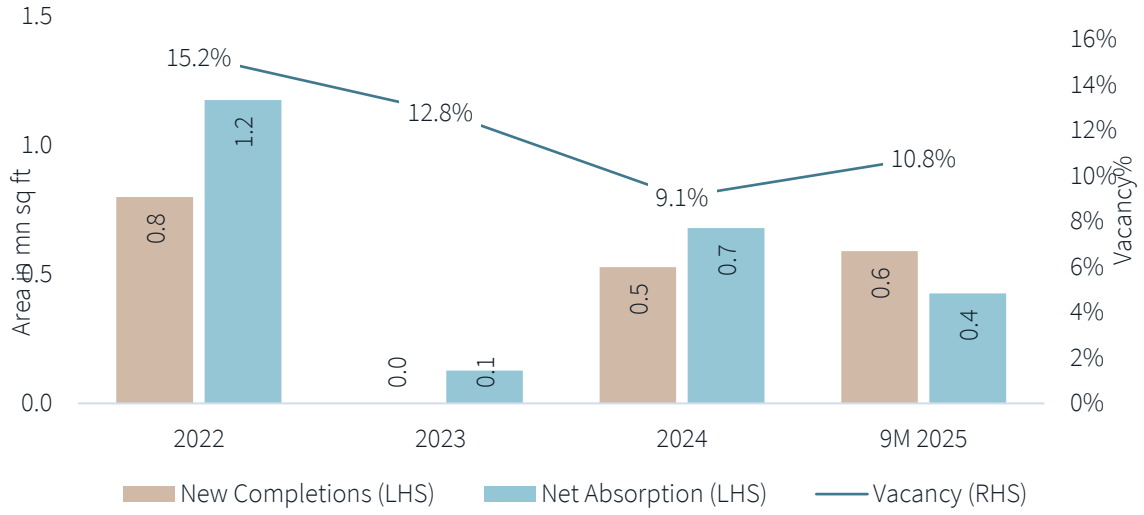
Despite moderated supply additions in 2023 and 2024, occupier demand remained robust, maintaining market equilibrium and preventing significant vacancy fluctuations. Through the first nine months of 2025, the market successfully absorbed 1.1 mn sq ft against 1.5 mn sq ft of new completions, resulting in a stable vacancy rate of 10.5%. This balanced supply-demand dynamic, particularly during a period of continued development activity, demonstrates Ahmedabad's sustained appeal across diverse industry segments and reinforces its position as an emerging commercial destination.

Figure 8 New Supply, net absorption, and vacancy trends – Ahmedabad Overall Grade A



Source: JLL Research, Q3 2025

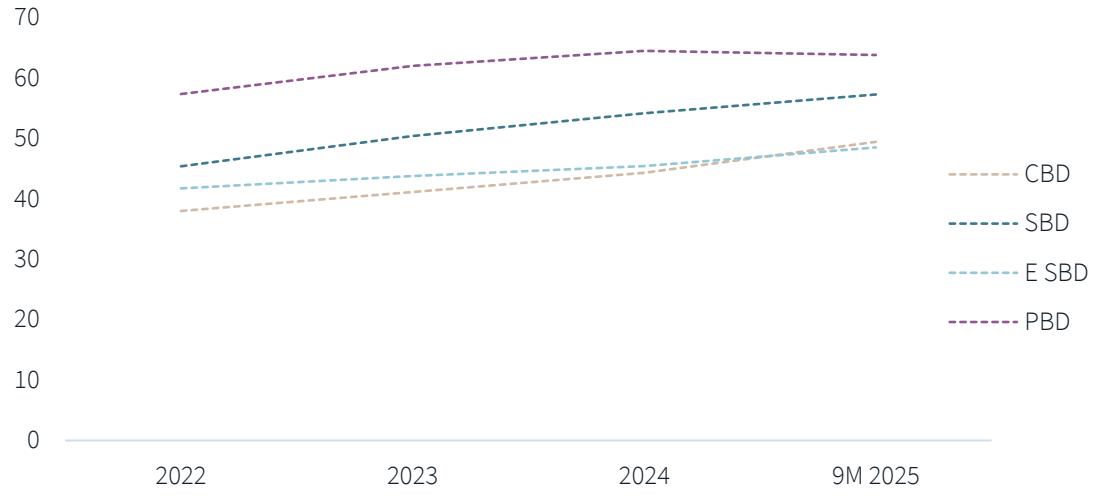
Figure 9 New Supply, net absorption, and vacancy trends – Ahmedabad Grade A+



Source: JLL Research, Q3 2025
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

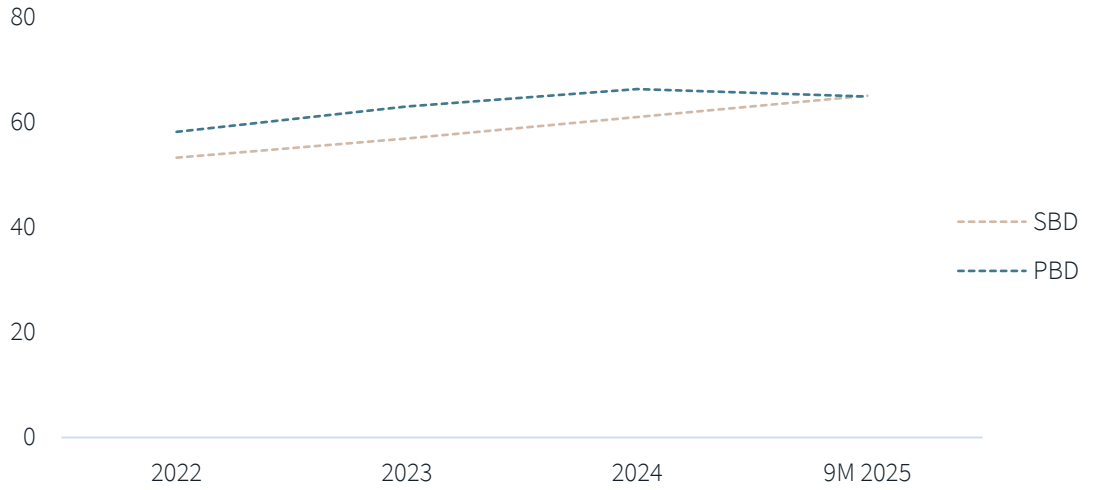
Rental growth in Ahmedabad's office market during 2024 and into 2025 has been primarily driven by the delivery of high-quality new supply in strategic locations. The SBD and CBD submarkets recorded the most significant annual rent increases, reflecting strong occupier demand for premium Grade A assets amid constrained availability in these established business districts. From 2022 to 9M 2025, SBD rentals advanced from INR 45.4 to INR 57.3 per sq ft per month, while CBD rents increased from INR 38.0 to INR 49.4 per sq ft per month. Extended SBD and PBD submarkets also experienced steady rent appreciation, supported by persistent tenant demand for modern office spaces with enhanced amenities. Average PBD rents remained elevated, underpinned by GIFT City's presence and consistent absorption of high-specification supply, though growth has moderated in recent quarters.

Figure 10 Submarket-wise rental trend for overall Grade A



Source: JLL Research, Q3 2025

Figure 11 Submarket-wise rental trend for Grade A+



Source: JLL Research, Q3 2025
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors

Table 6.6: Rental CAGR comparison: Grade A+ vs Overall Grade A

CAGR % 2022- 9M 2025	CBD	SBD	E SBD	PBD
Grade A+	NA	7.5%	NA	4.0%
Overall Grade A	10%	8.8%	5.6%	4.0%

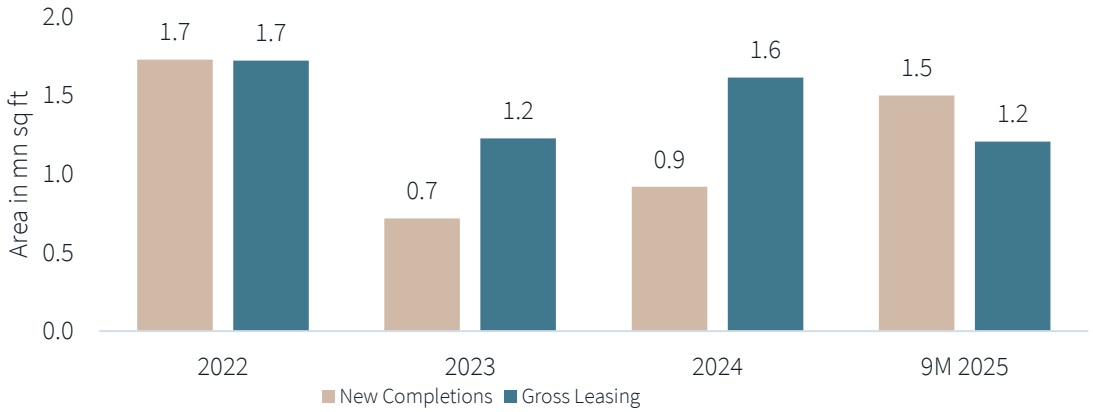
Source: JLL Research, Q3 2025

SBD Ahmedabad has demonstrated one of the most robust rental growth trends in the city's office market. Overall SBD rentals have grown at a robust 8.8% CAGR from 2022 to 9M 2025, outpacing other major submarkets. Grade A+ assets in the SBD have recorded a 7.5% CAGR over the same period - the highest among Ahmedabad's Grade A+ corridors. This rental growth reflects sustained demand for institutional-quality office spaces, tight vacancy levels, and occupiers' growing preference for modern, amenity-rich developments within the SBD corridor.

6.7 TRENDS IN GROSS LEASING ACTIVITY

Ahmedabad's office market demonstrated strong leasing momentum in 2024, achieving gross leasing volumes of ~1.6 mn sq ft. This positive trajectory has been sustained through the first nine months of 2025, with gross leasing activity reaching 1.2 mn sq ft, indicating continued occupier confidence and market vitality.

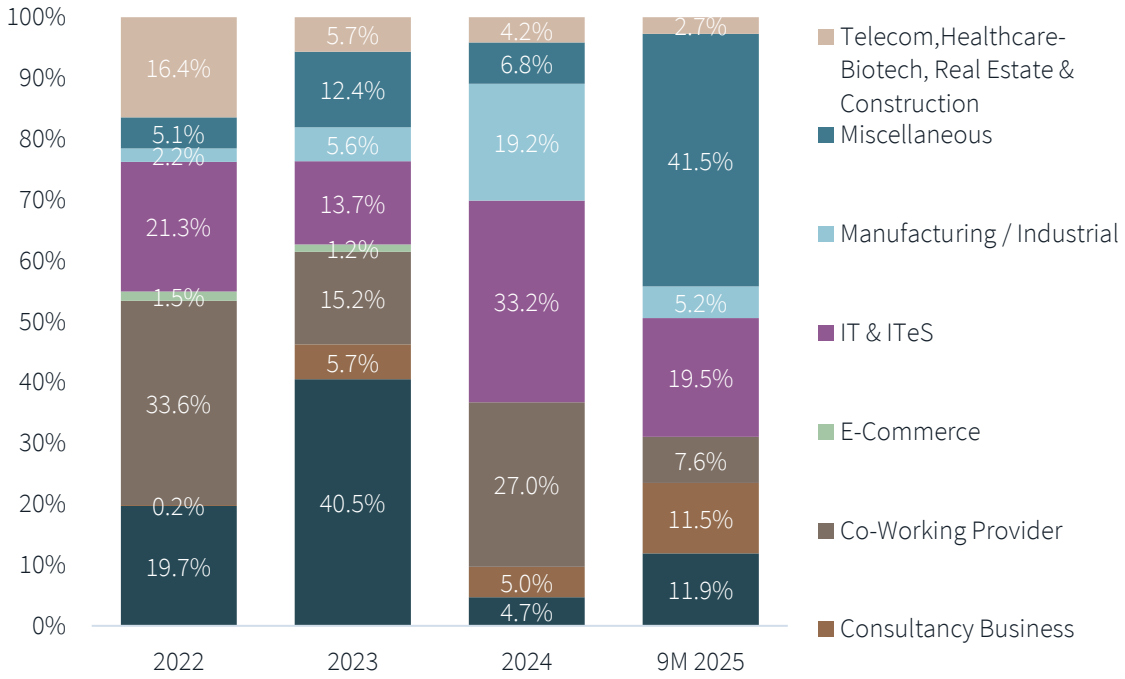
Figure 12 Gross leasing trends



Source: JLL Research, Q3 2025

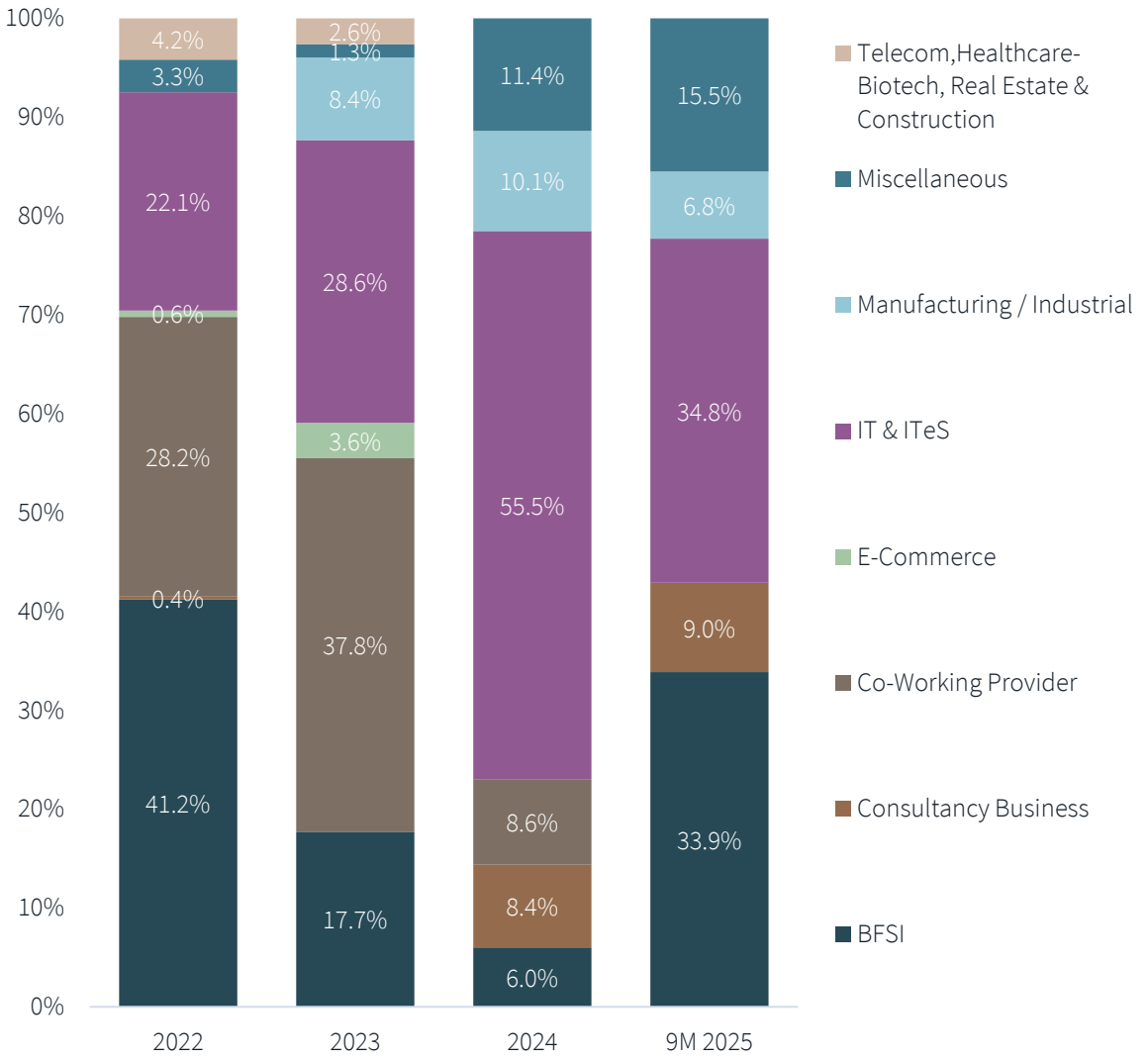
Ahmedabad's leasing activity has demonstrated significant sectoral diversification, reflecting the market's evolving appeal across industries. In 2022, co-working providers led at 33.6%, followed by tech (21.3%) and BFSI (19.7%). The market shifted notably in 2023 with BFSI dominating at 40.5%, while 2024 saw tech reclaim leadership at 33.2% alongside co-working's resurgence to 27.0%. Manufacturing/industrial sectors also gained traction at 19.2% in 2024. Through 9M 2025, tech has maintained a solid 19.5% presence. This dynamic composition highlights Ahmedabad's capacity to attract diverse occupier categories, from traditional sectors like BFSI to emerging segments such as co-working, positioning the city as an adaptable commercial market.

Figure 13 Sector-wise share of gross leasing in Ahmedabad Grade A



Source: JLL Research, Q3 2025

Figure 14 Sector-wise share of gross leasing in Ahmedabad Grade A+



Source: JLL Research, Q3 2025

6.8 OVERVIEW OF THE FLEX MARKET IN AHMEDABAD

Ahmedabad's flexible workspace sector has emerged as a significant component of the city's commercial real estate landscape. The market has demonstrated robust growth momentum, with total flex stock reaching ~1.83 mn sq ft across 23,648 seats. This expansion represents a substantial evolution from the nascent flex offerings available just a few years ago, positioning Ahmedabad as an increasingly important flex destination within India's top eight office markets.

Table 6.7: Flex Market Snapshot (As of 30th September 2025)

STOCK, MN SQ FT	1.83
Stock, seats	23,648
Vacancy, %	~12
Upcoming supply, seats	6,940
Indicative rental range, INR/seat/month	7,000 – 18,000



Source: JLL Research, Q3 2025

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

- **Cost Savings:** Leasing with a flex space operator often translates to lower costs with reduced administrative costs and other overhead expenses. Pre-built, move-in ready space can reduce initial out-of-pocket expenses, enable greater efficiency, and potentially drive down total occupancy costs.
- **Zero capital expenditure:** The key benefit for occupiers opting for customised spaces over traditionally leased spaces is the savings on the upfront expenditure for fit outs. In simple terms, while the operational costs are mostly higher because occupiers end up paying a composite rent for a bouquet of services, there are significant savings on capital expenditure.
- **Lease tenure flexibility:** Flexible space helps organizations "buy time" as they launch new initiatives, establish growth projections, and develop longer-term space strategies. Tenants with space requirement for a shorter duration face certain challenges in leasing out space with space owners as the minimum lock-in period for organized office spaces is typically three or more years. Flexible workspaces allow the tenants to take up spaces as per their requirement in terms of lease tenures / lock-ins, thus allowing for greater flexibility.
- **Increased portfolio flexibility:** Companies can scale up or down easily based on changing business needs. The flexibility to increase or decrease seat take-up is a key attraction for start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations.
- **Innovation and collaboration opportunities:** Flex arrangements foster innovation through increased employee interaction, exposure to new business concepts and cross-pollination of ideas. Employees share the space with professionals from diverse industries which provides them with networking opportunities and can lead to valuable partnerships.
- **Customization and convenience:** For large corporates, the possibility of getting spaces customised to their requirements, a low gestation period and the convenience of managed flex spaces are important factors. Corporates today view their workplace environment as an instrument to drive business performance and enhance engagement, empowerment, and fulfilment among staff. The furtherance of this agenda requires an element of specialisation, and flex space operators are filling this gap, thereby yielding tangible benefits to the occupier.

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

SBD is the dominant hub for flex operations. Market dynamics indicate that flexible workspace providers have been actively securing prime locations across key submarkets, with the Secondary Business District (SBD) emerging as the dominant hub for flex operations. The distribution pattern reflects distinct preferences among flex operators and their corporate clients for established business corridors with superior infrastructure and connectivity.

Table 6.8: Distribution of flex stock across submarkets

	STOCK, SEATS	VACANCY, %	INDICATIVE RENTAL RANGE, INR/SEAT/MONTH
CBD	2,040	~3	7,000 – 8,500
SBD	20,288	~12	8,000 – 15,000
Extended SBD	680	0	8,000 – 9,000
PBD	640	~48	9,000 – 18,000

Source: JLL Research, Q3 2025

SBD commands 86% of Ahmedabad's flex stock due to its strategic position at the intersection of talent availability and corporate demand. SBD's superior metro and BRTS connectivity makes it easily accessible for employees living across key residential areas, while its concentration of Grade A office buildings provides the large, quality spaces that flex operators need to serve enterprise clients effectively. The submarket's established corporate ecosystem creates consistent demand for flexible workspace, enabling operators to achieve both scale and premium pricing. This combination of talent accessibility, quality infrastructure, and corporate presence makes SBD the natural choice for flex operators seeking to build sustainable, profitable operations.

Managed space model has gained traction

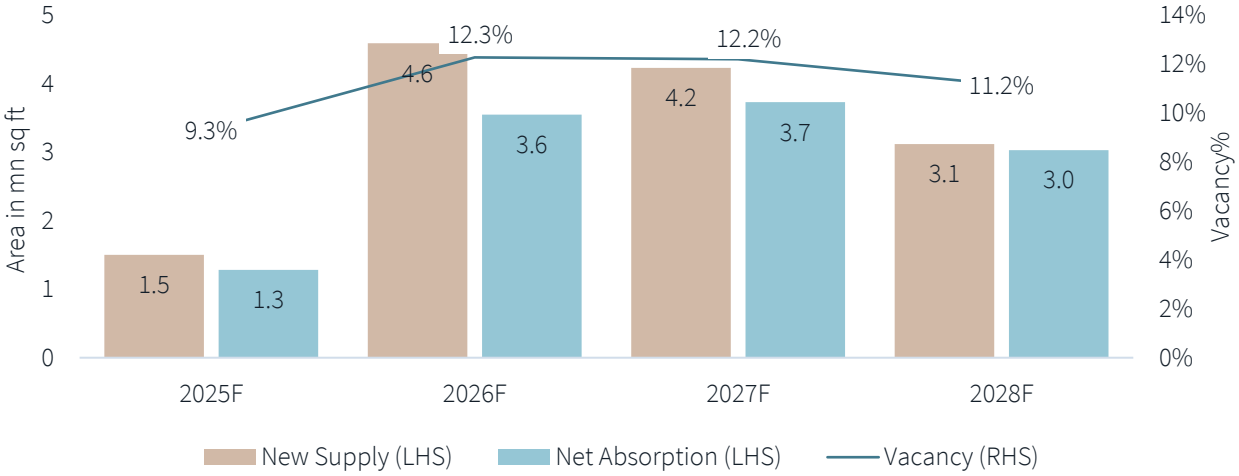
Pure-play managed space operators have experienced the fastest growth compared to other flex space operators. The managed office space model has gained traction in Ahmedabad as corporations seek turnkey solutions that address evolving workplace requirements. Flex operators typically enter into medium to long-term lease agreements with landlords, then design and fit-out spaces according to specific tenant requirements, absorbing the capital expenditure while providing fully serviced environments. This model enables rapid deployment of customized workspace solutions, with operators handling everything from interior design and technology infrastructure to facilities management and administrative service. It is worth noting that managed space, as a subset of the larger flex space market, is expected to continue witnessing significant expansion.

6.9 OUTLOOK – AHMEDABAD OFFICE SECTOR

Over 2026 to 2028, Ahmedabad’s office market is set to see a substantial addition of nearly 12 mn sq ft of new supply, with the Peripheral Business District (PBD) forecasted to contribute the largest share, followed by the SBD and Extended SBD. Within this pipeline, SBD alone is expected to deliver ~3.8 mn sq ft by 2028, solidifying its role as a core growth engine for the city’s commercial real estate sector.

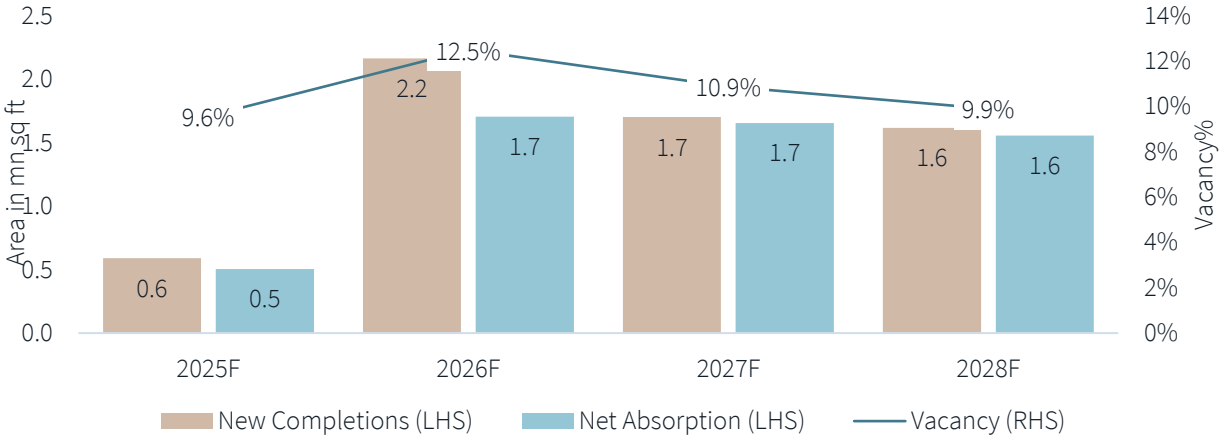
Sustained demand is expected from sectors such as IT/ITeS, BFSI, consulting, co-working, manufacturing, and e-commerce, as companies continue to seek high-quality, well-connected offices for both expansion and consolidation. Growing preference for sustainable and wellness-oriented buildings is shaping new supply, with occupiers prioritizing green certifications, modern amenities, and robust facility management. As new projects in SBD, Extended SBD, and PBD come on-stream, Ahmedabad’s office market is poised for an active phase of development, with SBD continuing to attract a diverse mix of occupiers owing to its strategic location, premium quality stock, and comprehensive social infrastructure.

Figure 15 Outlook on New supply, net absorption, and vacancy trends - Ahmedabad Overall



Source: JLL Research, Q3 2025

Figure 16 Outlook on New completions, net absorption, and vacancy trends - Ahmedabad Grade A+



Source: JLL Research, Q3 2025

6.10 SBD Office Market Overview

Evolution of SBD Office Market

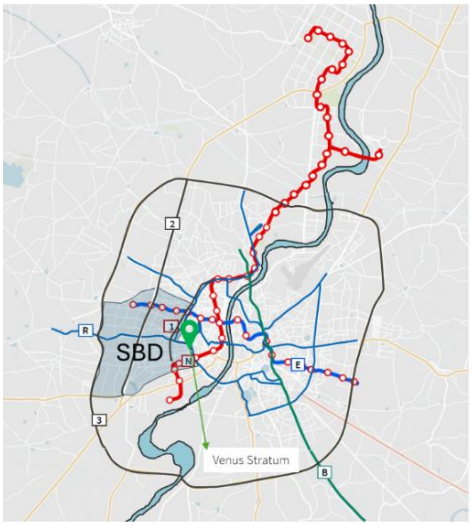
Ahmedabad's SBD, encompassing Nehru Nagar, SG Road, Prahladnagar, Sindhubhavan Road, Bodakdev, Vastrapur, and Satellite, has transformed dramatically from predominantly residential and retail neighbourhoods into a major office destination. Rapid urban expansion and infrastructure development, including enhanced road connectivity and comprehensive public amenities, have established the SBD as a favoured location for modern commercial developments. Large land parcels along SG Road enabled the creation of expansive office campuses and Grade A buildings, attracting major corporations seeking scalable, high-quality workspaces outside the congested CBD core. This evolution was accelerated by policy support for IT/ITeS and commercial real estate, driving demand from technology, consulting, financial services, and co-working operators. The area's rise as a business corridor is reinforced by its flourishing social infrastructure. SBD hosts prominent malls, global and local retail chains, mid- and high-end residential projects, luxury hotels, and educational institutions, alongside the prestigious 'Billionaire's Street', creating a vibrant, round-the-clock business and lifestyle district. From affordable to premium office rental options, extensive campus-style developments, and green-certified buildings provide corporates and startups with choices tailored to varying operational needs.

The SBD now commands substantial office inventory in Ahmedabad and consistently leads in new supply, absorption, and rental appreciation, reinforcing its position as a key office market. Its diverse occupier profile, spanning domestic corporations to international enterprises, reflects the area's compelling appeal anchored by accessibility and proximity to growth corridors in western Ahmedabad. As SBD continues evolving with ongoing developments, it stands as both Ahmedabad's commercial hub and a comprehensive destination supporting business growth and urban living.

SBD Ahmedabad – The City's Prime Commercial Corridor

With robust infrastructure already in place, SBD Ahmedabad stands out for its superior connectivity and accessibility. The district benefits from east-to-west metro connectivity and an extensive, efficient BRTS network, seamlessly linking key commercial and residential zones. SG Highway and SP Ring Road form the backbone of transportation in the SBD, ensuring direct routes to major business corridors and overall ease of movement.
Within the SBD, Nehru Nagar represents a prime example of this exceptional connectivity infrastructure. As a strategic location within the submarket, Nehru Nagar boasts unparalleled access through key arterial roads including Satellite Road, the 132 ft ring road, and the 120 ft ring road, linking it to all major city sectors. Most importantly, Nehru Nagar's position as a gateway between the CBD and the SBD provides direct access to the city's core commercial hubs, making it an ideal location for premium office developments.
The area's accessibility is further enhanced by its proximity to Vastrapur Road and Ambali Road, ensuring seamless travel from various parts of the city. Integrated public transportation includes multiple BRTS stations and the largest State Transport control point west of Sabarmati, supporting robust commuter movement and logistics. Nehru Nagar is also connected to Ahmedabad's expanding Metro network, with stations along the north-south corridor offering direct connectivity to Gandhinagar and GIFT City, the region's fastest-growing financial and technology cluster.
Surrounded by high-value commercial and residential neighbourhoods like Satellite, Vastrapur, Bodakdev, and Ramdevnagar, Nehru Nagar provides a vibrant ecosystem for both living and business, while maintaining convenient access to Ahmedabad International Airport (~16 km) and Railway Junction (~11 km). This well-planned infrastructure strengthens the SBD's ties not only within the core market but also to Extended SBD areas and the PBD, with Nehru Nagar serving as a critical connectivity hub that cements the SBD's status as Ahmedabad's premier destination for business growth and corporate investments.

Figure 17 Major infrastructure projects impacting the SBD submarket



Projects		Impact
North – South Metro	N	• Facilitates easy commuting between northern and southern parts of Ahmedabad, improving employee accessibility to SBD offices. • Enhances the catchment area for talent, allowing companies in SBD to hire from a broader pool within the city.
East – West Metro	E	• Connects residential hubs in the west to the business centers in SBD, making daily commutes faster and more convenient for office employees. • Supports future office expansion in SBD by improving connectivity to emerging residential zones.
Bus Rapid Transport System (BRTS)	R	• Provides efficient public transport linkages from all parts of Ahmedabad, increasing employee mobility and reducing traffic congestion around SBD. • Encourages sustainable commuting options for professionals, potentially improving occupier attractiveness for companies prioritizing ESG.
Ahmedabad – Gandhinagar Metro		• Integrates SBD with Gandhinagar, expanding business opportunities and connectivity with government and corporate offices.
132 ft ring road	1	• Serves as a vital arterial route, connecting SBD to major residential and commercial neighborhoods across Ahmedabad, enhancing overall accessibility and reducing travel time for employees and visitors.
SG Highway	2	• Acts as a major economic corridor, driving commercial real estate development and supporting SBD's growth as a prime office market. • Streamlines logistics and business operations with direct access for goods, clients, and employees.
SP Ring road	3	• Facilitates smoother intra-city movement, connecting SBD to various residential, industrial, and commercial areas.
Upcoming Ahmedabad Mumbai Bullet train	B	• Dramatically reduced travel time to Mumbai will strengthen economic linkages and attract more MNCs to establish operations in Ahmedabad • Sabarmati terminal will integrate high-speed rail, metro, BRTS, and regional networks, unlocking new commercial districts and catalyzing urban expansion around the terminal area

Classification of Office Stock

SBD Ahmedabad has experienced a consistent increase in office stock over the past few years, with total supply growing from ~7.8 mn sq ft in 2021 to ~8.7 mn sq ft by the first nine months of 2025. Notably, 2022 marked a substantial addition with over 1.7 mn sq ft of new supply, followed by steady new completions in subsequent years.

Table 6.9: Overview of SBD office submarket

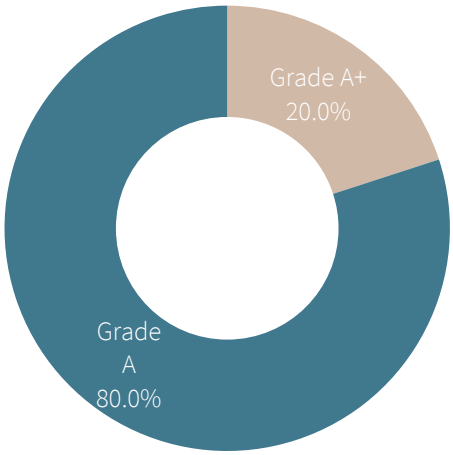
	SBD OVERALL GRADE A	SBD GRADE A+
Completed Stock, mn sq ft	8.69	1.74
Vacancy, %	3.3%	1.7%
Net Absorption, mn sq ft (2022 – 9M 2025)	2.89	0.96
New Completions, mn sq ft (2022 – 9M 2025)	2.59	0.80
Average Rent, INR/sq ft/month	57.3	65.0
Rent Growth, % (2022-9M 2025)	26.2%	22.1%

Source: JLL Research, Q3 2025
Note: Grade A+ stock is a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.

Based on quality

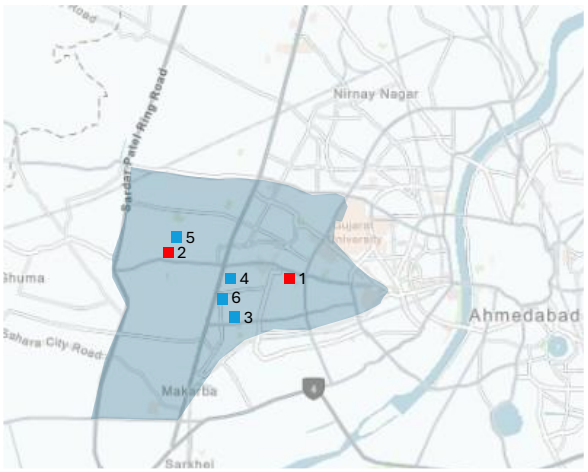
SBD accounts for 53.9% of the total office stock in Ahmedabad, firmly establishing itself as the city's largest and most prominent commercial micro market. Within SBD, ~20% of the stock is classified as Grade A+, concentrated in two marquee projects that set the benchmark for quality in the city. The remaining 80% consists of high-quality Grade A assets, reflecting the submarket's focus on offering premium office environments.

Figure 18 Distribution of office stock based on ownership – SBD



Source: JLL Research, Q3 2025

Figure 19 Prominent Office Developments in the SBD submarket



Source: JLL Research

Grade A+
Grade A

#		Prominent Tenants
1	Venus Stratum (Subject property)	Smartworks, Raywell Studio, Technoville, Tech Mahindra
2	Navratna Corporate Park	Baxter India, Opulence CoWo, Jamp India Pharmaceuticals
3	Commerce House	KPMG, Adani Digital, Tata communications, Daikin
4	Mondeal Heights	Kraft Heinz, OLX Auto, Coach Bar, Edelweiss Gallagher
5	One42	Shapoorji Pallonji, OneAdvanced
6	Shapath V	Deloitte India, Ciceroni, HPE, Kotak Securities

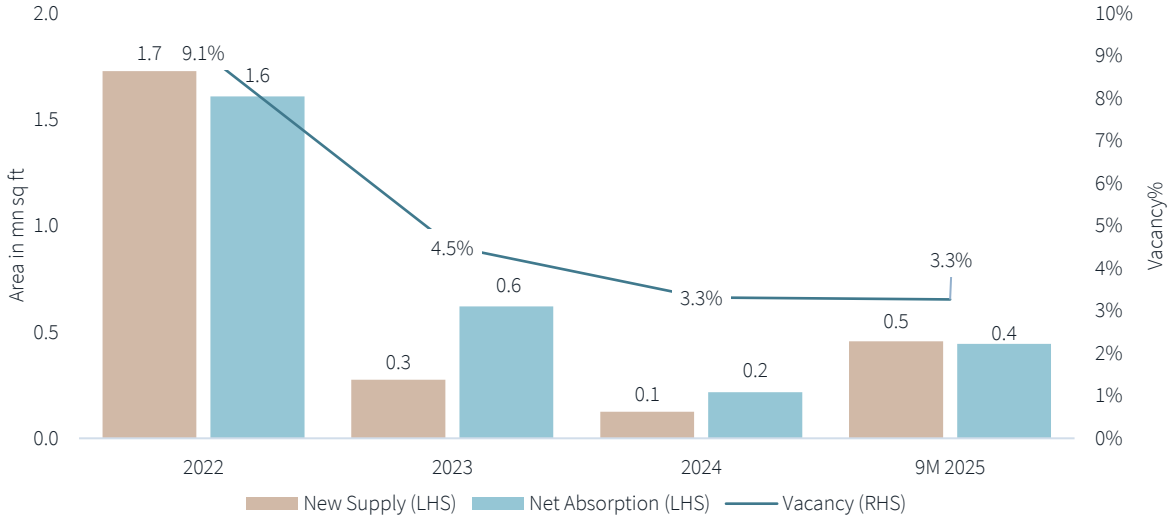
Figure 20 Grade A+ Office Developments in SBD submarket

	Venus Stratum (Subject property)	**Navratna Corporate Park**	
Location	Nehru Nagar	Ambli Road	
Green Certified	Yes	No	While both Grade A+ assets share similar technical specifications, Venus Stratum commands a rental premium due to some key differentiators: prime Nehru Nagar location with very limited premium office supply, its IGBC Platinum certification and consistent superior floor-to-ceiling height, whereas one of the towers in Navratna Corporate Park has lower ceiling clearance
Completion Year	2022	Tower A – 2020 Tower B – 2021	
Office Development (sq ft)	~800,000	~941,000	
Vacancy (as of Sep 2025)	<5%	<5%	
Indicative Rental Range (INR/sq ft/month)	65 - 75	55 - 65	
Prominent Tenants	Smartworks, Paragraph Khajanchi Business Centre, EFC Limited, Raywell Studio, Technoville, Tech Mahindra	Baxter India, Opulence Coworking, Jamp India Pharmaceuticals, CU Rise,	

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

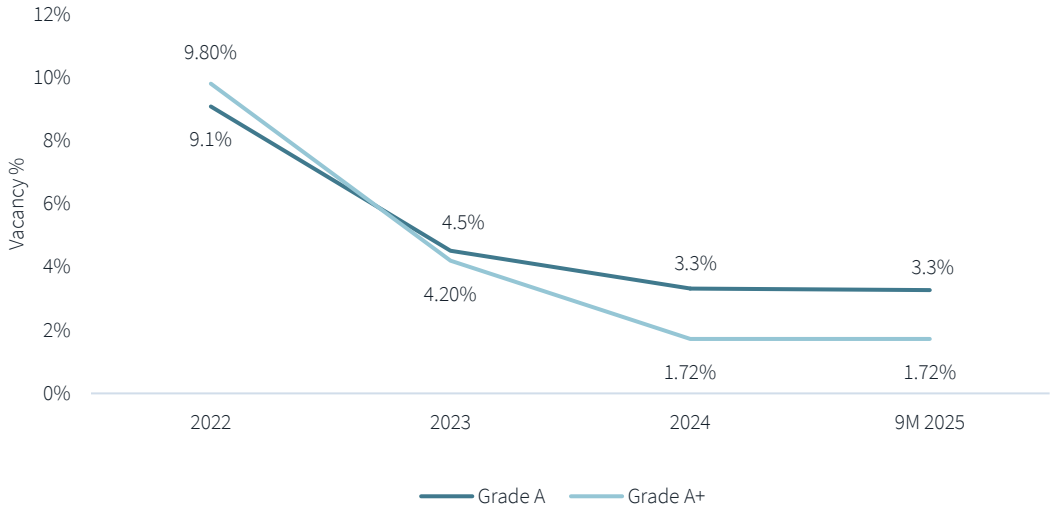
Net absorption in the submarket has consistently been healthy, with SBD recording major take-up in years of strong supply influx. Even as new supply persisted, rents have demonstrated steady growth, rising from 45.4 INR per sq ft per month in 2022 to 57.3 INR per sq ft per month by 9M 2025. With demand keeping pace and at times outstripping supply, SBD has established itself as the city's prime business destination, offering a competitive edge for future commercial expansion. Occupier demand has closely tracked this supply growth, ensuring vacancy levels remain on a sustained downward trajectory. Vacancy in SBD fell from 9.1% in 2022 to just 3.3% in the first nine months of 2025, underlining strong absorption and market resilience.

Figure 21 New supply, net absorption, and vacancy trends – SBD



Source: JLL Research, Q3 2025

Figure 22 SBD Vacancy trend – Grade A+ vs Overall Grade A



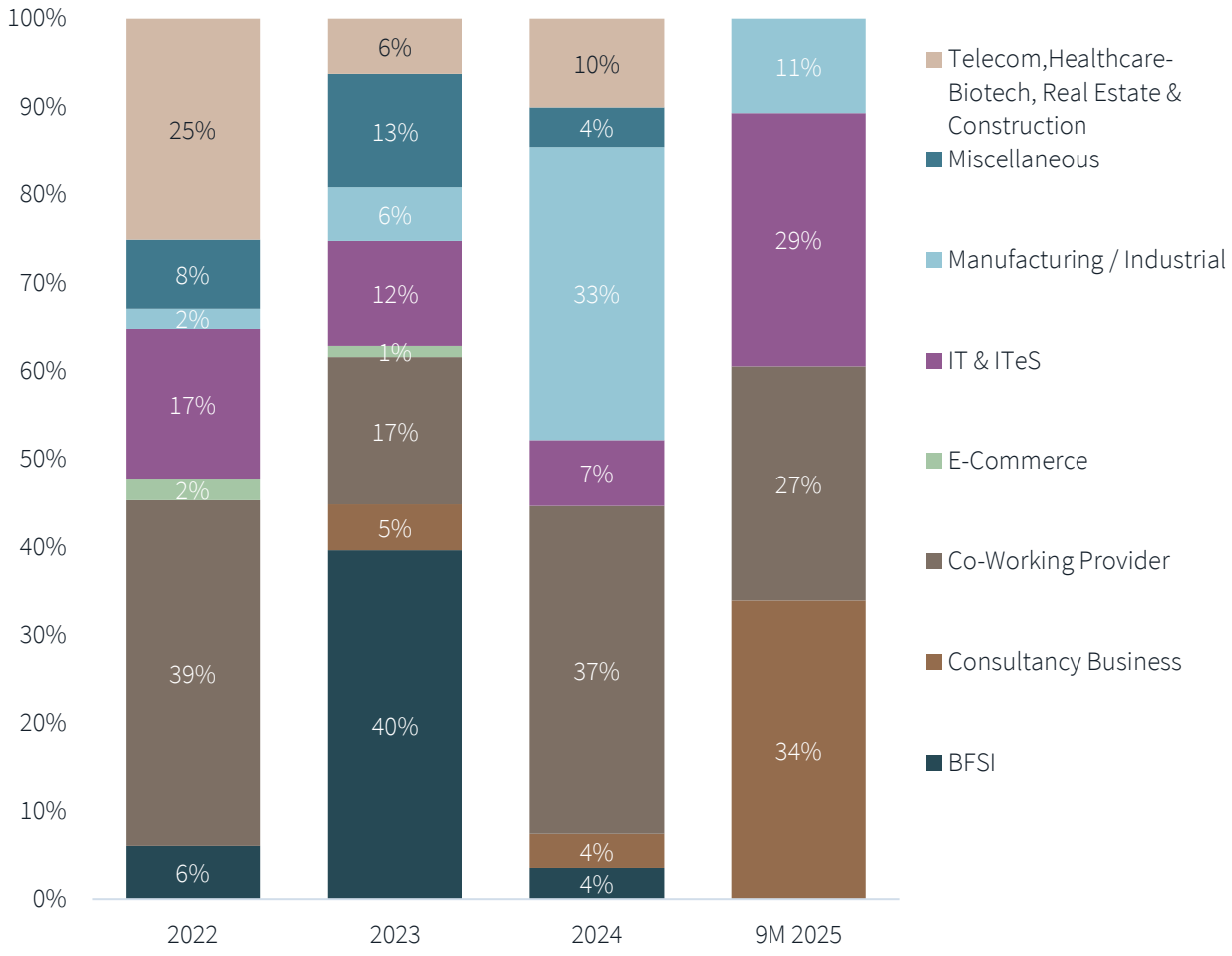
Source: JLL Research, Q3 2025

Trends in Gross Leasing Activity

Earlier years saw distinct sectoral patterns, such as BFSI's dominance in 2023 (nearly 40%) and a significant uptick in manufacturing/industrial leasing in 2024 (33.3%). These dynamics underscore SBD's versatility in meeting the requirements of varied occupiers, from start-ups and flexible workspace operators to consulting, technology, and industrial firms.

Leasing activity in Ahmedabad's SBD micro market has witnessed notable shifts in sectoral demand over the last four years. While co-working providers have consistently maintained a strong presence, with their share ranging from 17% to 39%, the last two years witnessed a marked rise in contributions from consultancy businesses and IT/ITeS firms. In 2025, consultancy businesses led gross leasing activity in SBD, accounting for 34%, followed by IT & ITES at nearly 29% and co-working providers at 27%.

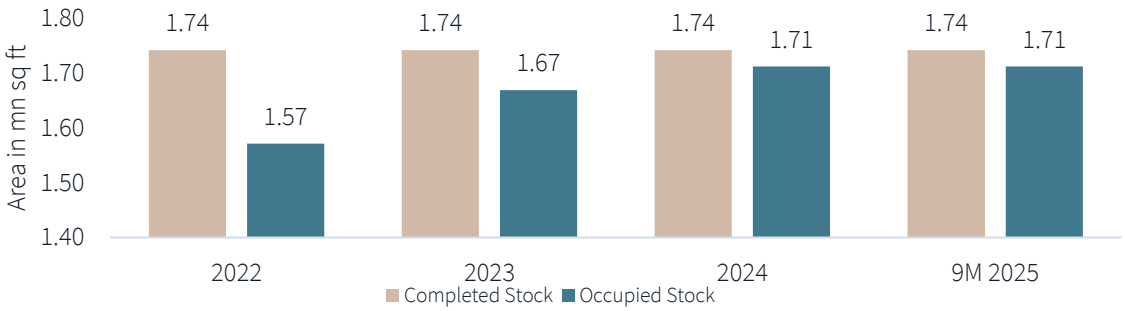
Figure 23 Sector-wise share of gross leasing - SBD



Source: JLL Research, Q3 2025

The Grade A+ office segment in SBD Ahmedabad has maintained a fully stable supply of 1.74 mn sq ft from 2022 through 9M 2025. Occupied stock has steadily increased each year, reaching 1.71 mn sq ft in 9M 2025 and pushing vacancy to minimal levels. This consistent occupancy growth, amid zero new supply, underscores sustained demand for premium office spaces in the market.

Figure 24 Sector-wise share of gross leasing – SBD

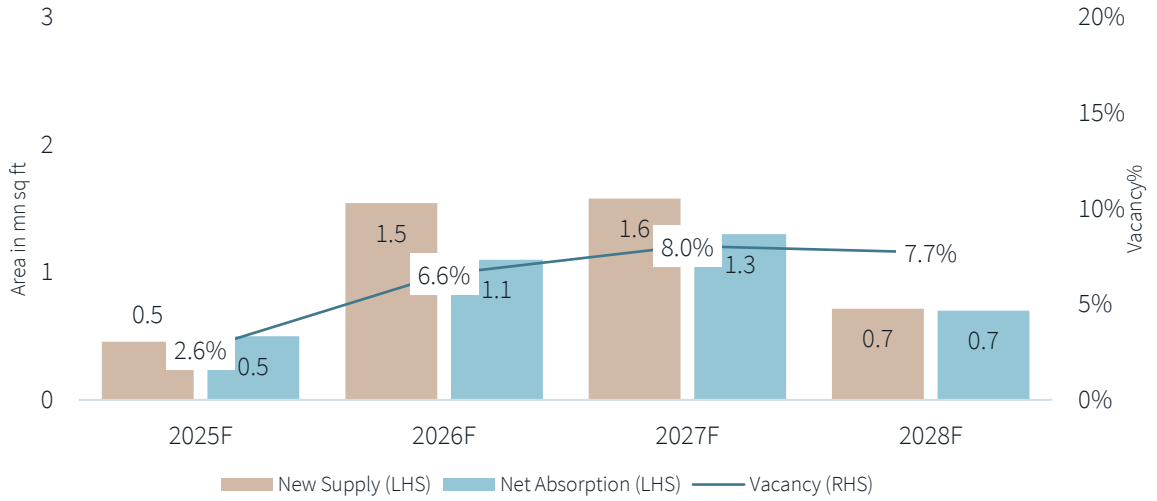


Source: JLL Research, Q3 2025

Outlook - SBD Office Market

With its strategic location, advanced connectivity, and vibrant urban lifestyle, Ahmedabad's SBD has established itself as a key office destination, consistently attracting diverse occupiers. The submarket's appeal for IT/ITeS, consulting, co-working, BFSI, and e-commerce operations continues to grow, fostering robust demand for quality office space and driving steady rental appreciation. SBD is set to undergo expansion, with ~3.8 mn sq ft of new supply projected across 2026 to 2028. Of the 3.8 mn sq ft of upcoming Grade A supply, only Keshavbaug Capital is located in the vicinity of Stratum @ Venus Grounds, ensuring limited direct competition in the immediate micromarket.

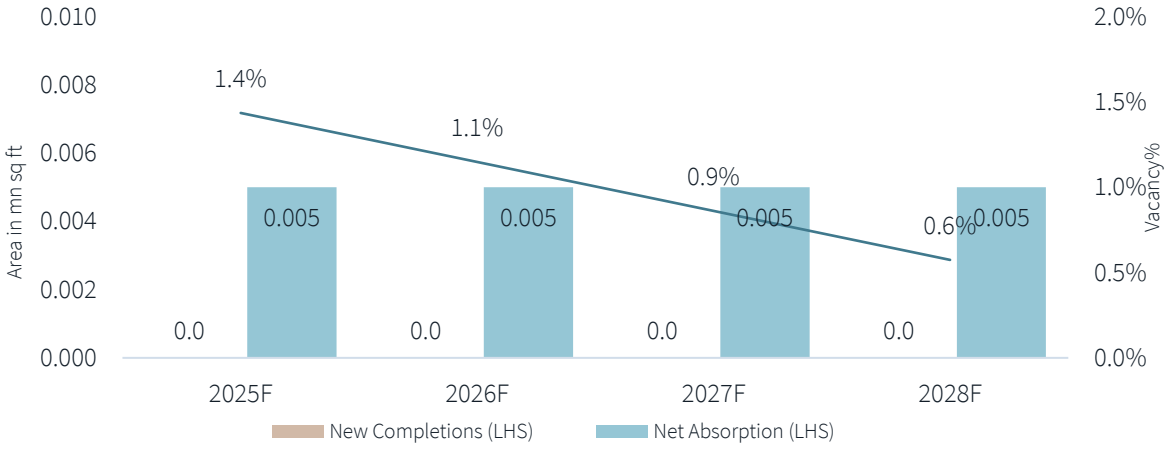
Figure 25 Outlook on new supply, net absorption, and vacancy trends – Overall SBD



Source: JLL Research, Q3 2025

SBD maintains one of the lowest vacancy rates in Ahmedabad, with particularly tight conditions in the Grade A+ segment. Limited availability and sustained occupier demand have driven Grade A+ vacancy sharply lower, from 9.8% in 2022 to just 1.7% by 9M 2025. With no new Grade A+ supply projected over the next three years, vacancy is expected to fall further, potentially below 1% by 2028. With limited upcoming supply in the micro-market, demand momentum is expected to remain strong.

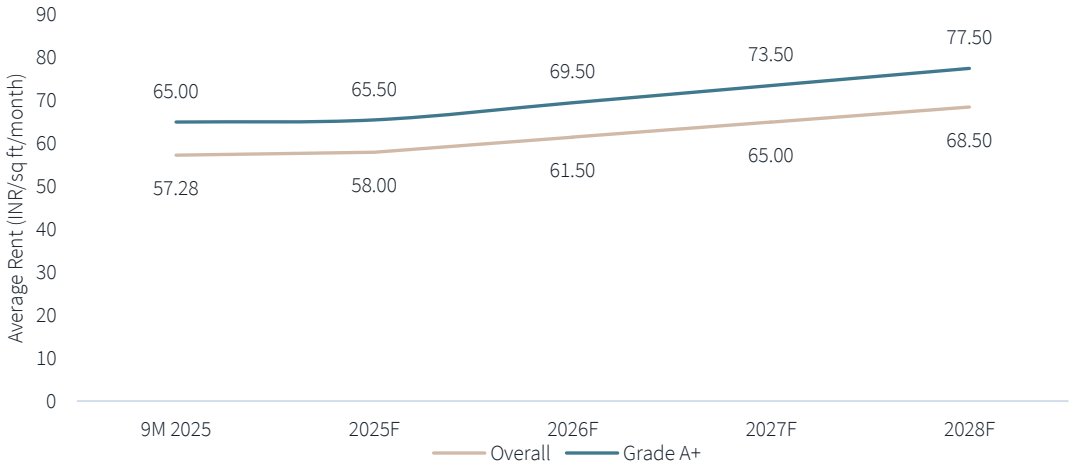
Figure 26 Outlook on new supply, net absorption, and vacancy trends – Grade A+ SBD



Source: JLL Research, Q3 2025

This supply constraint is driving significant rental appreciation in the Grade A+ segment. From 2022 to 9M 2025, Grade A+ rents in SBD increased from INR 53.2 to INR 65.0 per sq ft per month, with projected growth reaching INR 77.5 per sq ft per month by 2028. Over the next few years, Grade A+ office space in SBD is expected to command a sustained rental premium of around 12–15% over the broader market, driven by limited supply and strong occupier demand for quality, future-ready office assets.

Figure 27 Rental forecast for SBD overall and Grade A+ projects



Source: JLL Research, Q3 2025

Within SBD, Nehru Nagar's combination of strategic location, connectivity, proximity to key urban infrastructure, and strong social amenities creates an attractive investment proposition. As Ahmedabad continues to grow as a commercial, educational, and technology hub, Nehru Nagar is positioned to benefit from increased demand, robust capital appreciation, and consistent rental yields, particularly given the constrained supply environment in the immediate area.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the opinion on market value of the Subject Asset.

For the purpose of this valuation exercise, the Valuer has analyzed the existing tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease agreement is assessed separately for below aspects, for the rent over a 10-year time horizon:

- Rent roll (and the corresponding current and yet-to-be-signed lease deeds) were reviewed to identify tenancy characteristics for the Subject Property. However, this review of current and yet-to-be-signed lease deeds is not to be construed as a legal review of the current and yet-to-be-signed lease deeds by the Valuer.
- LO and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, and ownership interests in the Subject Property.
- Limited visual inspection at the time of physical site visit was undertaken to review the status of the Subject Project and Subject Property.

7.2 CASH FLOW PROJECTIONS

Cash flows for the Subject Property have been projected separately for each lease agreement, to opine on their respective value estimates.

Net Operating Income (NOI) has primarily been used to estimate the value of the Subject Asset. Projected future cash flows from the Subject Property are based on existing and yet-to-be-signed lease deeds' terms for the operational lease deeds till the expiry of the leases or re-negotiation, whichever is earlier. In the case of Subject Property, where lease deeds' terms are observed to end prior to the 10-year time horizon, reversion to market rent is required.

These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each current and yet-to-be-signed lease deed is reviewed separately for below aspects, for the rent over a 10-year time horizon:

- Projecting the rental income for identified tenancies up to the period of respective lease deed expiry, lock-in expiry, escalation milestones, among other aspects, whichever are applicable.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for estimation of terminal value).

7.3 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Ambawadi micro-market. Analyses of this market research revealed that majority of office spaces in Ambawadi (Grade A+ assets) micro-market have been recently leased in the range of INR 65 - 75 per sq.ft. per month depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Property has the advantage of providing better quality of work spaces, and excellent location being immediately accessible from Surendra Mangaldas Road, the major city-level road. In addition, Valuer has adopted the Market Approach to estimate achievable rent at the Subject Property while performing the rent benchmarking exercise (please refer Annexure – 8 for details). Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Property to be approx. **INR 74.0 per sq.ft. per month.**
Rent Escalation	Given that Subject Property has multiple on-going existing leases with no new leases, Valuer does not have latest market feedback on its perceived demand for escalated rental at Subject Property. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Property. JLL's market research anticipates overall Grade B+ projects in Ahmedabad to experience modest annual rental value growth of 1-1.5%, while, in contrast, it forecasts Grade A+ projects, such as the Subject Project, of which Subject Property is a part, in Ahmedabad are projected to see a more substantial yearly rental appreciation, more in line with average annual contractual escalations of 5-6% y-o-y in the coming years. They anticipate rental growth to be also supported by limited Grade A+ supply coming in the years ahead in the Subject Project micro-market, aiding more rental premium to be attached to quality assets. As per JLL, Subject Project is the only solitary Grade A+ project in Subject Project micro-market and most micro-markets of Ahmedabad city. In this context, given that there is very limited future planned supply of Grade A+ IT office space in the Subject Property micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annual escalations, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Ahmedabad on a continual basis, who, too, consider an annual market rent escalation of 5% in the Ambawadi micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Ambawadi micro-market ranges from 2 - 3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, with usually no rent-free periods in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease agreements and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal or no further office upgradation. In this scenario, since less or no time is required for refurbishment of existing spaces, if planned by existing

	occupiers, typically no rent-free period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. Consequently, Valuer has assumed a rent-free period of 3 months in the case of new leasing and no rent free period in case of re-leases.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Specifically for the Subject Property and Subject Asset, Valuer has, in addition, considered risks pertaining to relatively smaller size of assets in small and medium real estate investment trusts with lesser number of tenancies, which puts the cash flows at a higher level of risk in the event that potential tenants exit the assets for reasons beyond their control. However, the upside and ability of smaller assets to be re-leased faster given the smaller size of the asset and evolving nature of services sector, particularly IT/ITeS, that typically requires smaller investments and relatively smaller asset sizes but larger number of potential entrepreneurs, cannot be ignored. Valuer has considered specific transactions of commercial real estate assets, which Client has provided to Valuer and confirmed that these quoted instances for capital transactions of commercial office space in Ahmedabad have been provided to them by Capital Markets team of JLL India. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. For estimating the capitalization rate for the Subject Property, Valuer has adopted the Comparable Transaction Instances Method under the Market Approach to valuation as indicated in IVS2025, and estimated the current capitalization rate for Subject Property to be 8.00% as indicated in the table on the following page. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculating of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.00%. Readers of this report are advised that these transactions of built real estate space are usually confidential in nature, with usually buyers and sellers being the only entities privy to the complete contours of these transactions. Valuer has relied on information attributed to JLL India Capital Markets by Client assuming this to be correct, authentic, and reliable. **Based on the calculations in Annexure 9 and estimates, Valuer has adopted an exit cap rate of 8.00% for the Subject Asset, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.**

Estimated Brokerage	JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Ambawadi micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 to 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Client for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for fresh leasing and 1 month of rent for re-leasing by existing occupiers. Consequently, Valuer has considered these brokerages while opining on market value of Subject Property.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease agreements tenure than average lease agreements tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of Subject Property, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Deeds Tenure	Lease agreements tenures for office spaces in India have been observed to be typically 5 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease deeds' tenure period, with the average annual amortized cost being lesser over the longer lease deeds' tenure period. Further, a longer lease deed tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease deeds' tenures is for a period of ~5 + 5 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease deeds' tenures to converge to ~5 + 5 years. Valuer has, therefore, assumed lease deeds' tenure of ~5 + 5 years, both for fresh leases and re-leases.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space within the Subject Property. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
WACC [Discount Rate]	**Discount Rate** This discount rate used for discounting the available cash flows represents cost of equity (the opportunity cost for shareholders) and cost of debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company, which is the weighted average cost of capital ("**WACC**"). As the equity holders get the residual cash flow, the cost of equity is always higher than the cost of debt.

Given that Propshare Celestia SMREIT will be listed as a single-entity, unitholders of Propshare Celestia SMREIT will get benefits of the entire REIT. In the instant case, we have been represented by Client that there is no external debt in the Propshare Celestia SMREIT and the money that will be received from unitholders is split into debt and equity for better tax planning. Considering that the unitholders risk overall is an equity risk we have assumed the WACC to equate with Cost of Equity.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the Valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets, with total annual return expectations being around 12% to 14% with some variance, depending on location (with properties in major cities having lesser risk, such as Subject Property) and scale of the assets, with expectation towards larger assets being on the higher end and smaller assets, such as the Subject Property, being on the lower end of the spectrum. Valuer has, therefore, accorded a premium of 25 basis points over the lower spectrum of market expectations (~12%) to account for the advantage of Subject Property being:

a) located on one of the most prime roads in Ahmedabad city,
b) probably the only Grade A+ building in Ahmedabad city, and
c) absence of any competing developments in Subject Property micro-market (which is evident from the extremely low vacancy rate within the Subject Property even though its only 3.5 years old).

In light of these points, Valuer has estimated the cost of equity of **~11.75%** taking into consideration these investor expectations and inherent advantages possessed by the Subject Property. The same has been validated via Capital Asset Pricing Model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.89% based on average 10-year treasury bond yield
- Average annual market returns of 11.96% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 5.07%)
- Beta of 1.45 has been calculated using constituents of Nifty Realty Index as well as five listed REITs which have been benchmarked against Nifty 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

Client has indicated that there is no existing debt in the Propshare Celestia SMREIT, and no further debt will be issued once Propshare Celestia SMREIT has been listed. Consequently, debt/equity ratio for this Subject Property has been considered to be **0** (zero).

	WACC Using the formula: WACC = [C(d) x W(d)] + C(e) x W(e)], where C(d) = cost of debt, W(d) = weight of debt (nil in this case), C(e) = cost of equity, and W(e) = weight of equity (100% in this case), and incorporating inputs as indicated earlier in this section, WACC for Propshare Celestia REIT is calculated to be approx. **11.75%**. This derived discount rate was found to be aligned with the expectations of investors investing in similar assets.

Further, to estimate the total value of revenue (from base rentals as the current leases state that rentals are all inclusive of parking, etc.) from Subject Property, which is the Subject Asset, appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the following table:

Table 7.2: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking and Fit-out Income	Not considered as confirmed by Client.
Miscellaneous Income	Not considered as confirmed by Client
Annual Insurance Premium Payable	As indicated by Client, this part of CAM, and is paid directly by the current lessees.
Annual Property Taxes	As indicated by Client, this part of CAM, and is paid directly by the current lessees.
Margin on CAM	NIL, as indicated by Client. Client has indicated that CAM is pass through for them and, consequently, no revenue, expenses, and margin are to be considered from a CAM perspective
Revenue Escalation	Based on escalation as per currently executed lease deeds
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered.
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments

7.4 CONSTRUCTION TIMELINES

Subject Project, and Subject Property have received full occupancy certificate as confirmed by Client.

7.5 ABSORPTION/LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the Subject Property is as follows:

100% occupied by four tenants, including three managed-office operators – Smartworks Coworking Spaces Private Limited, EFC Limited (both publicly listed) and Paragraph Khajanchi Business Centre LLP (one of the top five co-working operators in Ahmedabad in terms of operational seats) – and Ericsson, Swedish based listed telecommunications MNC.

Lessees as managed office providers and co working space operators have established managed office facilities at Project Celestia for a diversified base of 10 occupiers, comprising three Fortune Global 500 companies – [Accenture/Global Consulting company], [Siemens Healthineers /Global Medical Technology company] & [BASF/Global Chemical company], one Fortune 500 company – [Kraft Heinz/US-based Multinational FMCG]. Other notable occupiers

include Tech Mahindra [Indian IT/ITeS Multinational], AON[US based Leading Professional Services Firm], Federal Bank [Indian Private sector bank], Moglix [Indian B2B e-commerce platform], AdvaRisk [Risk Management & Financial analytics solutions provider] and Knowcraft Analytics [Data Analytics & business intelligence firm].

7.6 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for opining on market value of the Subject Asset.

Table 7.3: Key Assumptions Used while opining on market value of Subject Asset

Parameters	Key Assumptions / Inputs	Remarks / Basis / Source
Cash Flow Period		
Valuation Date	30 September 2025	As indicated by Client and as required by SEBI
Explicit Rent Forecast Period / Cash Flow Period	10 years	Leases for commercial office space are typically signed for a 5-year period. To ensure that all leased spaces revert to market rent at least once during the forecast period, we consider a 5+5 = 10 year period for opining on market value of the Subject Property. Since all leases within this Subject Property have the opportunity to revert to market at least once in the 5+5 year period, we have considered a 10-year explicit rent forecast period for this Subject Property.
Cash Flow Exit Period	30 September 2035	Derived basis valuation date and cash flow period *Source: Valuer*
Asset Details		
Total Leasable Area	2,07,838 sq. ft.	As per the information provided by the Client *Source: Client*
Leased Area	2,07,838 sq. ft.	As per the information provided by the Client *Source: Client*
Vacant Area / Vacancy	0 sq. ft. (0%)	As per the information provided by the Client *Source: Client*
Vacancy Allowance	2% of Base Rent	Considering to-be-contracted terms and conditions as indicated in current lease deeds and yet-to-be-signed lease deed till end of last lock in period, thereafter as per market benchmarks for small to medium scale Grade A+ Commercial office spaces as observed by Valuer during discussions with market sources and confirmed and represented by JLL. *Source: Valuer and JLL's market research*

Parameters	Key Assumptions / Inputs	Remarks / Basis / Source
Area to be Leased	0 sq.ft.	As per the information provided by the Client *Source: Client*
Rent Free Period for Existing Lease Deeds' Rollovers	Nil	As prevalent in the micro-market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
Rent Free Period for New Lease Deeds	3 months	As prevalent in the micro-market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
Revenue Assumptions		
Term Lease Deeds' Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client *Source: Client*
Lease Deeds' Commencement Date	As per Rent Roll	As per the information provided by the Client *Source: Client*
Rent Commencement Date	As per Rent Roll	As per the information provided by the Client *Source: Client*
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client *Source: Client*
Market / Marginal Rent – Office for FY26 as of 30 September 2025	INR 74.0 per sq. ft. per month	Lease transactions in Grade A+ commercial office space in the said micro market are recorded in the range of INR 65 – 75 per sq. ft. per month. Please refer Figure 20 on Page 50 of this report that presents the table titled *Grade A+ Office Developments in SBD submarket*. Based on the market benchmarking of recent leases on aspects such as location, size of transaction, type of development etc. the achievable rent for the Subject Project is derived. Please refer to Annexure – 8 to this report for these calculations. *Source: Market information provided by JLL; rent benchmarking calculations undertaken by Valuer*
Additional Income	0.00%	Not considered in this opinion on market value basis Client's instruction. *Source: Client*

Parameters	Key Assumptions / Inputs	Remarks / Basis / Source
Market Rent - Car Parking Space for FY26 as of 30 September 2025	Not Applicable	As confirmed by Client *Source: Client*
Market Rent Growth from FY26	5% per annum	Considering the historical growth rate and the current market dynamics Valuer has assumed a market rent growth of 5% per annum for the Subject Property. This has also been confirmed and represented by JLL. *Source: JLL*
Term Lease Deeds' Tenure	5 years + 5 years	As provided by Client *Source: Client*
Assumed Occupancy upon reversion to market	98 %	As indicated in Table 7:1. *Source: Valuer and JLL's market research*
Maintenance Services Expense / CAM Expense as of 30 September 2025	NA	Pass thorough as indicated by Client *Source: Client*
Maintenance Services Income / CAM Income as of 30 September 2025	NA	Pass thorough as indicated by Client *Source: Client*
Operating Cost Assumptions		
Brokerage - New Leases	2-month payable on base rent	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
Brokerage - Renewals / Release	1 month payable on base rent	As prevalent in the market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*
Maintenance Services Cost / CAM Expense for FY26 as of 30 September 2025	NA	Pass thorough as indicated by Client *Source: Client*
Property Tax as of 30 September 2025	NA	Pass thorough as indicated by Client *Source: Client*
Insurance Premium as of 30 September 2025	NA	Pass thorough as indicated by Client *Source: Client*
Cost Escalation (CAM Expenses, Property Tax, and Insurance Premium)	NA	Pass thorough as indicated by Client *Source: Client*
CAM Escalation (Income) from FY 26 onwards	NA	Pass thorough as indicated by Client *Source: Client*
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As prevalent in the market basis Valuer's discussions with market sources and confirmed and

Parameters	Key Assumptions / Inputs	Remarks / Basis / Source
		represented by JLL. This is to be incurred towards brokerage and transaction cost. *Source: Valuer and JLL's market research*
Other Operating Expenses	Not Applicable	As indicated by the Client *Source: Client*
Capital Expenditure for Maintenance	NA	As indicated by Client, no major refurbishment and/or maintenance is required for Subject Property basis the maintenance schedule for Subject Property. Client has further confirmed that no additional costs are to be borne on account of Ahmedabad city being rezoned as Seismic Zone – IV. *Source: Client*
Pending Debt, Dues, Arrears, hypothecation, among other possible cash outflows from Subject Property	NIL	While two loan facilities are currently active on the Subject Project, one from HDFC Bank and other from Kotak Mahindra Bank, Client has confirmed that these will be retired/closed before listing of Propshare Celestia SMREIT. *Source: Client*
Discounting Rate / WACC	Adopted Discount Factor: 11.75%	Please refer Table 7.1 for explanation and more details on this aspect *Source: Valuer based on information available from other sources, and JLL*
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00%. Capitalized based on the Net Cash Flows of the 11th year	Please refer Table 7.1 for explanation and more details on this aspect *Source: Valuer based on information available from other sources, and JLL*
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to estimate the terminal value.	Value assumptions as practiced in the market basis Valuer's discussions with market sources and confirmed and represented by JLL *Source: Valuer and JLL's market research*

7.7 CONCLUSION: OPINION ON MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete rights and interests in the Subject Property, which is the Subject Asset, including undivided share of land and improvements thereon, as explained earlier in this report, on the below mentioned date, is as follows:

Table 7.4: Opinion on Market Value of the Subject Asset

Component	Leasable Area (sq. ft.)	Opinion on Market Value (INR Million)	Percentage Share
Commercial office space - Completed	2,07,838	2,503.46	100%

Note: The above-mentioned value includes proportionate undivided ownership in the garden, utility area, internal roads, and total open spaces of the entire Subject Project

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Subject Asset, which are all cash flows due to the Client, from Subject Property comprising total leasable area of 2,07,838 sq.ft. on Floors 2 (R209 to R214), 4 (426 to 430), 10 (C1016 to C1030), 13 (C1301 to C1315), 14 (C1401 to C1414), 15 (Entire Floor), 16 (C1616 to C1630), which is part of Stratum @ Venus Grounds, FP/CS/Plot No: 644/2 (R.S. No. 182/P, 183/P, 185), Nehru Nagar, Ahmedabad – 380015, Gujarat, INDIA, as on **30th September 2025** is estimated to be approx. **INR2,503,460,000/- (Indian Rupees Two Billion Five Hundred Three Million Four Hundred Sixty Thousand).**

Please refer to Annexure – 6 for calculations basis which opinion on market value of Subject Asset has been formed.

***Note**: Opinion on market value presented in this report is subject to following facts and Special and Significant Assumptions, and is based conditionally on LO (please refer Annexure – 7 to this Report), and LOI including Addendum (please refer Annexure – 1 to this Report for relevant excerpts of the LOI including the Addendum) which LO and Client have confirmed to be binding on both Client and CO, and will allow Propshare Celestia SMREIT to have 100% rights and interests in the Subject Asset in future:*

a) *LO and Client have confirmed that Client and/or Propshare Celestia SMREIT are not the owners of Subject Asset as on the date of this opinion on market value,*
b) *LO and Client have represented that LOI including the Addendum has been signed between the CO and Client which sets out the broad terms and conditions of the transaction/sale of Subject Property and Subject Asset, which will happen at a future date,*
c) *LO and Client have further represented that basis this LOI, Client or Propshare Celestia SMREIT, will become the complete owner of the Subject Property, and will have 100% (one hundred percent) rights, ownership, and interests in the Subject Property, conditional on signing of subsequent "Transaction Documents", which in this LOI have been indicated to be:*
    i. *Sale Deed for conveying ownership of Subject Asset from CO to Client,*
    ii. *Tripartite Deed of Attornment / Deed of Adherence to be signed between CO, Client, and current tenants on the Subject Asset (if applicable), and*
    iii. *Any other documents, etc.*
d) *LO and Client have additionally represented that post execution of the aforesaid Transaction Documents, Propshare Celestia SMREIT / Client will become the sole, undisputed, primary, and exclusive beneficiary of all cash flows from the Subject Property and Subject Asset.*
e) *LO and Client have confirmed that no fresh leases will be signed with the existing tenants and that post signing of the Tripartite Deed of Attornment / Deed of Adherence between CO, Client, and current tenants, all cash flows, including rentals, CAM, property maintenance expenses, etc. will all flow to the Client / Propshare Celestia SMREIT and nothing to the CO.*
f) *LO and Client have also confirmed that the current lease details as provided in LOI and the current lease agreements, which are currently in force with respect to the Subject Property and Subject Asset, will continue unchanged after Client / Propshare Celestia SMREIT has become the sole owner of the Subject Asset post execution of the Transaction Documents.*
g) *Client has confirmed that that there are currently two loans existing on the Subject Property, one from HDFC Bank and the other from Kotak Mahindra Bank, which will be retired before Propshare Celestia SMREIT is listed. Client and LO have further confirmed that there are no other arrears and/or payments due to any entity and/or individual, anywhere in the world, and neither government authority(ies) nor banks nor financial institutions nor any other creditor(s) have any charge on the title, ownership, rights, and interests of the reference-cited Subject Property, it can be freely transacted without any encumbrances and/or restrictions in the open market, and there are no onerous aspects that may pertain to the legal ownership of Client / Propshare Celestia SMREIT in future with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.*

Readers of the report are hereby advised that the aforementioned opinion on market value of the Subject Asset is contingent and based on LO and LOI, which the Valuer has considered upon Client's confirmation, with respect to Client's / Propshare Celestia SMREIT's future ownership, rights, and interests in the Subject Property, among other aspects stated in the LO and LOI, such as persistence of existing leases and lease covenants. In the event that the LO and LOI

with respect to ownership, rights, and interests, liens, encumbrances, debt, and persistence of existing leases and lease covenants among other aspects related to and in the Subject Property along with Client's representation(s) on LOI, is not valid and/or defective as on the date of this opinion on market value and Client / Propshare Celestia SMREIT will have no or limited ownership, rights, and/or interests in the Subject Property as on date of this opinion on market value, then this opinion on market value of Subject Asset will be rendered invalid, voided, and will stand cancelled, and is not to be considered for any purposes, including those as indicated in this report.

Readers of this report are also advised that these Special and Significant Assumptions indicated 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 all Special and Significant Assumptions along with other caveats, disclaimers, disclosures, among other commentary, presented in various parts of this Report.

Table 7.5 Ready Reckoner Rates applicable to Subject Property on 30 September 2025

Component	Ready Reckoner Rate (INR per sq m.)
Commercial Office (Built-Up Area)	50,250

Note: The mentioned guideline value is as per 30th September 2025. please refer Annexure – 5 for more details on this aspect.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Subject Asset, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Subject Asset based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

7.8 SENSITIVITY ANALYSES

Following table presents sensitivity analyses run by RV-E considering variance in key assumptions:

Sensitivity Analyses			INR Million
Rental Growth Rate	-1.00%	0.00%	+1.00%
	2,417.7		**2,593.8**
Terminal Capitalization Rate	-0.25%		+0.25%
	2,541.9	**2,503.46**	**2,467.3**
WACC	-0.25%		+0.25%
	2,543.6		**2,464.2**

ANNEXURE – 01: EXTRACT OF LETTER OF INTENT

Presented below is screenshot of an extract of the Letter of Intent ("LoI") signed between Client and CO of the Subject Property:

28th November 2025

To,
Venus Infrastructure and Developers Private Limited
1101, Venus Amadeus,
Jodhpur Cross Roads,
Ahmedabad, Gujarat – 380 015

Re: Non-binding Letter of Intent ("LOI") for the acquisition of freehold interest in 2,07,837 sq. ft. of Super Built-Up Area across Unit Nos. C1616 to C1630, C1016 to C1030, R209 to R214, C1501 to C1528, C1301 to C1315, C1401 to C1414 and C426 to C430 in Stratum @ Venus Grounds, Ahmedabad

Dear Sir,

We are pleased to provide you with this non-binding LOI which outlines the key terms and conditions under which we, Propshare Investment Manager Private Limited, either on behalf of the subsequent scheme under the Property Share Investment Trust or through our affiliates or group companies or any person or entity nominated by us (collectively, **"Purchaser"**), will acquire the freehold interest in and across Unit Nos. C1616 to C1630, C1016 to C1030, R209 to R214, C1501 to C1528, C1301 to C1315, C1401 to C1414 and 426 to 430 in the commercial building known as "Stratum @ Venus Grounds" situated at Nehru Nagar, Ahmedabad, Gujarat – 380015 **("Property")**, from Venus Infrastructure and Developers Private Limited **("Seller")**, subject to the existing lease deeds and leasehold rights of the Paragraph Khajanchi Business Centre LLP, EFC Limited, Smartworks Coworking Spaces Private Limited and the LOI in favour of Ericsson India Private Limited **("Lessees")** as listed in Annexure A.

Property Description

The Property comprises the Unit Nos. C1616 to C1630, C1016 to C1030, R209 to R214, C1501 to C1528, C1301 to C1315, C1401 to C1414 and 426 to 430 in the commercial building known as Stratum @ Venus Grounds **("Building")** located at Nehru Nagar, Ahmedabad, Gujarat – 380015, more specifically:

Floor	Unit Number	Super Built-up Area (Sq. Ft.)	Leasable Carpet Area (Sq. Ft.)	Carpet Area as per BU (Sq. Ft.)
2nd Floor	R209 to R214	35,780	19,679	18,614
4th Floor	C426 to C430	5,571	3,070	3,070
10th Floor	C1016 to C1030	26,028	14,313	14,313
13th Floor	C1301 to C1315	28,584	15,723	15,723
14th Floor	C1401 to C1414	27,527	15,140	13,352
15th Floor	C1501 to C1528	55,431	30,487	30,487
16th Floor	C1616 to C1630	28,917	15,905	15,905
Total		**2,07,838**	**1,14,317**	**1,11,464**

For, Venus Infrastructure and Developers Private Limited	For, Propshare Investment Manager Private Limited
[redacted]	[redacted]
Authorised Signatory	Authorised Signatory

***Source**: Client, December 2025*

The Seller consents to the Purchaser undertaking the due diligence (including issuing notices in newspapers calling for title claims or objections, if any, conducting surveys, etc.) and shall provide full and complete support and all necessary documents and cooperation to the Purchaser as may be requested by the Purchaser, the legal counsels of the Purchaser and any other advisors of the Purchaser as may be appointed / retained by the Purchaser, for completion of the above mentioned due diligence.

Transaction Documents

Along with the due diligence and in accordance with the timeline below, the Seller and the Purchaser shall commence negotiations on the terms of the definitive and legally binding documents required in connection with the Proposed Transaction ("**Transaction Documents**"), which shall be consistent with the terms of this LOI and otherwise be mutually satisfactory to the Seller and the Purchaser.

An indicative list of the Transaction Documents is as follows:

(a) Binding Letter of Intent or an Agreement for Sale upon successful completion of due diligence;

(b) Sale Deed for conveying the ownership of the Property by the Seller to the Purchaser;

(c) Deed of Attornment with the Lessee (if applicable); and

(d) Any other agreement, document, forms, affidavits or declarations as may be required to allow for the consummation of the Proposed Transaction as may be mutually agreed between the parties.

The Transaction Documents shall contain all customary representations, warranties and indemnities to the satisfaction of the Purchaser which may include but not be limited to representations, warranties and indemnities pursuant to the due diligences.

Subject to completion of the Conditions Precedent, final approval of Investment Committee and Board of Directors of Purchaser, unless agreed to be waived by the Purchaser as mentioned in the '*Conditions Precedent*' section above, the Seller and the Purchaser shall enter into the Transaction Documents within the Exclusivity Period (*as defined in the 'Exclusivity Period' section below*). The execution of the Transaction Documents shall supersede this LOI, unless specified otherwise.

It is hereby clarified that the parties shall use all reasonable endeavors to conclude the Proposed Transaction and execute the Transaction Documents within the Exclusivity Period.

Access

During the Exclusivity Period, the Purchaser and its agents, employees, representatives, advisors and contractors shall be entitled to enter the Property for the purpose of making physical inspections thereof, after reasonable prior intimation to the Seller, who shall inform the Lessees.

For, Venus Infrastructure and Developers Private Limited	For, Propshare Investment Manager Private Limited
[redacted]	[redacted]
Authorised Signatory	Authorised Signatory

8

***Source**: Client, December 2025*

Scanned Copy of Extract of Addendum to LoI dated 05 January 2026

January 05, 2026

To,
Venus Infrastructure and Developers Private Limited
1101, Venus Amadeus,
Jodhpur Crossroads,
Ahmedabad, Gujarat – 380 015

Ref: Non-binding Letter of Intent ("LOI") dated November 28, 2025 executed for the acquisition of freehold interest in 2,07,837 sq. ft. of Super Built-Up Area across Unit Nos. C1616 to C1630, C1016 to C1030, R209 to R214, C1501 to C1528, C1301 to C1315, C1401 to C1414 and C426 to C430 in Stratum @ Venus Grounds, Ahmedabad

Sub: Addendum to Non-binding Letter of Intent "LOI" dated November 28, 2025

Dear Sir,

We are pleased to provide you with this addendum to non-binding letter of intent dated November 28, 2025 (**"Non-Binding LOI"**) which outlines the certain amendments to key terms and conditions under Non-Binding LOI under which we, Propshare Investment Manager Private Limited, either on behalf of the subsequent scheme under the Property Share Investment Trust or through our affiliates or group companies or any person or entity nominated by us (collectively, **"Purchaser"**), has agreed to acquire the freehold interest in and across Unit Nos. C1616 to C1630, C1016 to C1030, R209 to R214, C1501 to C1528, C1301 to C1315, C1401 to C1414 and 426 to 430 in the commercial building known as "Stratum @ Venus Grounds" situated at Nehru Nagar, Ahmedabad, Gujarat – 380015 (**"Property"**), from Venus Infrastructure and Developers Private Limited (**"Seller"**), subject to the existing lease deeds and leasehold rights of the Paragraph Khajanchi Business Centre LLP, EFC Limited, Smartworks Coworking Spaces Private Limited, and Ericsson India Private Limited (**"Lessees"**), and existing charge of HDFC Bank Limited and Kotak Mahindra Bank Limited (**"Charges"**) more particularly described in the Non-Binding LOI.

The "Purchaser" and the "Seller" are hereinafter individually referred to as "Party" and jointly referred to as "Parties" hereinafter.

Addendum to Non-Binding LOI

The Parties herein under to this Addendum to LOI have explicitly agreed to convert the terms and conditions of the **Non-Binding LOI as Binding** between Parties and all other terms and conditions agreed between the Parties under the Non-Binding LOI shall remain valid and subsisting between the Parties.

Total Consideration

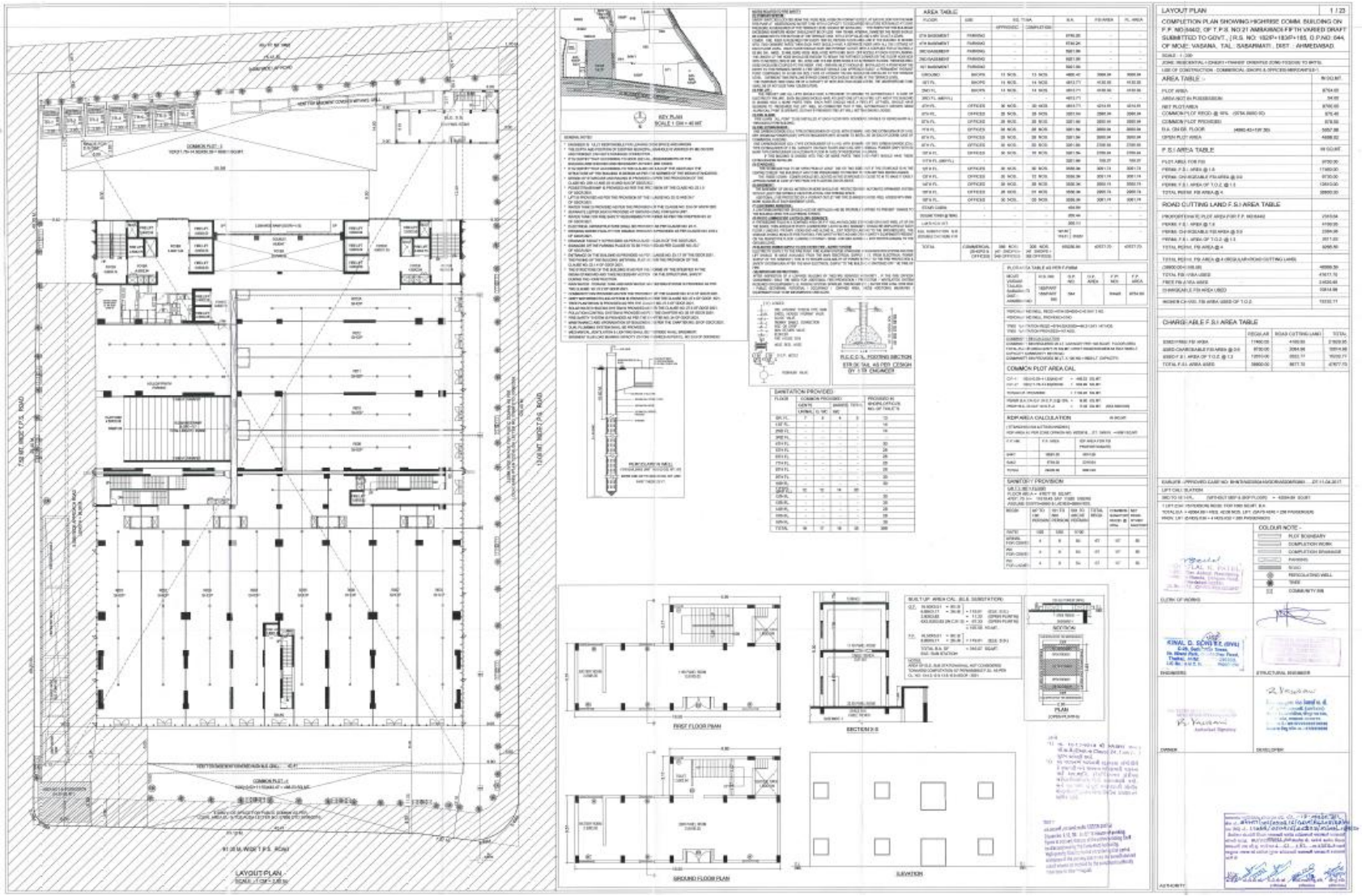
The total consideration to be paid for the Proposed Transaction is agreed as INR 2,07,83,80,000 (Indian Rupees Two Hundred and Seven Crores Eighty-Three Lakhs and Eighty Thousand only) (**"Total Consideration"**), which is exclusive of the applicable stamp duty, registration fee, Registration Expenses, Advocates' Fees and other statutory charges payable on the Transaction Documents. The [redacted] Venus Stratum Commercial Co-Operative Service Society Limited having Reg. No. [redacted] a co-operative society formed under the Gujarat Co-operative Societies Act, 1961(**"Society"**).

The Total Consideration is subject to, *inter alia*, the adjustments as on the closing date, *i.e.*, reduced / adjusted by an amount equal to the sum of the outstanding amounts as agreed under the Non-Binding LOI.

1

For, Venus Infrastructure and Developers Private Limited	For, Propshare Investment Manager Private Limited
[redacted]	
Authorised Signatory	Authorised Signatory

ANNEXURE – 02: COPY OF SANCTIONED LAYOUT PLAN OF THE SUBJECT PROJECT



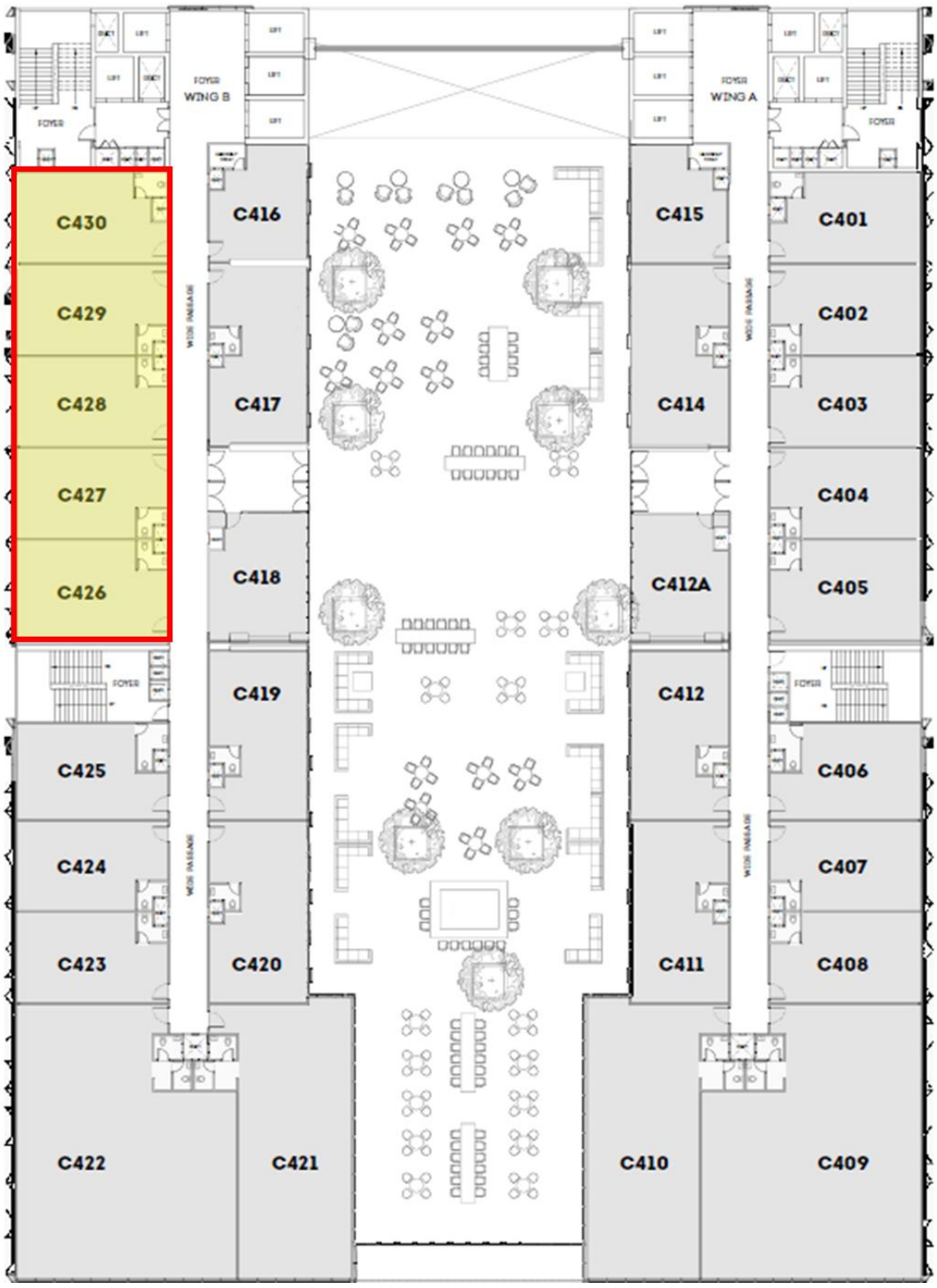
***Source**: Client, December 2025.*

ANNEXURE – 02A: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 2ND FLOOR



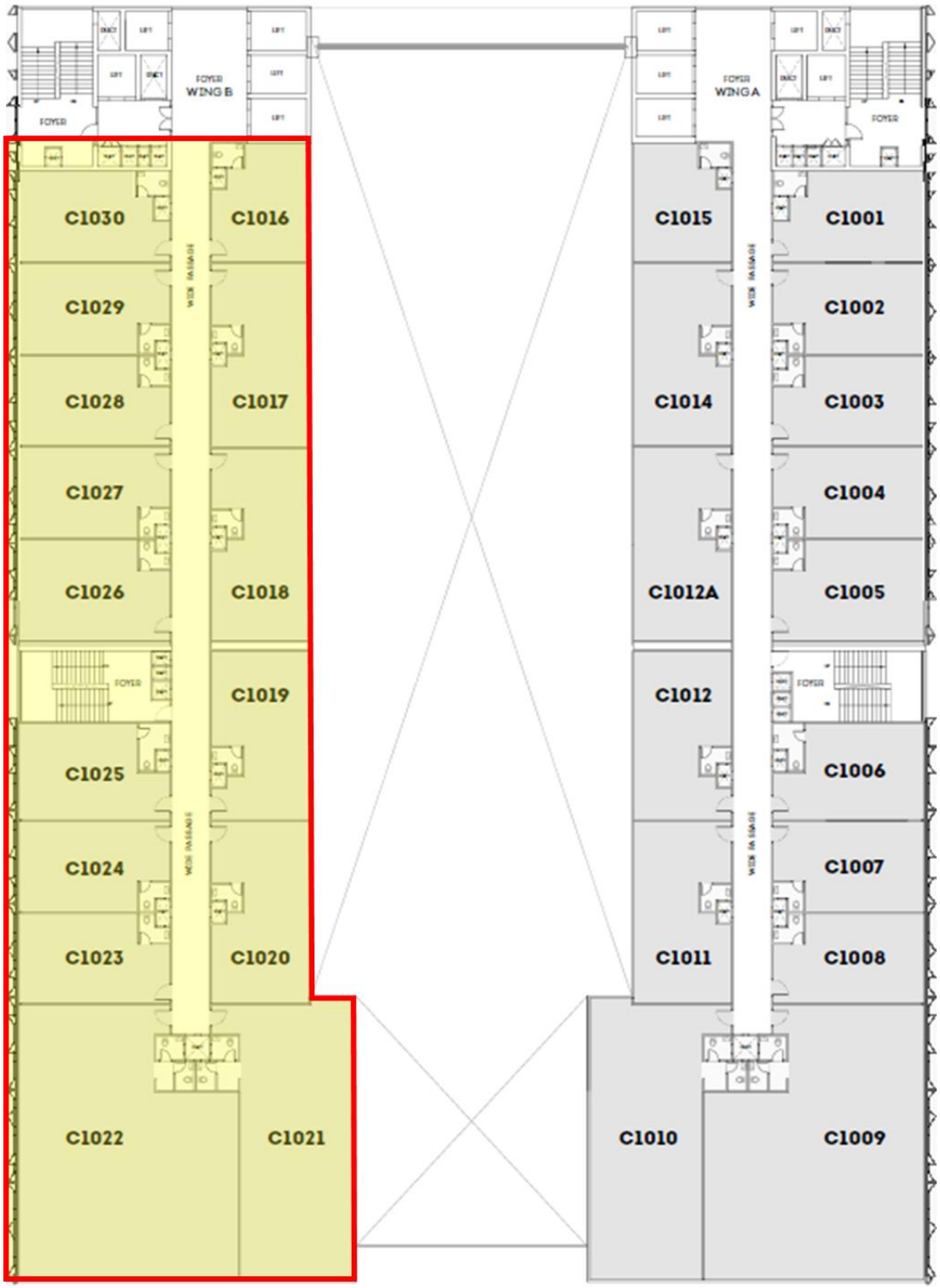
***Source**: Base Map is based on Brochure of Subject Project provided by Client, December 2025. RV-E has not received any indication whether any part of common areas is dedicated for the Subject Property, owing to which RV-E has broadly highlighted (in muted yellow) only the tenant units that has been confirmed by Client to be part of Subject Property on this floor. RV-E has merely presented this profile for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 02B: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 4TH FLOOR



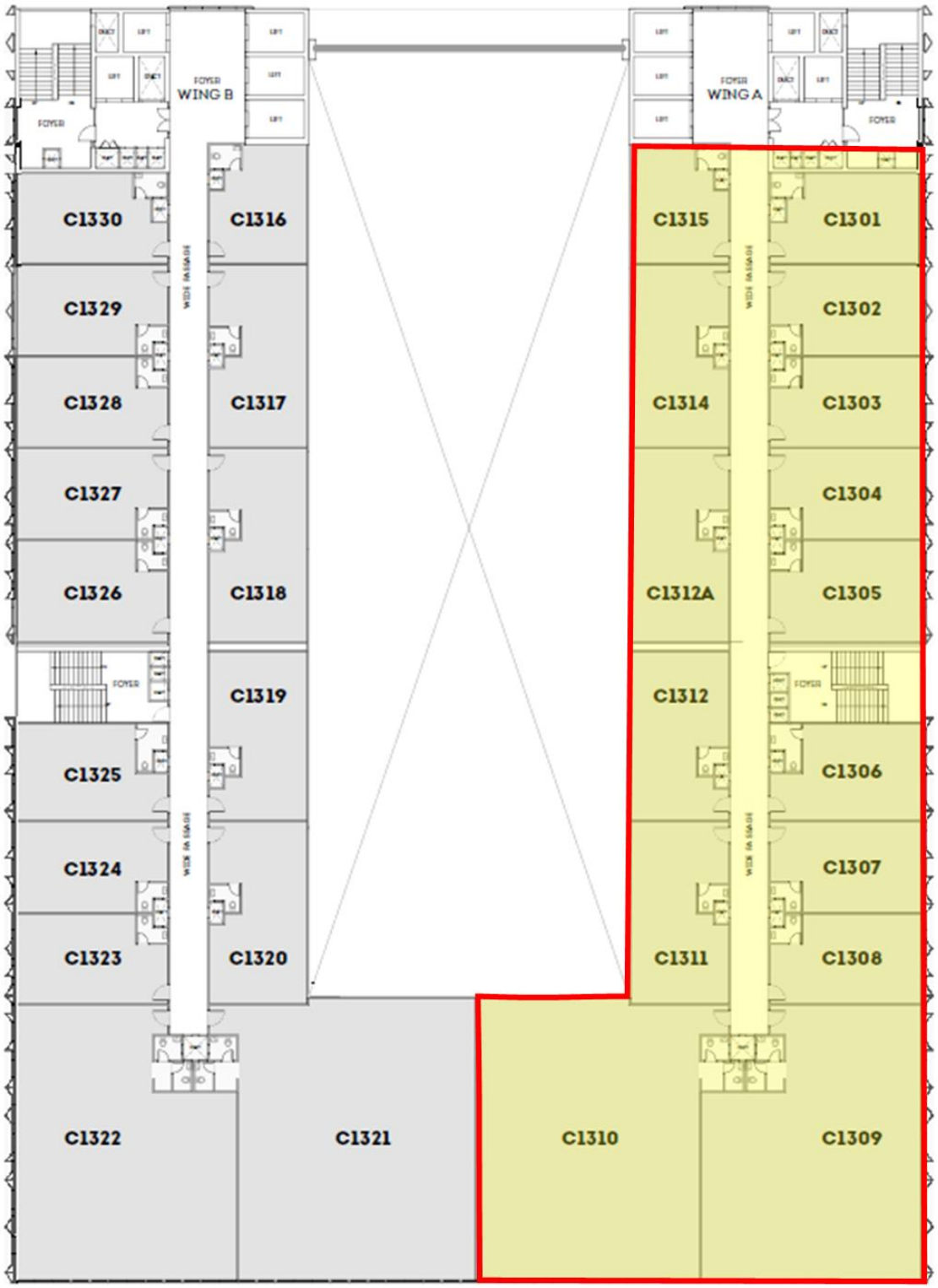
***Source**: Base Map is based on Brochure of Subject Project provided by Client, December 2025. RV-E has not received any indication whether any part of common areas is dedicated for the Subject Property, owing to which RV-E has broadly highlighted (in muted yellow) only the tenant units that has been confirmed by Client to be part of Subject Property on this floor. RV-E has merely presented this profile for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 02C: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 10TH FLOOR



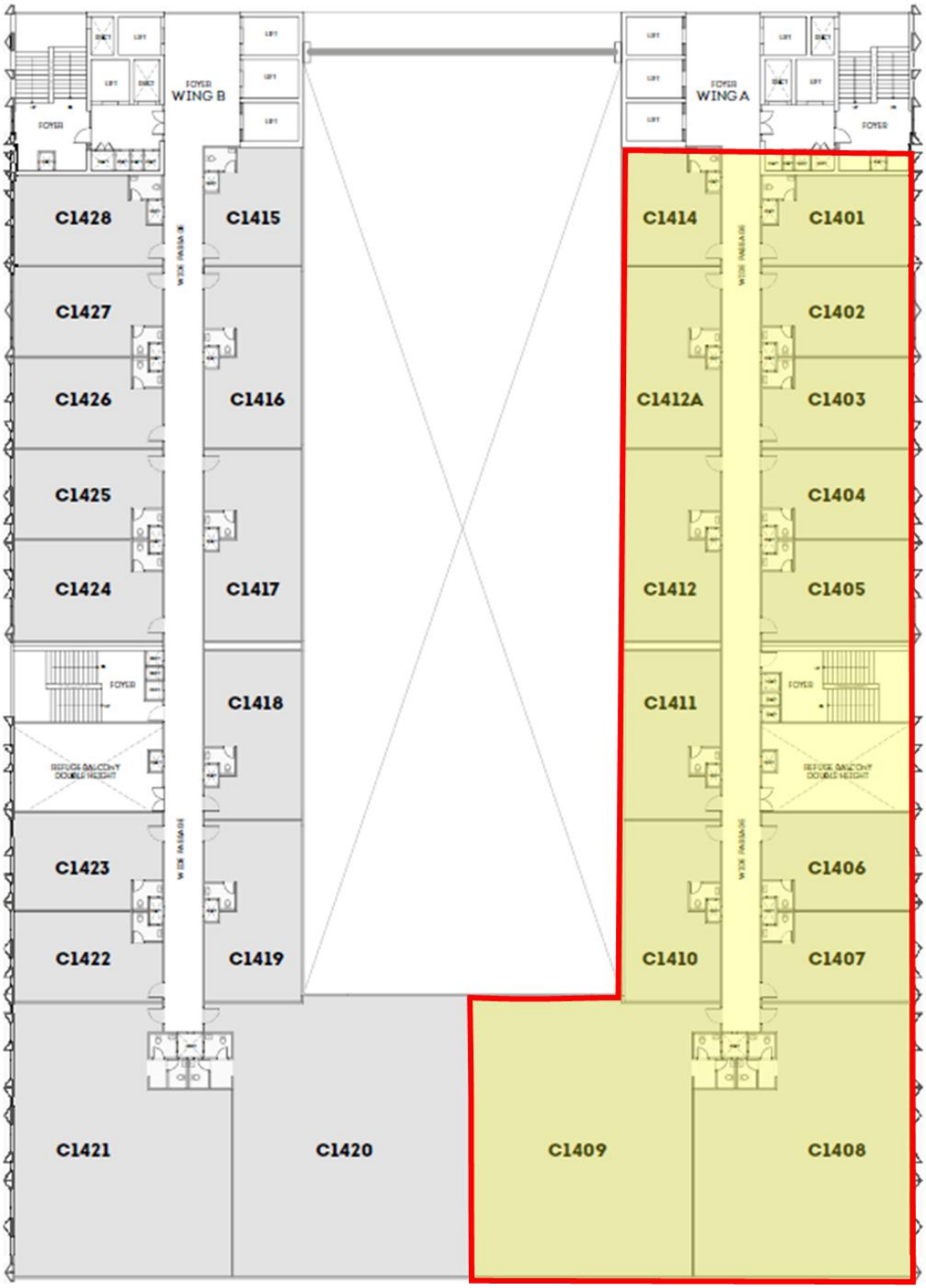
***Source**: Base Map is based on Brochure of Subject Project provided by Client, December 2025. RV-E has not received any indication whether any part of common areas is dedicated for the Subject Property, owing to which RV-E has broadly highlighted (in muted yellow) only the tenant units that has been confirmed by Client to be part of Subject Property on this floor. RV-E has merely presented this profile for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 02D: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 13TH FLOOR



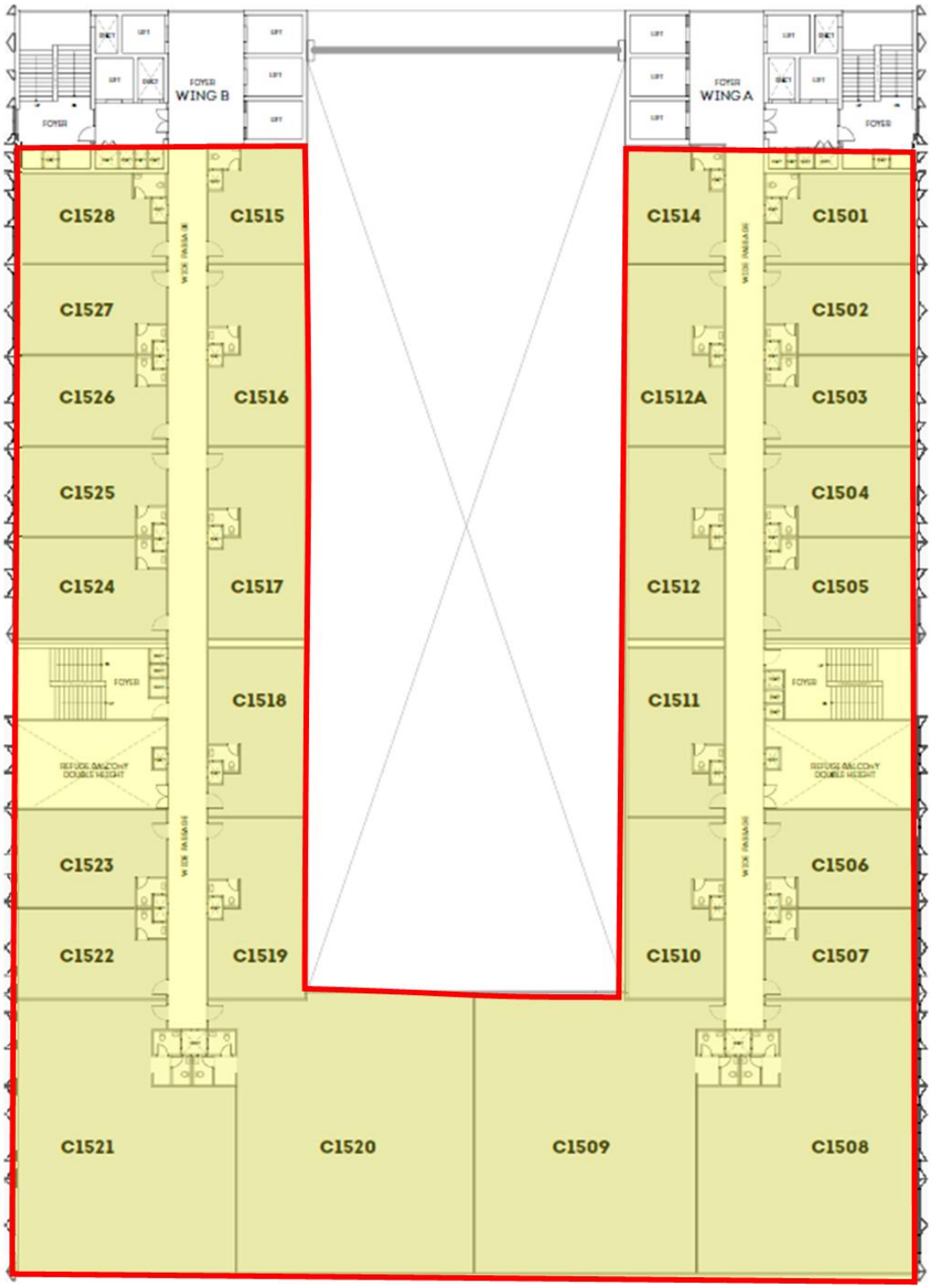
***Source**: Base Map is based on Brochure of Subject Project provided by Client, December 2025. RV-E has not received any indication whether any part of common areas is dedicated for the Subject Property, owing to which RV-E has broadly highlighted (in muted yellow) only the tenant units that has been confirmed by Client to be part of Subject Property on this floor. RV-E has merely presented this profile for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 02E: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 14TH FLOOR



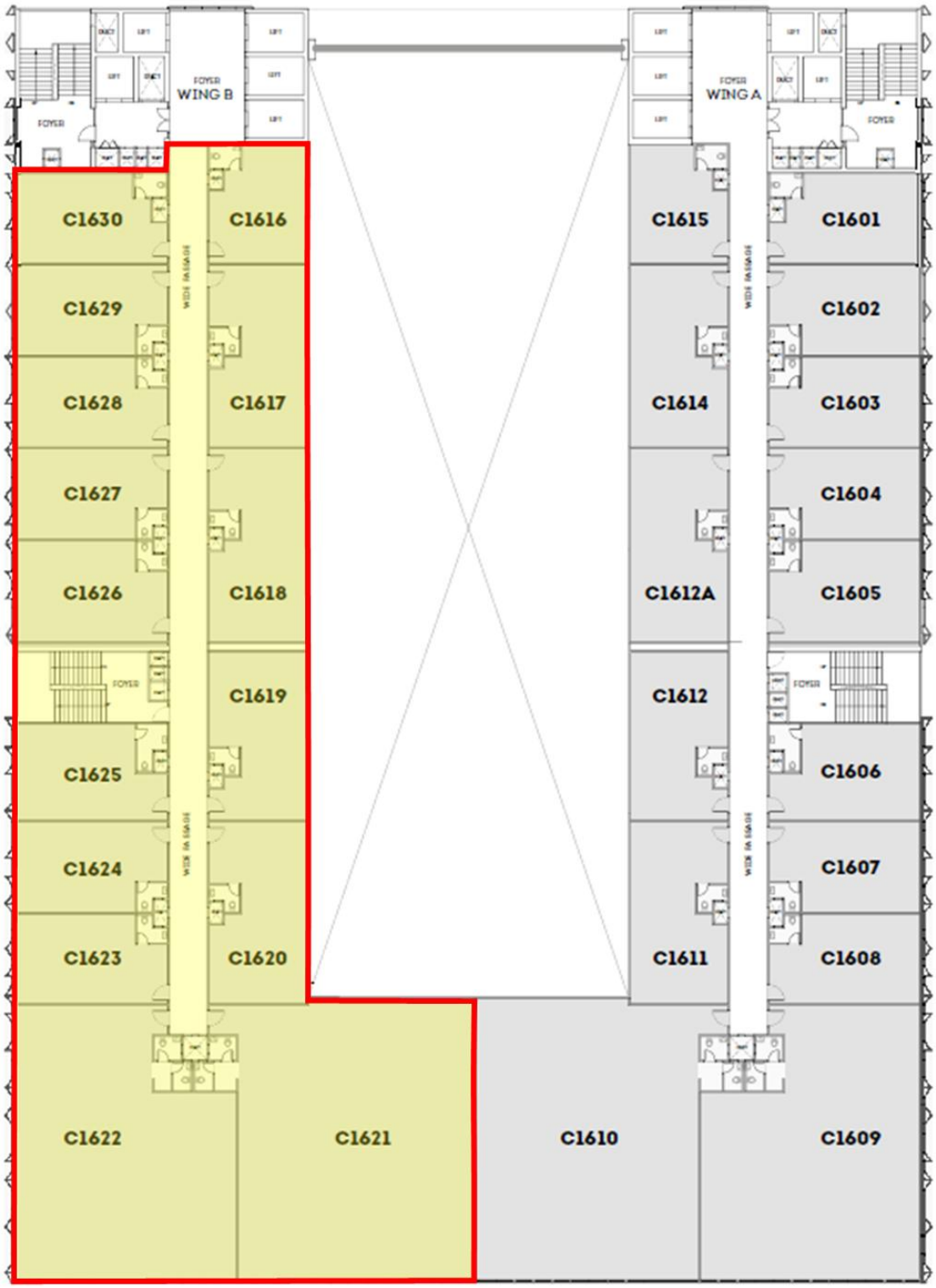
***Source**: Base Map is based on Brochure of Subject Project provided by Client, December 2025. RV-E has not received any indication whether any part of common areas is dedicated for the Subject Property, owing to which RV-E has broadly highlighted (in muted yellow) only the tenant units that has been confirmed by Client to be part of Subject Property on this floor. RV-E has merely presented this profile for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 02F: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 15TH FLOOR



***Source**: Base Map is based on Brochure of Subject Project provided by Client, December 2025. RV-E has not received any indication whether any part of common areas is dedicated for the Subject Property, owing to which RV-E has broadly highlighted (in muted yellow) only the tenant units that has been confirmed by Client to be part of Subject Property on this floor. RV-E has merely presented this profile for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 02G: LAYOUT PLAN OF THE SUBJECT PROJECT AND SUBJECT PROPERTY: 16TH FLOOR



***Source**: Base Map is based on Brochure of Subject Project provided by Client, December 2025. RV-E has not received any indication whether any part of common areas is dedicated for the Subject Property, owing to which RV-E has broadly highlighted (in muted yellow) only the tenant units that has been confirmed by Client to be part of Subject Property on this floor. RV-E has merely presented this profile for broad indication purposes only, and these outlines and/or maps are neither to scale nor purport to indicate exact areas and/or locations of the tenant areas. RV-E bears no responsibility and no liability whatsoever for accuracy of these drawings and/or outlines. Readers of this report are advised to contact the Client for more detailed and accurate information on these aspects.*

ANNEXURE – 03: STATEMENT OF KEY ASSETS FOR THE SUBJECT PROPERTY

Sl. No.	Service Equipment	Specifications	Make / Supplier	Count
1	DG Sets	1000 KVA – Common Area	Cummins	4
2	Transformer	1000 KVA – Common Area	VOLTAMP	3
3	AHU	AHU01 –32TR & 14825 CFM,	Citizen Industries	3
4		AHU02 –11.19TR & 5680 CFM &		
5		AHU03 –10.25TR & 5140 CFM		
6	VRF	VRF01 & VRF02	Mitsubishi Electric	2
7	Lifts	Passenger (1700 kg)	Toshiba Johnson	2
8		Passenger (1972 kg)		6
9		Passenger (680 kg)		2
10		Lift (1224 kg)		2
11		Service (1632 kg)		2

Source: Client, as of December 2025

ANNEXURE – 04: APPROVALS AND NOCS: SUBJECT PROJECT AND SUBJECT PROPERTY

Following table presents the list of approvals received for the Subject Project and Subject Property, which have been summarized from documents and information provided Client to Valuer for reporting purposes only:

S. No.	Particulars	Approval Authority	Reference No.	Date of Approval	Valid upto
A	**Pre-construction**				
1	RERA Certificate	Gujarat Real Estate Regulatory Authority (RERA)	PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/CAA02224/A1C/041120	11-04-2017	30/09/2023
2	NOC from AAI	Airport Authority of India	AHMEIWEST/B/071616/153896	26-07-2016	25-07-2021
3	Environmental Clearance	State Level Environment Impact Assessment Authority Gujarat	SEIAA/GUJ/EC/8(a)/286/2017	19-12-2017	Validity not mentioned.
4	NA Order	City Deputy Collector Office	NA/U2/Case no. 12/Kalam no. 65A/Vasna/2012-13	23-01-2013	Valid up to Completion
5	Ashant Dhara	City Mamlatdar Sabarmati Office	864/2021/RG/69/21	26-08-2021	Valid up to Completion
6	Zoning Certificate	Ahmedabad Municipal Corporation	RZ201405202/8485	02-02-2015	Valid up to Completion
B	**Post-construction**				
1	Building Use Permission	Ahmedabad Municipal Corporation	61/83	01-02-2022	Valid for Occupation.
2	Final Fire NOC Certificate	Ahmedabad Fire & Emergency Services	FSCA/O/CFOAMC/2022/00018671	13-09-2024	Subject to periodical Renewal
3	STP Report	GICEA Report	055/WWR/24-25	02//10/2024	Subjects to periodical Renewal
4	Approval for Electrical Installation & Power Sanction	Office of Asstt. Elect. Department, Ahmedabad	369/2021-22	19-01-2022	Valid for Operation
5	License to use LIFT	Chief Inspector of Lifts & Escalators	GJ/CZ/7/2897/2021	22-09-2021	21-09-2026

It may be noted here that Client has not indicated any risk to the Subject Project and Subject Property from the perspective of area deviations and approvals. Valuer has relied on Client's confirmation on this aspect while opining on market value of the Subject Asset assuming these to be correct, authentic, and reliable, and Valuer takes no responsibility and/or liability for any changes in opinion on market value of Subject Asset that may emerge in the event any aspect confirmed by Client is found to be incorrect and/or unreliable.

ANNEXURE – 05: READY RECKONER RATE APPLICABLE FOR THE SUBJECT PROPERTY

Guideline Value as on 30th September 2025

સુપ્રિટેન્ડન્ટ ઓફ સ્ટેમ્પસ, ગાંધીનગર, ગુજરાત રાજ્ય.

CORPORATION / AUTHORITY

ASR - 2011 Final

તા.૧૮/૦૪/૨૦૧૧ ના સરકારશ્રીના મહેસુલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જંત્રી

જીલ્લો : AHMEDABAD તાલુકા :AMC

વિસ્તાર નામ : **AMBAWADI- FINAL T.P.S NO - 21**

1 of 1

(ભાવ પ્રતિ ચો.મી.)

વેલ્યુઝોન	ખુલ્લા પ્લોટનો ભાવ	જમીન + બાંધકામનો ભાવ			ખુલ્લા પ્લોટનો ભાવ (ઔદ્યોગિક)	ખેતીની જમીનનો ભાવ	
		રહેણાંક ફલેટ/ એપાર્ટમેન્ટ	ઓફિસ	દુકાન		પીયત	બીન પીયત
૧	૨	૩	૪	૫	૬	૭	૮
21/1	35000	19250	33500	57500	30500	20500	19650

FP. No

1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 51, 52, 53, 54, 55, 56, 57, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 369, 370, 448, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 621, 622, 623, 624, 625, 630, and all other plots included in the zone boundary.

જંત્રી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટ્સ) ના ભાવમાં ફેરફાર કરવા બાબત

ગુજરાત સરકાર,
મહેસુલ વિભાગ,
ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧
સચિવાલય, ગાંધીનગર.
તા.૧૩/૦૪/૨૦૨૩

વંચાણે લીધા:-

(૧) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૯-૮૫૪-૧૧-હ.૧, તા.૧૮/૦૪/૨૦૧૧
(૨) ગુજરાત સ્ટેમ્પ (મિલકતની બજારકિંમત નકકી કરવાના નિયમો) ૧૯૮૪ના નિયમ-૫(૪)
(૩) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧, તા.૦૪/૦૨/૨૦૨૩
(૪) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧, તા.૧૧/૦૨/૨૦૨૩

પ્રસ્તાવના:-

ગુજરાત રાજ્યમાં ગુજરાત સ્ટેમ્પ અધિનિયમ ૧૯૫૮ની કલમ ૩૨-કના અસરકારક અમલ માટે રાજ્ય સરકાર દ્વારા સમગ્ર રાજ્યની જમીનો/સ્થાવર મિલકતોની બજાર કિંમત નકકી કરવા માટેની ગાઈડલાઇન વેલ્યુ (જંત્રી) સમયાંતરે નકકી કરવામાં આવે છે. રાજ્યમાં આ વિભાગના ઉપર સંદર્ભ-(૩) માં જણાવેલ તા.૦૪/૦૨/૨૦૨૩ના ઠરાવથી તા.૧૮/૦૪/૨૦૧૧ થી નકકી કરેલ જંત્રી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧ ના દરો તા.૦૫/૦૨/૨૦૨૩થી બે ગણા કરવાનું ઠરાવેલ. ત્યારબાદ સંદર્ભ-(૪) માં જણાવેલ તા.૧૧/૦૨/૨૦૨૩ના ઠરાવથી તા.૦૪/૦૨/૨૦૨૩ના ઠરાવનો અમલ તા.૧૧/૦૨/૨૦૨૩થી મોકૂફ રાખી તા.૧૫/૦૪/૨૦૨૩ થી તેનો અમલ કરવા ઠરાવવામાં આવેલ. જે દરમ્યાન રાજ્ય સરકારને વિવિધ સંગઠનો/ સંસ્થાઓ તરફથી મળેલ રજૂઆતો ધ્યાને લઈ વ્યાપક જનહિતમાં પુખ્ત વિચારણાને અંતે સરકારશ્રી દ્વારા તા.૦૪/૦૨/૨૦૨૩નો ઠરાવ તથા તેની ગાઈડલાઈન્સમાં નીચે મુજબના ફેરફાર કરવાનું આથી ઠરાવવામાં આવે છે.

1

ઠરાવ:-

(૧) રાજ્યમાં જંત્રી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ) - ૨૦૧૧ ના તમામ પ્રકારના દરો તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરવામાં આવેલ તથા તેનો અમલ તા.૧૫/૦૪/૨૦૨૩ થી કરવાનું અગાઉ તા.૧૧/૦૨/૨૦૨૩ ના ઠરાવથી ઠરાવેલ.

(૨) આ દરોમાં,

(ક) ખેતી તથા બિનખેતીના જમીનના દરો **બે ગણા** યથાવત રાખવાનું,

(ખ) જયારે Composite Rate (જમીન + બાંધકામના સંયુકત દર) માં રહેણાંકના દર **બે ગણાના બદલે ૧.૮ ગણા** કરવાનું, ઓફીસના ભાવ **બે ગણાના બદલે ૧.૫ (દોઢ) ગણા** કરવાનું, તથા દુકાનના ભાવ **બે ગણા યથાવત** રાખવાનું તેમજ,

(ગ) જંત્રી બાબતે ઇસ્યુ થયેલ તા.૧૮/૦૪/૨૦૧૧ ની ગાઈડલાઈન્સ મુજબ જુદા જુદા પ્રકારના બાંધકામ માટે નકકી થયેલ ભાવ તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરેલ. તેના બદલે હવે તા.૧૫/૦૪/૨૦૨૩થી આ દર ૧.૫ (દોઢ) ગણા કરવાનું આથી ઠરાવવામાં આવે છે.

Note:
Source: Revenue Department

ANNEXURE – 06: DISCOUNTED CASH FLOW PROFILE

			01/OCT/2024	01/OCT/2025	01/OCT/2026	01/OCT/2027	01/OCT/2028	01/OCT/2029	01/OCT/2030	01/OCT/2031	01/OCT/2032	01/OCT/2033	01/OCT/2034	01/OCT/2035
			30/Sep/2025	30/Sep/2026	30/Sep/2027	30/Sep/2028	30/Sep/2029	30/Sep/2030	30/Sep/2031	30/Sep/2032	30/Sep/2033	30/Sep/2034	30/Sep/2035	30/Sep/2036
CASHFLOW	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
NET OPERATING INCOME														
Base Rental														
Office	2,361.48			196.54	205.62	212.98	225.23	234.90	241.20	246.59	256.94	262.90	278.57	292.73
Total Base Rental	**2,361.48**			**196.54**	**205.62**	**212.98**	**225.23**	**234.90**	**241.20**	**246.59**	**256.94**	**262.90**	**278.57**	**292.73**
Less: Concessions														
Free Rent														
Office	₹ Mn	(63.07)		(0.01)	-	-	-	-	(11.65)	(20.78)	(10.32)	(18.38)	(1.92)	-
Vacancy Allowance	₹ Mn													
Total Concessions	₹ Mn	**(63.07)**		**(0.01)**	**-**	**-**	**-**	**-**	**(11.65)**	**(20.78)**	**(10.32)**	**(18.38)**	**(1.92)**	**-**
Facility Rentals	**₹ Mn**	**2,298.41**		**196.53**	**205.62**	**212.98**	**225.23**	**234.90**	**229.55**	**225.81**	**246.62**	**244.52**	**276.65**	**292.73**
Revenue from Operations	**₹ Mn**	**2,298.41**		**196.53**	**205.62**	**212.98**	**225.23**	**234.90**	**229.55**	**225.81**	**246.62**	**244.52**	**276.65**	**292.73**
Net Operating Income	**₹ Mn**	**2,298.41**		**196.53**	**205.62**	**212.98**	**225.23**	**234.90**	**229.55**	**225.81**	**246.62**	**244.52**	**276.65**	**292.73**
Brokerage Fee	₹ Mn	(42.14)		-	-	-	-	-	(10.47)	(11.13)	(11.44)	(7.82)	(1.28)	-
EBITDA	**₹ Mn**	**2,256.26**		**196.53**	**205.62**	**212.98**	**225.23**	**234.90**	**219.08**	**214.68**	**235.18**	**236.70**	**275.38**	**292.73**
Exit Value														
Sale Price	₹ Mn	3,659.15		-	-	-	-	-	-	-	-	-	**3,659.15**	-
Less: Transaction Cost	₹ Mn	(36.59)		-	-	-	-	-	-	-	-	-	(36.59)	-
Exit Value	**₹ Mn**	**3,622.56**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,622.56**	**-**
Net Cashflow														
EBITDA	₹ Mn	2,246.46		196.53	205.62	212.98	225.23	234.90	219.08	214.68	235.18	236.70	275.38	292.73
Exit Value	₹ Mn	3,622.56		-	-	-	-	-	-	-	-	-	3,622.56	-
Net Cashflow	**₹ Mn**	**5,878.82**		**196.53**	**205.62**	**212.98**	**225.23**	**234.90**	**219.08**	**214.68**	**235.18**	**236.70**	**3,897.93**	**-**
WACC / Discount Rate	**%**	**11.75%**												
Net Present Value / Opinion on Market Value	**₹ Mn**	**2,503.46**												

All figures in INR Million

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Annexure Table 1 Calculation of Terminal Cash Flow from NOI using Capitalization Rate

SL.	PARTICULARS		FIGURE	UNIT
1	Revenue from Operations during 11th Year		**292.73**	**₹ mn**
2	Direct Operating Expenses during 11th Year		-	₹ mn
3	Net Operating Income (NOI)		**292.73**	**₹ mn**
4	Cap Rate / Reversion Yield		8.0%	%
5	Capitalized Value		**3,659.15**	**₹ mn**
6	Deduct: Transaction Cost		(36.59)	₹ mn
	Terminal Value		**3,622.56**	**₹ mn**

ANNEXURE – 07: LEGAL OPINION ISSUED BY CYRIL AMARCHAND MANGALDAS

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LEGAL OPINION

Ref. No.: ABD/06 Date: January 6, 2026

To,
PROPSHARE INVESTMENT MANAGER PRIVATE LIMITED,
10th Floor, SKAV Seethalakshmi,
#21/22 Kasturba Road, Bengaluru – 560001

Copy to:
KZEN VALTECH PRIVATE LIMITED
5th Floor, India Accelerator,
Iconic Corenthum, Sector 62,
NOIDA – 201309. Uttar Pradesh. INDIA.

SUBJECT : Legal Opinion on status of ownership, rights, interests, disputes, and litigation with respect to reference-cited property.

REFERENCE : Subject Property (real property) forming part of building known as 'Stratum @ Venus Grounds'

Dear Madam(s)/Sir(s),

We have undertaken a title due diligence and issued our report on title dated January 5, 2026 (**Report**) with respect to the reference-cited Subject Property (morefully described in Annexure hereto). We have also reviewed the Non-Binding Letter of Intent dated November 28, 2025 (**LOI**) and Addendum to Non-Binding Letter of Intent dated January 5, 2026 (**Addendum to LOI**) made between PropShare Investment Manager Private Limited (**PropShare**) and Venus Infrastructure and Developers Private Limited (**Seller**).

Basis our review of documents, steps undertaken during the course of title due diligence and on terms set out in the Report, our legal opinion as to the title of the Subject Property is as follows:

1. Complete ownership of and rights and interests in the reference-cited Subject Property lies with Seller.
2. Tenure of reference-cited Subject Property is freehold subject to leasehold rights of various Lessees and existing charge of HDFC Bank Limited and Kotak Mahindra Bank Limited

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in a manner as stated herein below, and no other arrears and/or payments due to any entity and/or individual, , 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 as per the information and documents provide to us:

Floor	Unit Number	Existing Charge
2nd Floor	R209 to R214	HDFC Bank Limited
10th Floor	C1016 to C1030	Kotak Mahindra Bank Limited
13th Floor	C1301 to C1315	HDFC Bank Limited
14th Floor	C1401 to C1414	HDFC Bank Limited
15th Floor	C1501 to C1528	Kotak Mahindra Bank Limited
16th Floor	C1616 to C1630	HDFC Bank Limited

3. LOI is binding in nature on Seller and PropShare on terms as contemplated thereunder.
4. PropShare or its nominees as contemplated under the LOI will have complete ownership of and rights and interests in the reference-cited Subject Property on execution and registration of the transaction documents (being sale deed as contemplated under the LOI).
5. Further, from the date of execution and registration of transaction documents as contemplated under the LOI, PropShare or its nominee/s that completes the transaction contemplated will become the sole and exclusive beneficiary of all and entire cash flows from the reference-cited Subject Property subject to payment of property taxes and maintenance charges.
6. no fresh leases will be signed with the existing tenants and that post signing of the Tripartite Deed of Attornment / Deed of Adherence between Seller, Client, and current tenants, all cash flows, including rentals, CAM, property maintenance expenses (which is paid by the tenants under the present lease deeds), etc. will all flow to the Client / Propshare Celestia SMREIT and nothing to the Seller.
7. current lease details as provided in LOI and the current lease agreements, which are currently in force with respect to the Subject Property and Subject Asset, will continue unchanged after Client / Propshare Celestia SMREIT has become the sole owner of the Subject Asset post execution of the Transaction Documents.
8. There are pending disputes and/or litigations with respect to the reference-cited Subject Property as listed herein below. However, the pending disputes and/or litigations do not affect the right, title, and/or interest of Seller to the cited Subject Property and it can be

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freely transacted without any restrictions in the open market. There are no onerous aspects pertaining to the legal ownership of Seller with respect to the reference-cited Subject Property that may hinder and/or obstruct its free and unrestricted sale in the open market.

(i) Civil Suit No. 1242/2015 filed before City Civil and Sessions Court, Ahmedabad;

(ii) Civil Revision Application No. 483/2017 filed before High Court of Gujarat, Ahmedabad;

(iii) Special Civil Application No. 7151 of 2023 filed before High Court of Gujarat, Ahmedabad; and

(iv) Special Civil Application No. 21996 of 2005 filed before High Court of Gujarat, Ahmedabad.

9. Except as recorded in the Report, there are no there are no revenue pendencies, including local authority taxes and/or any compounding charges, arrears and/or payments due to any government authority(ies) and/or banks and/or financial institutions and/or any other creditor(s) who may have the first and/or subsequent charges on the title, ownership, rights, and interests of the reference-cited Subject Property.

On behalf of **Cyril Amarchand Mangaldas**,

Siddharth Singh
Partner

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Annexure

Detailed description of the Land

All that piece of land bearing survey No. 183, 182 and 185 comprised in town planning scheme No. 21 (Ambawadi) allotted Final Plot No. 644/2 admeasuring 9,754 square meters situated, lying and being at village Vasna, taluka Sabarmati , district Ahmedabad , bounded on all sides as follows:

On East or towards East by:	7 meter T.P. Road
On West or towards West by:	12 meter T.P. Road and Fial Plot No. 644/1
On North or towards North by:	61 meter T.P. Road
On South or towards South by:	Final Plot No. 649/1 and 649/2

Detailed description of the Units and Building

Unit Nos. C1616 to C1630, C1016 to C1030, R209 to R214, C1501 to C1528, C1301 to C1315, C1401 to C1414 and C426 to C430 approximately aggregating to 2,07,838 square feet (super built up area) i.e. leasable area together with proportionate undivided share in the Land approximately aggregating to 26,910 square feet in the commercial building known as "Stratum @ Venus Grounds", constructed on the Land, which are bounded on all sides as follows:

Sr. No.	Unit No. and Floor	Boundaries	
1.	R209 to R214 on 2nd Floor	East	Adjoining Land
		West	Passage
		North	Staircase Foyer and Shop No. R201 to R208
		South	Lift and Foyer
2.	C426 to C430 on 4th Floor	East	Adjoining Land
		West	2.50 M Wide Passage
		North	Foyer
		South	Foyer

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3.	C1016 to C1030 on 10th Floor	East	Adjoining Land
		West	Hollow Portion
		North	Adjoining Land
		South	Lift
4.	C1301 to C1315 on 13th Floor	East	Hollow Portion
		West	Adjoining Land
		North	Adjoining Land
		South	Lift
5.	C1401 to C1414 on 14th Floor	East	Hollow Portion
		West	Adjoining Land
		North	Adjoining Land
		South	Lift
6.	C1501 to C1528 on 15th Floor	East	7.00 mtrs T.P. Road
		West	12.00 mtrs T.P. Road and Final Plot No. 644/1 Wide Road
		North	61.00 mtrs T.P. Road
		South	Final Plot No. 649/1 and 649/2
7.	C1616 to C1630 on 16th Floor	East	2.50 mtr Wide Passage
		West	Hollow Portion
		North	Margin T.P. Road
		South	Lift

Floor	**Unit Number**	**Super Built-up Area** (Sq. Ft.)	**Leasable Carpet Area** (Sq. Ft.)	**Carpet Area as per BU** (Sq. Ft.)
2nd Floor	R209 to R214	35,780	19,679	18,614
4th Floor	C426 to C430	5,571	3,070	3,070

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10th Floor	C1016 to C1030	26,028	14,313	14,313
13th Floor	C1301 to C1315	28,584	15,723	15,723
14th Floor	C1401 to C1414	27,527	15,140	13,352
15th Floor	C1501 to C1528	55,431	30,487	30,487
16th Floor	C1616 to C1630	28,917	15,905	15,905
Total		**2,07,838**	**1,14,317**	**1,11,464**

ANNEXURE – 08: RENT BENCHMARKING

ATTRIBUTE RANKING	SUBJECT PROPERTY	TRANSACTED INSTANCE 1 Keshavbaug Capital	D/P	TRANSACTED INSTANCE 2 Addor Aspire 2	D/P
Location	Stratum@Venus Grounds, FP/CS/Plot No: 644/2 (R.S. No. 182/P, 183/P, 185), Nehru Nagar, Ahmedabad – 380015, Gujarat, INDIA	Keshavbaug Capital, Near, Shivranjani Cross Rd, next to Itc Narmada, I I M, Vastrapur, Ahmedabad, Gujarat 380015	0.0%	University Rd, Near Jhanvi Hotel, opposite Old Passport Office, University Area, Ahmedabad, Gujarat 380015	5.0%
Leasable Area (Sqft)		36,000	0.0%	4,755	-2.5%
Approach road	Accessible through service road to Surendra Mangaldas Road	Accessible through Judges Bunglow Road	0.0%	Accessible thorugh University Road	5.0%
Type of Space bareshell/warm shell	Furnished	Furnished	0.0%	Bareshell	5.0%
Grade	A+ Grade	A Grade	5.0%	A Grade	5.0%
Current Status	Operational & Leased	Possession May 2026	5.0%	Operational	0.0%
Difference in quoted/actual transaction		Transacted	0.0%	Transacted	0.0%
Time of transaction		Q3 2025	0.0%	Q4 2025	0.0%
Total Premiums / Discounts			**10.0%**		**17.5%**
Lease rental on leasable area (INR psqft pm)		67		63	
Achievable lease rental on leasable area for subject property (INR psft pm)		74		74	
Weightage		50%		50%	
Achievable lease rental on leasable area for subject property (INR psft pm)		**74.0**			

ANNEXURE – 09: CAPITALIZATION RATE CALCULATIONS

CAPITALIZATION RATES															
Sr. No.	Building Name	Developer	Micromarket	Office/Retail	CAPITAL SALES QUOTED INSTANCES				PREVALENT AVERAGE MONTHLY RENTS				ESTIMATED QUOTED CAP RATE	Distance From Stratum	Remark
					Floor	SBU [sq.ft.]	Quoted Sale Price [INR/sqft]	Transaction Date	Floor	SBU [sq.ft.]	Average Monthly Rent [INR/sqfm]	Transaction Date			
1	Addor Aspire 2	Addor Group	Gulbai Tekra	Office	2	4,755	10,000	Quote	2	4,755	63	Q4 2025	7.56%	1.80 km	Pre Leased
2	Keshavbagh Capital	Aaryan	Vastrapur	Office	NA	36,000	12,000	Quote	6	36,000	65	Q2 2025	6.50%	1.50 km	**Under Construction**

SUBJECT PROPERTY CAPITALIZATION RATE ESTIMATION			STRATUM @ VENUS GROUNDS, NEHRU NAGAR, AHMEDABAD - 380015, GUJARAT, INDIA		Date of Opinion on Market Value 30-Sep-25	
			Source: Research by JLL (India) - Capital Markets Team			
S. No.	Attribute	Subject Property Attribute	Addor Aspire 2 Quoted Comparable Instance 1 [QC1]		Keshavbagh Capital Quoted Comparable Instance 2 [QC2]	
			Comparable Instance Attribute	Premium (+) / Discounts (-)	Comparable Instance Attribute	Premium (+) / Discounts (-)
1	Address	Nehru Nagar, Ahmedabad	University Area / Gulbai Tekra, Ahmedabad	0.00%	Vastrapur, Ahmedabad	0.00%
2	Total Leasable Area (sq.ft.)	2,07,838	4,755	-35.00%	36,000	-15.00%
3	Quality of Building	Grade A+	Grade B+ / Grade A	10.00%	Grade B+ / Grade A	10.00%
4	Accessibility	Two Access Roads: Main Access : Surendra Mangaldas Road [Right of Way: ~55.0 meters] Side Access : Road connecting to Service Road of Surendra Mangaldas Road [Right of Way: ~16.0 meters]	120 feet Ring Road / University Road [Right of Way: ~36.6 meters]	20.00%	Two Access Roads: Main Access : 132 feet Ring Road [Right of Way: ~40.0 meters] Side Access : Judges Bungalow Road / Nyay Marg [Right of Way: ~28.0 meters]	-10.00%
5	Frontage on Main Access Road	Excellent Frontage (~75 metres)	Relatively poorer than Subject Property (~30 m)	10.00%	Considerably better than Subject Property (~160 metres)	-15.00%
5	Rental including Property tax and CAM	No	Yes	-10.00%	No	0.00%
6	Warm Shell / Bare Shell	Warmshell	Bare Shell	10.00%	Warm Shell	0.00%
7	Development Status	Fully developed, operational, and fully occupied	Fully developed, operational, and partially occupied	0.00%	Under Construction	15.00%
8	Type of Instance	NA	Quoted	-10.00%	Quoted	-10.00%
9	Time of Quotation		Q4 2025	0.00%	Q2 2025	0.00%
	Total Adjustments			**-5.00%**		**-25.00%**
	Estimated Average Rental [INR psfm]			63		65
	Quoted Capital Rate [INR psft]			10,000		12,000
	Estimated Capitalization Rate (%)			**7.56%**		**6.50%**
	Estimated captiaization rate adjusted for Subject Property (%)			**7.94%**		**8.13%**
	Instance weight			50%		50%
Weight-adjusted capitalization rate estimates for Subject Property (%)						**8.03%**
Opinion on estimated capitalization rate for Subject Property (%)						**8.03%**
Opinion on estimated capitalization rate for Subject Property (%) [Rounded off]						**8.00%**

ANNEXURE – 10: MATERIAL LITIGATIONS

This excerpt has been extracted from ***Draft of Title and Litigation Disclosures*** dated *29 December 2025* prepared by **Cyril Amarchand Mangaldas** as shared by the Client with the Valuer. Readers of this section and report are advised to connect with the Client for more information and details on this aspect.

Material litigation and regulatory action pending against the Project Celestia:

1. ***Civil Suit No. 1242 of 2015***

The Girirajsinh Natvarsinh Parmar ("**Plaintiff**") has filed Civil Suit No. 1242 of 2015 ("**Suit**") before the City Civil Court, Ahmedabad ("**Civil Court**") against Jayendrakumar Nathalal alias Nathabhai Patel and others **("Respondent**"). The Plaintiff under the Suit has claimed permanent injunction, cancellation of sale deeds executed in favour of the Soviet Park Co-Operative Housing Society Limited ("**Society**") and has also claimed partition of 1/4th share of lands bearing survey No. 183, 182 and 185 ("**Lands**") that originally belonged to Jayendrakumar Nathalal alias Nathabhai Patel ("**Erstwhile Landowner**"). The Plaintiff has filed the present Suit under virtue of specific performance and enforcement of a notarised agreement to sell dated January 15, 1994 ("**Agreement**") executed by Erstwhile Landowner through his constituted power of attorney Prakashbhai Ramchandra Brahmbhatt ("**Attorney**") in favour of the Plaintiff.
The Society has filed application under order 7 rule 11 ("**Application**") before the Civil Court for dismissal of Suit on grounds of limitation and non-payment of appropriate court fees. The Civil Court vide its order dated July 12, 2017 ("**Order**") rejected the Application of the Society and directed the plaintiff to pay deficit court fees within a span of 15 days.

In reference to the aforesaid Order dated July 12, 2017 passed by the Civil Court rejecting the Application of the Society under order 7 rule 11, the Society has instituted Civil Revision Application No. 483 of 2017 before the High Court of Gujarat ("**High Court**"), wherein the High Court has passed interim order in favour of the Society granting stay until final hearing of the present Suit. The deficit court fees have not been paid by the Plaintiff till date and the proceedings of the Suit are stayed vide order dated December 12, 2017 passed by High Court in Civil Revision Application No. 483 of 2017. The proceedings of the Suit are presently pending before the Civil Court for plaintiff evidence.

2. ***Civil Revision Application No. 483 of 2017***

The Soviet Park Co-Operative Housing Society Limited ("**Society**") has filed Civil Revision Application No. 483 of 2017 ("**CRA**") against Girirajsinh Natvarsinh Parmar ("**Respondent**") before the Hon'ble High Court of Gujarat ("**High Court**") being aggrieved by the Order dated July 12, 2017 ("**Order**") passed by Civil Court, Ahmedabad, rejecting the application of the Society filed for dismissal of civil suit on grounds of limitation and non-payment of appropriate court fees. The High Court vide its order dated December 12, 2017, has passed interim order in favour of the Society granting stay until final hearing in the Civil Suit No. 1242/2015. The proceedings of CRA are presently pending before the High Court.

3. ***Special Civil Application No. 7151 of 2023***

The Saiyed Mukhtarhussain Khilafathussain Bukhari ("**Complainant**") has filed Special Civil Application No. 7151 of 2023 ("**SCA**") against Venus Infrastructure and Developers Private Limited ("**Respondent**") before the Hon'ble High Court of Gujarat ("**High Court**") against the order passed by the Gujarat Real Estate Regulatory Authority ("**RERA Authority**") dated October 9, 2022 ("**Order**") dismissing the offline complaint (*bearing No. CMP/Offline/Ahmedabad/220517/000144*) and online complaint (*bearing No. CMP/A/Offline/Ahmedabad/140720022/00081*) filed by the Complainant claiming his rights and interest under the Evacuee Interest (Separation) Act. 1951 ("**Evacuee Act**"), to the lands bearing Survey No. 182, 183 and 185 on which commercial building known as "Stratum @ Venus Grounds" (**"Building"**) comprising of shops and office ("**Project**") is constructed and developed by the Respondent. The RERA Authority has granted registration of the Project under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"). The SCA is filed before the High Court in absence of a constituted tribunal to refer appeals against the orders passed by the RERA Authority. The High Court has issued notice in the SCA. The proceedings of SCA are presently pending before the High Court.

ANNEXURE – 11: CAVEATS, LIMITATIONS, AND DISCLAIMERS

1. **External Consultant**: The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. **Select limitations**: The opinions expressed in the Report are subject to the limitations expressed below.
    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to PropShare Investment Manager Private Limited and/or the Client and/or Manager and/or its affiliates and/or subsidiaries and/or its customers and/or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which this opinion has been expressed and is not recommended as an input to any financial decision.
    b) It should be noted that the valuation is based upon the facts and evidence available, and assumptions made at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
    e) The services provided is limited to valuation of the Subject Asset primarily comprising developed and operational built space and any part thereof along with undivided share in land and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the LOE.
    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. **Current Matters**: The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. **Context to Assumptions**: All assumptions made in order to determine the valuation of the Subject Asset are based on information or opinions as current. In the course of analyses, Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialized information furnished by the third-party organizations, and this is believed bona-fide to be reliable.
5. **Tenant(s) ability to pay rent**: Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that (all) tenant(s) will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.
6. **Limitation of Valuer's Liability**: The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. **Confidentiality**: The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.
8. **Jurisdiction**: This Report is governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

9. **Restriction on use of Valuation Report**: This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorized user of this report and is restricted for the purpose indicated in the LOE. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. Valuer does not take any responsibility for the unauthorized use of this report.
10. **Responsibility of Valuer**: Valuer owes responsibility to only to the Client that has appointed it under the terms of the LOE. Valuer will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall Valuer be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agents.
11. **Accuracy of Information**: While Valuer's work has involved an analysis of information, Valuers engagement under the LOE does not include an audit in accordance with generally accepted auditing standards of the Clients existing business records. Accordingly, Valuer expresses no audit opinion or any other form of assurance on this information.
12. **Achievability of forecast results**: Valuer does not provide assurance on the achievability of the results forecast by the Client as events and circumstances do not occur as expected; differences between actual and expected results may be material. Valuer expresses no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Client's management.
13. **Post Valuation Date Events**: The user to which this opinion on market value is addressed should read the basis upon which this opinion on market value of Subject Asset has been formed and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
14. **Range of Value Estimate**: Valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with Client's request, Valuer has provided a single value for the overall opinion on market value of Subject Asset. Whilst, Valuer considers the opinion on market value of Subject Asset to be both reasonable and defensible based on the information available, others may place a different value.
15. **No Responsibility to the Actual Price of the Subject Asset if sold or transferred/ exchanged**: The actual market price achieved may be higher or lower than Valuer's estimate of market value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, Valuer's conclusion will not necessarily be the price at which actual transaction will take place.
16. **Reliance on the representations of the owners/clients, their management and other third parties**: The Client and its management/representatives warranted to Valuer that the information they supplied was complete, accurate and true and correct to the best of their knowledge. Valuer has relied upon the representations of the Client, their management and other third parties concerning the data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. Valuer shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Client, their directors, employee or agents.
17. **No procedure performed to corroborate information taken from reliable external sources**: Valuer has relied on data from external sources also to conclude the opinion on market value of Subject Asset. These sources are believed to be reliable and therefore, Valuer assumes no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where Valuer has relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
18. **Compliance with relevant laws**: The report assumes that the Subject Property complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Subject Property will be managed in a competent and responsible manner. Further, unless stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register, which has not been provided to the Valuer.
19. **Multiple factors affecting the Valuation Report**: This opinion on market value report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable income-generating commercial

properties, market sentiment, among other aspects, which may not be apparent from the documents shared by Client but could strongly influence the value.

20. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion on market value in the Valuation Report**: Valuer is fully aware that based on the opinion on market value expressed in this report, Valuer may be required to give testimony or attend court / judicial proceedings with regard to the Subject Asset, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking Valuer's evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and Valuer tendering evidence before such authority shall be under the applicable laws.
21. **Title deeds of properties**: Valuer has not verified the title deeds of the Subject Property with the records of Registrar's office as this is beyond the agreed scope of services stated in the LOE. Valuer assumes no responsibility for all legal matters including, but not limited to, legal or title concerns. No investigation of the title of the Subject Property has been made and Client's claims to 100% (one hundred percent) rights and interests in the Subject Property are assumed to be valid unless anything contrary is mentioned in this report. Subject Property and interests therein, namely Subject Asset, have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the Subject Property and/or its ownership are assumed to exist. No opinion of title is rendered by this report and a good title is assumed.
22. **Legal and other issues**: This opinion on market value is primarily from a real estate perspective and has not considered various legal and other corporate structures beyond the limited information made available. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
23. **Sketch plans and photographs**: Valuer has endeavoured to visually identify the Subject Property land boundaries and dimensions. However, Valuer is not a surveyor. So, where there is a doubt about the precise position of the Subject Property, it is recommended that a Licensed Surveyor be contacted.
24. **Latent defects affecting the Value**: Physical condition in most instances has been determined by observation of Valuer. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
25. **Valuer's observations are not a warranty**: Valuer has examined the Subject Property described herein exclusively for the purposes of identification and description of the Subject Property. Valuer's observations and reporting of the subject improvements are for the valuation process and purposes only and should not be considered as a warranty of any component of the Subject Property. This valuation assumes, unless otherwise specifically stated, that the Subject Property is structurally sound, and all components are in working condition.
26. **Hazardous conditions/material**: In the absence of a statement to the contrary, Valuer has assumed that no hazardous conditions or materials exist which could affect the Subject Property or any business operations on it. Valuer is not qualified to establish the absence of such conditions or materials, nor does the Valuer assume the responsibility for discovering the same. This opinion on market value takes no such liabilities into account, except as they have been reported to the Valuer by the Client and/or by an environmental consultant of the Client, and then only to the extent that the liability was reported to Valuer in an actual or estimated amount. To the extent such information has been reported to Valuer, Valuer has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
27. **Accuracy of architectural plans**: Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
28. **Validity of permits and licenses**: Unless otherwise stated as part of the LOE, Valuer has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the Subject Property, and this opinion on market value does not consider the effect, if any, of non-compliance.
29. **Continuation of subject business**: Valuer has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
30. **Independent Third Party**: Valuer has acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. This opinion on market value has been carried out independently. Valuer has no present or planned future interest in PropShare Investment Manager Private Limited or any of its group companies and the fee for this report is not contingent upon outcome of any transaction. Valuer's opinion on market value of Subject Asset should not be construed as investment advice; specifically, Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with PropShare Investment Manager Private Limited.
31. **Valuation assumptions made by Valuer**: Valuer has made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the LOE rather,

treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then Valuer's opinion on market value of Subject Asset will need to be reviewed.

32. **Site Survey**: Valuers are generally not qualified as surveyors. Valuers are often expected to state that the improvements on a property are located within the boundaries of the site. Generally, valuers are not qualified to make that certification, unless also qualified and registered as a Surveyor. Valuer is not a qualified and/or registered as a Surveyor. Valuer has not been provided any land survey report, and Valuer's opinion on market value of Subject Asset is made on the basis that there are no encroachments by or upon the Subject Property and this should be confirmed by a current survey report and/or advice from a Registered Surveyor. If any encroachments are noted subsequently by the survey report, Valuer should be consulted to reassess any effect on the opinion on market value stated in this report.
33. **Town Planning/Resource Management**: Town planning information was verbally obtained from offices of the Town Planning Department, however, Valuer recommends that this zoning or planning area should be verified by application to appropriate authority for the issue of a zoning certificate.
34. **Environmental / Contamination Issues**: Valuer's enquiries at the town planning department indicate that the Subject Property has not previously been utilized for any industrial or manufacturing use or for the storage (either above ground or underground) of any chemical substance. Valuer's verbal enquiries indicate that the town planning department is unaware of the existence of any site contamination. Further, limited visual survey of Subject Property did not reveal the use of asbestos products in the building. We must point out that we are not experts in this area and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the Subject Property, this opinion on market value of Subject Asset is formed on the assumption that there is no health risk from asbestos within the Subject Property. Should it subsequently transpire that an expert report establishes that there is an asbestos related health risk, Valuer reserves the right to review this opinion on market value. The cost of removing any contamination(s) and/or environmental hazard(s) have not been incorporated in the report. An environmental consultant's report concerning such costs may be separately obtained. This Opinion on market value of Subject Property is formed on the assumption that there are no such costs involved in the Subject Property. Limited visual survey and inspection of the Subject Property did not reveal any apparent pest infestation. This should, however, be confirmed by a certified pest control firm. Whilst Valuer's inspection of the Subject Property surface confirms the results of these enquiries, Valuer has not investigated the site beneath the surface or undertaken vegetation or soil sampling. This opinion on market value of Subject Asset is, therefore, subject to a satisfactory contaminated site assessment report from environmental consultants. Valuer's right is reserved to review and, if necessary, vary, the opinion on market value figure for the Subject Property if any contamination(s) and/or other environmental hazard(s) is(are) found to exist
35. **Extent of Investigations in respect of structural integrity**: An inspection of all readily accessible parts of the Subject Property has been carried out by Valuer. Valuer did not have access to a qualified engineer's structural survey of the Subject Property, or its plant and equipment, nor has Valuer inspected unexposed or inaccessible portions of the premises. Valuer is not a building construction and/or structural expert and is, therefore, unable to certify the structural soundness of the Subject Property. Users of the report would need to make their own enquiries in this regard.
36. **Tenancy Details**: This opinion on market value of Subject Asset is subject to satisfactory conclusion of lease negotiations and is based on the assumption that the current lease agreements outlined earlier in this report are all executed, signed and stamped. These stamped Lease Agreements should be referred to the Valuer to confirm that the particulars of the Lease Agreements concur with those set out in this report.
37. **Transaction structure**: Sale of Subject Property is assumed to be on an all-cheque basis. Financial arrangements would affect the price at which the Subject Property may sell for if placed on the market.
38. **Value varies with the purpose and date**: This report is not to be referred if the purpose is different other than mentioned. This report is meant for the purpose mentioned earlier and should not be used for any purpose other than the purpose mentioned therein.
39. **Restrictions on Use**: This report should not be copied or reproduced without obtaining Valuer's prior written approval for any purpose other than the purpose for which it is prepared.
40. **Actual realizable value**: that is likely to be fetched upon sale of the Subject Property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
41. **Reliance on information**: In the course of opining on market value of Subject Property, valuer was provided with both written and verbal information. Valuer has, however, evaluated the information provided to them by the Client through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose under this LOE. Valuer's conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Client.
42. **Independence**: Vauer is independent of the Client and has no current and/or expected interest in the Client or its assets. Fee paid for Valuer's services is in no way influenced by the results of Valuer's analysis.

ANNEXURE – 12: MANDATORY DISCLOSURES AS PER REGULATION 21(3)

Particulars - General	Page Number in Valuation Report
Overall structure and condition of the relevant market	33 - 53
Analysis of the supply demand situation, Market trend and investment activities	39 - 53
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	45 - 53
Declaration by the valuer that Valuer is competent to undertake the Valuation	65
The valuer is independent and has prepared the report on fair and unbiased manner	65
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	65
Material Details for Valuation	22 - 32
Description of the valuation methodologies adopted	15 - 16
Explanation of the valuation methodologies adopted	16
Assumptions used	55 - 63
Market Rent	61
Growth Rate	62
WACC	63
Capitalization Rate	63
Justification of the Market Rent used.	55
Justification of the *Growth Rate* (Rent Escalation) used.	55
Justification of the capitalization rate used.	56, 88
Justification of WACC rate used	57 - 59
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	16
Particulars - Property Specific	
Stratum @ Venus Grounds, Ahmedabad, Gujarat	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18, 19
Location of the property, formal site identification, physical features, site services, town planning etc.	22 - 26
Latest pictures of the Property	26 - 29
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	18 - 19
Extent of valuer's investigations and nature and source of data to be relied upon	17
Date of Valuation	1

Particulars - General	Page Number in Valuation Report
Purchase Price of the Property by the REIT	19
Valuation of the Property in the previous 3 years;	19
Detailed valuation of the Property as calculated by the valuer	80
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	78
Statement of assets	77
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	30
On-going material litigations including tax disputes in relation to the assets	89
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	29 - 30
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	55 - 63
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	24 - 25
Occupancy Rate	25
Particulars - Project Specific	
Whether the transaction is a related party transaction	19
Qualifications and assumptions	12 - 14
The options or rights of pre-emption and other encumbrances concerning or affecting the property	30
Method used for valuation	15 - 16
Valuation standards adopted	15
Date of inspection	25 - 26
Latest Ready Reckoner rate (as published by state government)	79
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	63
Any other matters which may affect the Property or its value	3 - 4, 14, 90 - 93

ANNEXURE 3

TECHNICAL REPORT

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Colliers INTERNATIONAL

Accelerating success.

VENUS STRATUM

AHMEDABAD, GJ, IN.

TDD Report for PropShare Celestia.

05th January 2026

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02 PROJECT BRIEF & SCOPE OF WORK

03 ARCHITECTURE

04 MEP SERVICES

05 OBSERVATIONS

06 REGULATORY & STATUTORY APPROVALS



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

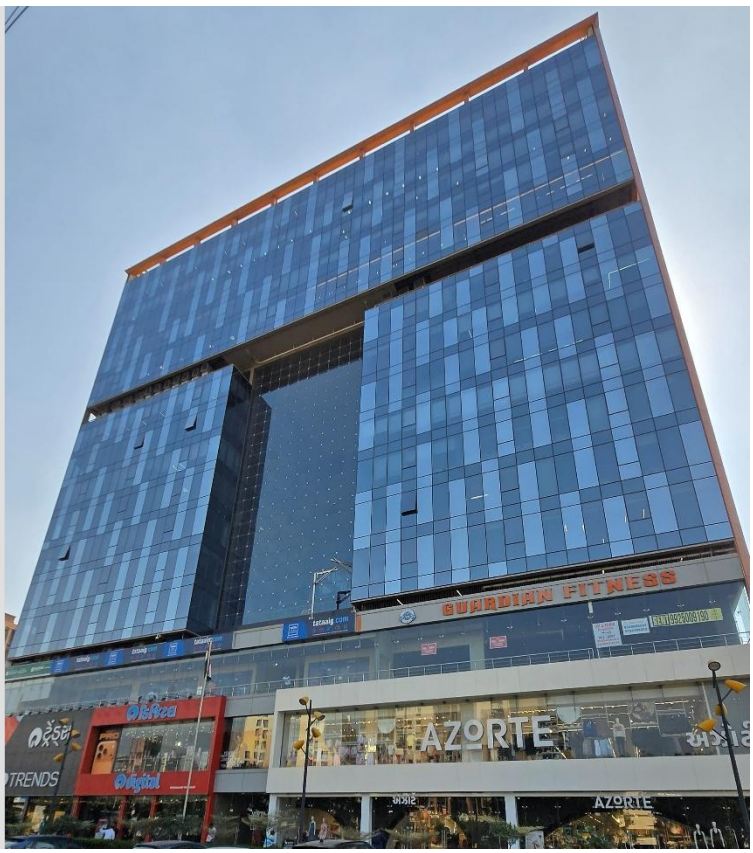
Location: Satellite Road**,** Nehru Nagar, Ambawadi, Ahmedabad, Gujarat 380015

Configuration: 5 Parking Floors + 3 Retail Floors + 1 Service Floor + 12 Typical Office Floors + 1 Floor for Cafeteria Purpose + Terrace

i.e. 5 Basements + 17 Typical Floors + Terrace.

Asset Class: Commercial Office Building with Retail at Ground, 1st & 2nd Floors & 12 Floors of Office Floors.

Status: Construction completed, Building Usage Permission Received, In Possession.



PROJECT BRIEF & SCOPE OF WORK



PROJECT BRIEF & SCOPE OF WORK

M/s. PropShare Investment Manager Private Limited (PIMPL) has appointed **Colliers International India** to undertake a detailed Technical Evaluation and Due Diligence of Venus Stratum Multi Story Commercial Building at Satellite Road, Nehru Nagar, Ambawadi, Ahmedabad, Gujarat 380015 for the purpose of Partial acquisition. Colliers team visited the site on 10th December, 2025 for the detailed inspection of various technical issues.

Based on the data furnished by the Client and visual inspection of the Building & Services, a detailed evaluation/analysis has been done and key observations are recorded in this report.

Project Brief

- The asset being referred here is 5B + G + 2 Retail + 14 Storied Building referred as Venus Stratum, Ambawadi, Ahmedabad being reviewed for acquisition for 2,07,838 sq ft area. [Floors – 2nd (part), 4th (part), 10th (part), 13th (part), 14th (part), 15th, and 16th (part)]
- This particular floors are leased out to various MNC and blue-chip tenants.

Scope of Work:

Broad scope of work for Technical Due Diligence is to review and verify the following critical aspects of the tenanted floor:

- Review of the Carpet Area/ Sale Area/ Efficiency.
- Review the Soundness of Structure and check for any visual anomalies.
- Review the Carpet Area Efficiency and Issue appropriate certificate.
- Review of National Building Code (NBC) and Fire Exit compliance.
- Review of quality of construction, structural soundness and any other issues
- Review of Tech specification provided in the marketing material v/s provided on site.
- Review of Infrastructure and Utilities of the Base Building including Chillers, DGs and Base Building MEP Services Provided to Tenant on this particular floor by the Developer.
- Review of Parking efficiency & Ratio
- Review of Statutory and Regulatory Approval documents. Comment on the correctness, adequacy and applicability of Statutory/ Regulatory Approval. Flag such issues that require further consideration on variations in Statutory/ Regulatory Documents
- Review of Guarantees and warranties & AMC
- Review of Property Management Contract
- Any other issues which may hamper the usage, ability to rent the building, deviation or violation of any statutory norms.

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Floors being Considered

- The asset being referred here is 5B + G + 2 Retail + 14 Storied Building referred as Venus Stratum, Ambawadi, Ahmedabad being reviewed for acquisition for 2,07,838 sq ft area.
- The Floors which are being acquired are namely 2nd (part), 4th (part), 10th (part), 13th (part), 14th (part), 15th, and 16th (part).
- Parking is distributed across 5 Parking Floors from Basement 1 to Basement 5 along with surface carpark at Ground Floor Level.
- The building has Access for Retail from 61m wide road & Office Access from Right Side 12m Road and generous well landscaped spaces around.
- Leasable Area Table is shown below:

Floor Wise Areas	Floor Leasable Area		Leasable Area under Consideration	
	(sm)	*(sf)*	*(sm)*	*(sf)*
Basement 5 Levels (Parking + Lobbies)				
Ground Floor (Retail)	3,140.54	33,805		
1st Floor (Retail)	3,698.94	39,815		-
2nd Floor (Retail)	3,698.94	39,815	1,702.54	18,326
3rd Floor (MEP Services Floor)	-	-	-	-
4th Floor (Offices)	2,274.68	24,485	280.52	3,019
5th Floor (Offices)	2220.95	23,906	-	-
6th Floor (Offices)	2220.95	23,906		-
7th Floor (Offices)	2220.95	23,906	-	-
8th Floor (Offices)	2220.95	23,906		-
9th Floor (Offices)	2326.82	25,046	-	-
10th Floor (Offices)	2,492.88	26,833	1,313.53	14,139
11th Floor (Cafeteria)	-	-	-	-
12th Floor (Offices)	2604.4	28,034	-	-
13th Floor (Offices)	2,812.99	30,279	1,445.85	15,563
14th Floor (Offices)	2,498.53	26,894	1,445.87	15,563
15th Floor - (Offices)	2,832.29	30,487	2,801.47	30,155
16th Floor - (Offices)	2,916.93	31,398	1,462.20	15,739
Open Terrace (Equipment)				
Total	40,181.74	4,32,516	**10,451.98**	**1,12,505**

EXECUTIVE SUMMARY

AREA ANALYSIS – SALE AREA

Leasable Area Table					Carpet Area Measured					Carpet Area (As / DoD)		
Floor Wise Areas	**BUA (FAR Only)**		**Floor Leasable Area**		**Leasable Area under Consideration**		**Measured Carpet Area**		**Efficiency Carpet (Measured) v/s Leasable**	**As per DOD - Carpet Area**		**Efficiency Carpet (DOD) v/s Leasable**
	(sm)	*(sf)*	*(sm)*	*(sf)*	*(sm)*	*(sf)*	*(sm)*	*(sf)*	*%*	*(sm)*	*(sf)*	*%*
Basement 5 Levels (Parking + Lobbies)												
Ground Floor (Retail)	3,698.84	39,814	3,140.54	33,805			-	-		-	-	
1st Floor (Retail)	4,130.92	44,465	3,698.94	39,815		-	-	-		-	-	
2nd Floor (Retail)	4,130.92	44,465	3,698.94	39,815	3,324.06	35,780	1,702.54	18,326	51.22%	1,828.23	19,679	55.00%
3rd Floor (MEP Services Floor)	-	-	-	-	-	-	-	-		-	-	
4th Floor (Offices)	4,214.61	45,366	2,274.68	24,485	517.56	5,571	280.52	3,019	54.20%	285.21	3,070	55.11%
5th Floor (Offices)	2,680.94	28,858	2,220.95	23,906	-	-	-	-		-	-	
6th Floor (Offices)	2,680.94	28,858	2,220.95	23,906	-	-	-	-		-	-	
7th Floor (Offices)	2,680.94	28,858	2,220.95	23,906	-	-	-	-		-	-	
8th Floor (Offices)	2,680.94	28,858	2,220.95	23,906	-	-	-	-		-	-	
9th Floor (Offices)	2,786.94	29,999	2,326.82	25,046	-	-	-	-		-	-	
10th Floor (Offices)	2,786.94	29,999	2,492.88	26,833	2,418.06	26,028	1,313.53	14,139	54.32%	1,329.71	14,313	54.99%
11th Floor (Cafeteria)	108.07	1,163	-	-	-	-	-	-		-	-	
12th Floor (Offices)	3,061.74	32,957	2,604.40	28,034	-	-	-	-		-	-	
13th Floor (Offices)	3,061.74	32,957	2,812.99	30,279	2,655.52	28,584	1,445.85	15,563	54.45%	1,460.70	15,723	55.01%
14th Floor (Offices)	2,955.74	31,816	2,498.53	26,894	2,557.32	27,527	1,445.87	15,563	56.54%	1,406.54	15,140	55.00%
15th Floor - (Offices)	2,955.74	31,816	2,832.29	30,487	5,149.67	55,431	2,801.47	30,155	54.40%	2,832.31	30,487	55.00%
16th Floor - (Offices)	3,061.74	32,957	2,916.93	31,398	2,686.45	28,917	1,462.20	15,739	54.43%	1,477.61	15,905	55.00%
Open Terrace (Equipment)												
Total		**5,13,203**		4,32,516		**2,07,838**		**1,12,505**	**54.22%**		**1,14,317**	**55.02%**

Sale Area

- Measured Carpet Area efficiency is slightly Lower than declared Carpet Area wide Deed of Declaration (Title Document). The carpet Area efficiency is acceptable considering Industry Standards.
- Carpet Area is calculated based on the Auto Cad Floor Plan and not based on the As-Built Plans.
- The Method of Measurement of Carpet Areas include all Floor Areas including Toilets, Pantry, and all internal Rooms but excludes Lobbies, Staircases & Peripheral Columns.

REGULATORY & STATUTORY APPROVALS



REGULATORY & STATUTORY CLEARENCES - Pre Construction

Pre- Construction NOC List

Sl No.	Particulars	Approval authority	Reference No	Date of Approval	Valid upto	Remarks
1	NOC from AAI	AAI	AHME/WEST/B/071 616/153896	26-07-2016	25-07-2021	Building Height as per AAI permissible limits
2	Zoning Plan	Ahmedabad Municipal Corporation (AMC)	P20150202/10306	03-02-2015	-	Zoning Plan for R.S. No 182/P & F.P. No 644/2 of T.P.S. No 21.
3	N. A. Order Non Agricultural Order	Office of The Deputy Collector	NA/U-2/Case No 12/Section-65A/Vasana/2012-13	23-1-2013		Land Conversion order from Agricultural Land usage to Non-Agricultural usage.
4	Building Plan Sanction/Approval Drawings & Documents	Ahmedabad Municipal Corporation (AMC)				DOCUMENTS NOT REQUIRED AS OC IS RECEIVED
5	Fire NOC / Approval with Drawings	Ahmedabad Fire & Emergency Services (AFES)-FSO-S Office				DOCUMENTS NOT REQUIRED AS FINAL FIRE NOC IS RECEIVED
6	RERA	GRERA Gujarat Real Estate Regulatory Authority	PR/GJ/AHMEDABAD /AHMEDABAD CITY/AUDA/CAA022 24/A1C/041120	11-04-2017	30-09-2023	RERA Registration extended on Date: 04-11-2020, Reg no: PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/CAA02224/020418
7	EIA/Environmental Clearance from MoEF	State Level Environmental Impact Assessment Authority, Gujarat.	SEIAA/GUJ/EC/8(a)/ 457/2020	05-06-2020	05-06-2027	
8	Approval to the drawing for the electrical installation of 1 x 1000.0 KVA 11/0.433 KV Transformer(s) along with associated equipments	OFFICE OF THE ELECTRICAL INSPECTOR	No/EI/Ahm/Plan/57 039/2021	15/11/2021	--	

Review of Pre-Construction NOC :

- As the OC is Received for the Premises, all Approvals / Renewals documents should be considered.

REGULATORY & STATUTORY CLEARENCES Post Construction

Post - Construction NOC & Approval List

Sl No.	Particulars	Approval authority	Reference No	Date of Approval	Valid upto	Remarks
1	Final Occupancy Certificate	Ahmedabad Municipal Corporation (AMC)	BU/WZ/271021/0644	01-02-2022	Valid for Building Usage.	Acceptable
2	Final Fire NOC Certificate	Ahmedabad Fire & Emergency Services (AFES)- FSO-S Office	FSCA/O/CFOAMC/2022/00018671/R1	13-09-2024	subject to periodical Renewal Valid upto 13/09/2026	Final Fire NOC for Occupancy Received.
3	Approval for Electrical Installation of Multi Storied building above 15m Height	Central Electricity Authority	H.R. Plan No-77 H.R. File No. 369 / 2021-22	28-Jan-2022	Valid for Operation	Power Sanction & Installation approval from State Ele Authority is noted. Sanctioned Load 250 KW
4	Structure Stability Certificate	Structure Consultant Nikunj D. Shah		20-Oct-2021	-	
5	Electrical Inspector - Initial Inspection Report	OFFICE OF THE ELECTRICAL INSPECTOR	No/EI/Ahm/Certi/59291/2021	27/12/2021		Initial inspection for the electrical installation of 1 x 1000.0 KVA 11/0.433 KV Transformer(s) & 1 x 630.00 AMP 12.0 KV HT Breaker(s) along with associated equipments
			No/EI/Ahm/Certi/69696/2022	31/5/2022		Initial inspection for the electrical installation of 1 x 750.0 KVA Standby generating Set(s) along with associated equipments
6	Lift Inspectorate License	Chief Inspector of Lifts & Escalators Central Zone Gandhinagar	GJ/CZ/7/2897/2021 GJ/CZ/7/2898/2021 GJ/CZ/7/2896/2021 GJ/CZ/7/2886/2021 GJ/CZ/7/2895/2021 GJ/CZ/7/2894/2021 GJ/CZ/7/2893/2021 GJ/CZ/7/2892/2021 GJ/CZ/7/2891/2021 GJ/CZ/7/2890/2021 GJ/CZ/7/2889/2021 GJ/CZ/7/2888/2021 GJ/CZ/7/2887/2021 GJ/CZ/7/2885/2021	22-Sept-2021	21-Sept-2026	Acceptable
7	STP Test Reports	GICEA Test Report	055 / WWR / 24-25	02-Oct-2024	-	Yearly report for STP is suggested
8	Drainage Connection NOC Approval	Amdavad Municipal Corporation	20220331-4000462-009-0026	28-Mar-2022		Acceptable
9	Six Monthly Air Quality Report	Internal Report is Shared				Acceptable
10	IGBC Platinum Certificate for New Building	IGBC	Reg No NBT 16 0959	25-Sept-2023	25-Sept-2026	IGBC Green for New Building (Tenant Occupied Building)

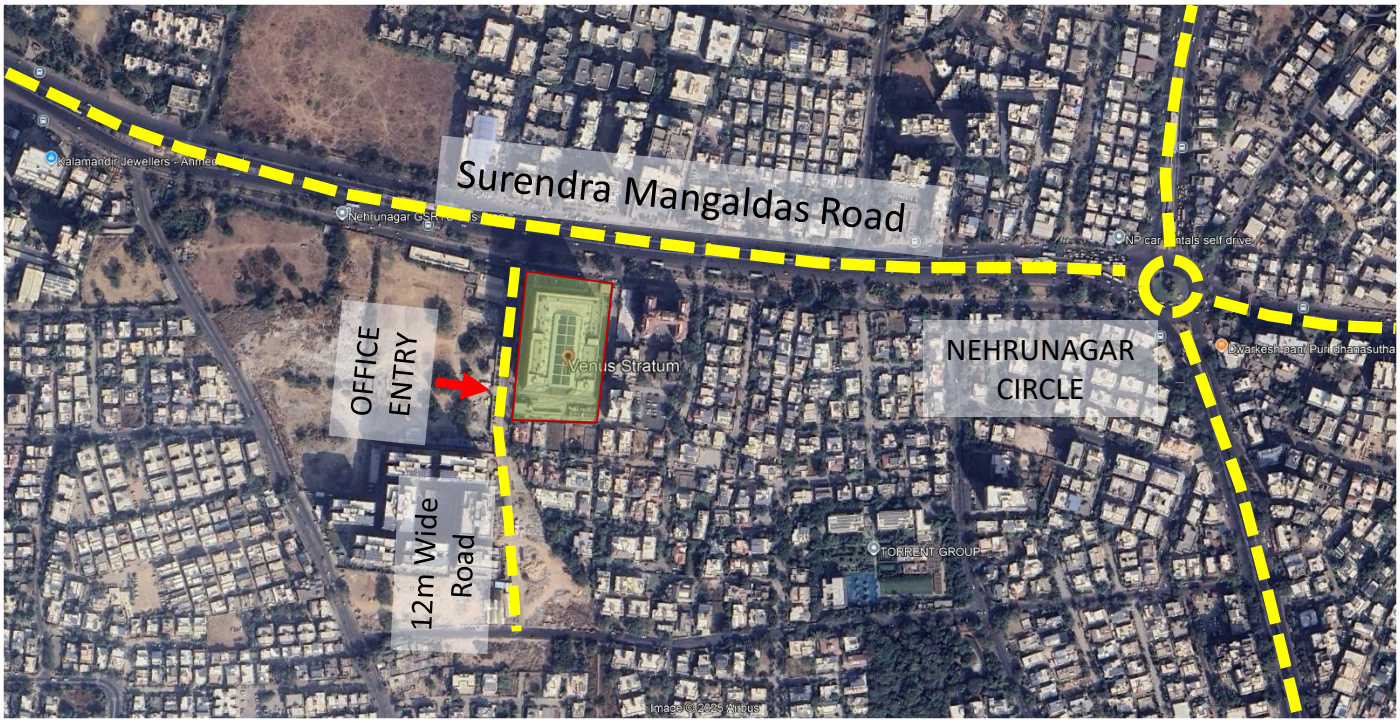
Review of Post Construction Approval & NOC

- All Post Construction Approvals & NOC are in place and no critical Items missing
- All periodical renewals in place
- Ground Water is Being used for general water requirements.
- Flushing Water generated from STP is being used for flushing purpose.

ARCHITECTURE



ARCHITECTURE

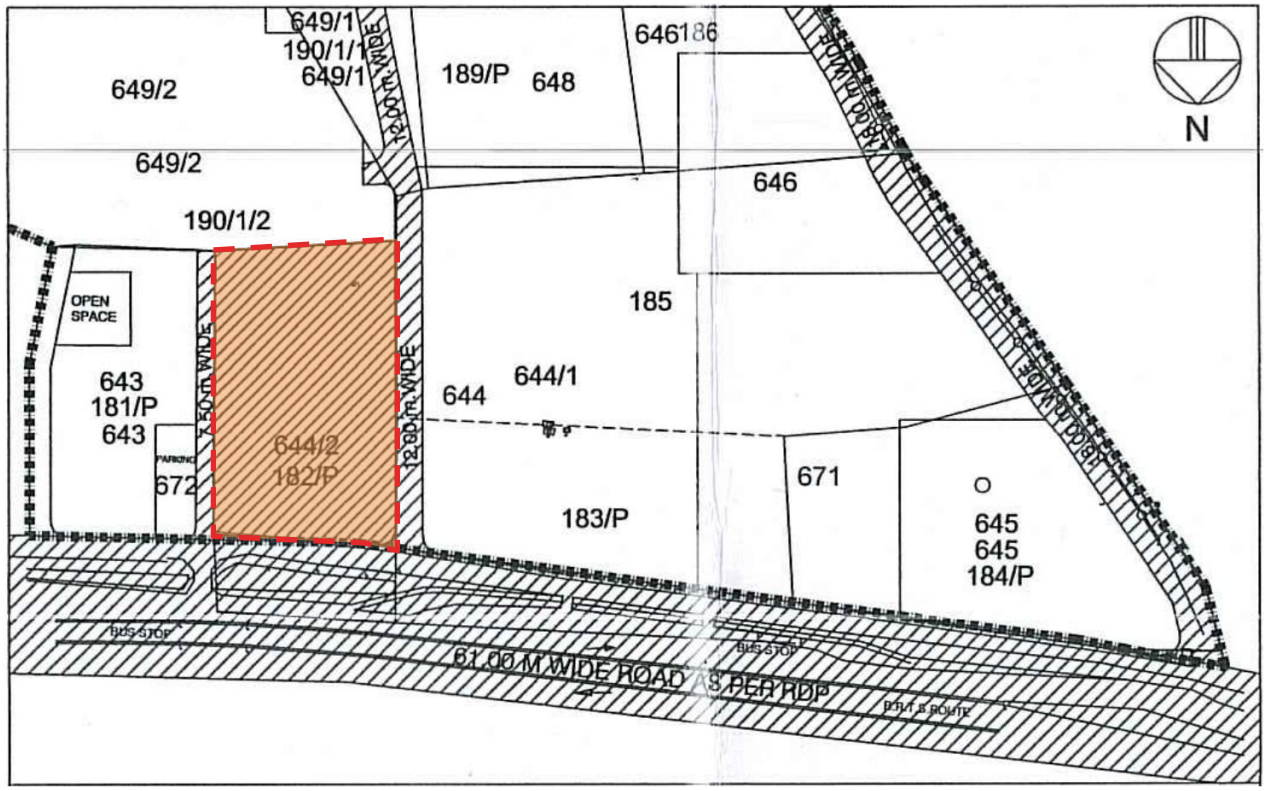


Enlarged Location Plan

ARCHITECTURE

Extract from Approved DP Plan showing Venus Stratum

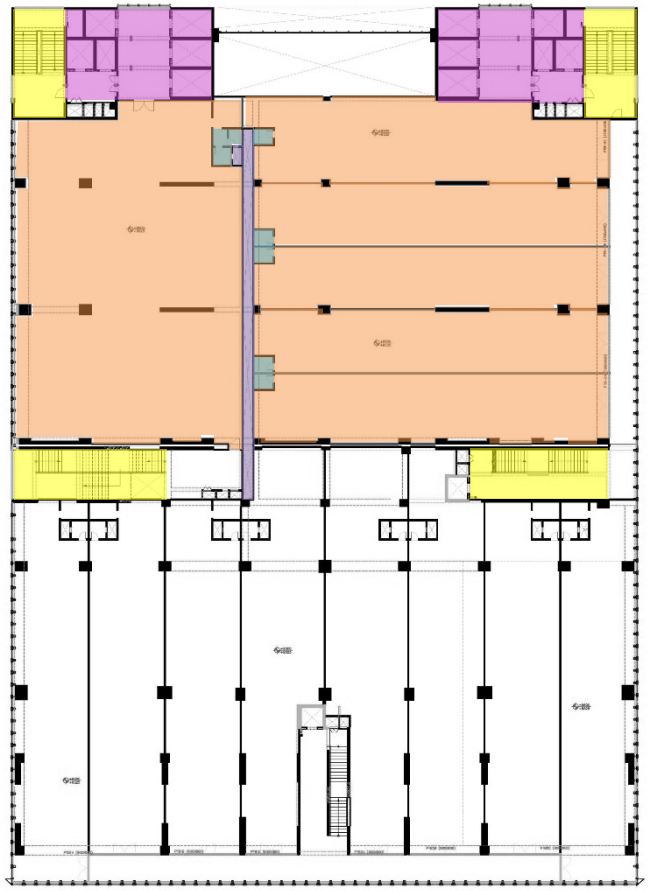
Location of Venus Stratum, Surendra Mangaldas Road, Ahmedabad, GJ, IN.



Note : Extract from Overall Masterplan to illustrate the building location.

ARCHITECTURE

2nd Floor Plan



Measured Carpet Area:	18,326 sqft
Leasable Carpet Area:	35,780 sqft
Efficiency:	51.22 %

- Carpet area
- Service stair, Service area & corridor
- Toilets
- Lift Lobby
- Plumbing Shaft

ARCHITECTURE

4th Floor Plan



Measured Carpet Area:	3,019 sqft
Leasable Carpet Area:	5,571 sqft
Efficiency:	54.21 %

Carpet area

Service stair, Service area & corridor

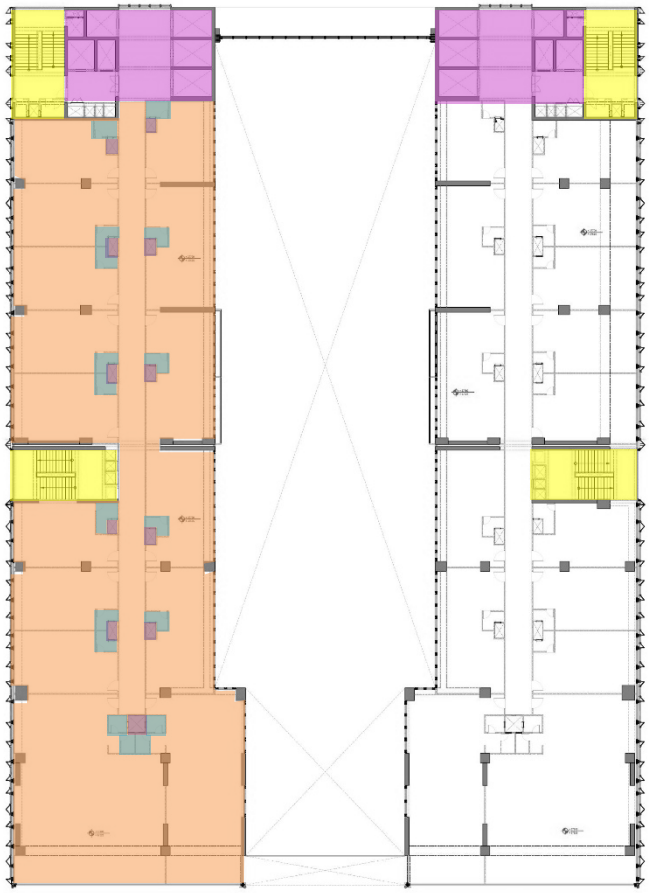
Toilets

Lift Lobby

Plumbing Shaft

ARCHITECTURE

10th Floor Plan

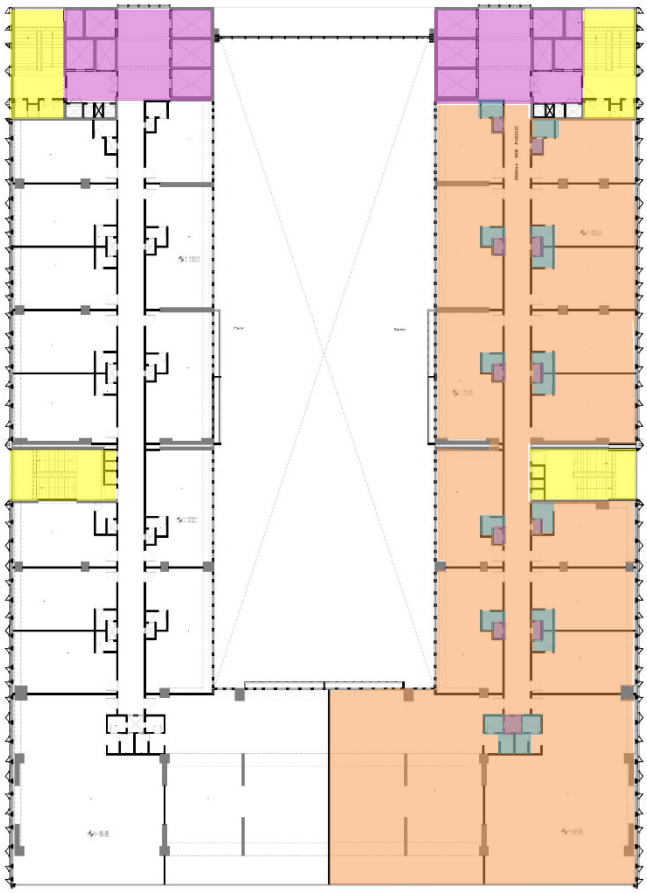


Measured Carpet Area:	14,139 sqft
Leasable Carpet Area:	26,028 sqft
Efficiency:	54.32 %

- Carpet area
- Service stair, Service area & corridor
- Toilets
- Lift Lobby
- Plumbing Shaft

ARCHITECTURE

13th Floor Plan

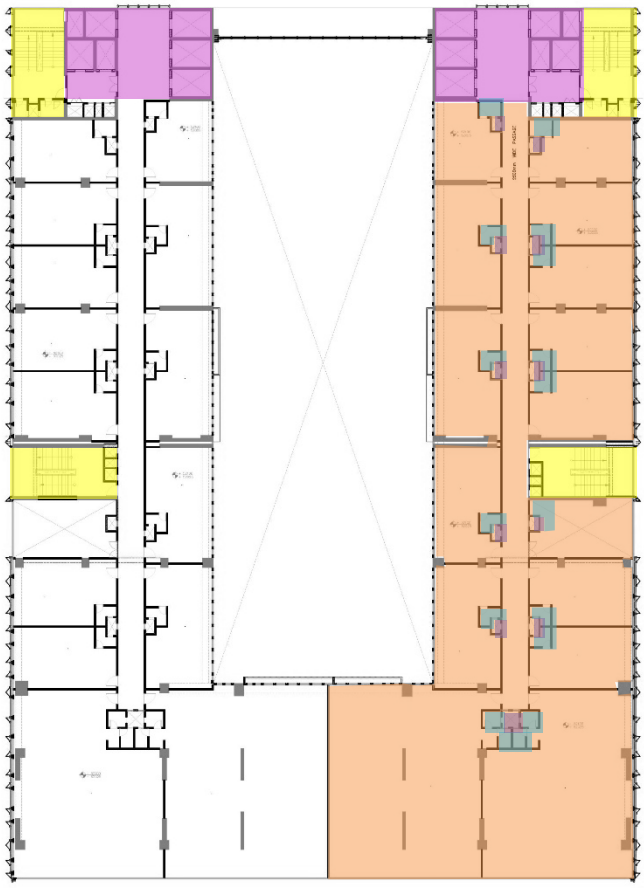


Measured Carpet Area:	15,563 sqft
Leasable Carpet Area:	28,584 sqft
Efficiency:	54.45 %

- Carpet area
- Service stair, Service area & corridor
- Toilets
- Lift Lobby
- Plumbing Shaft

ARCHITECTURE

14th Floor Plan

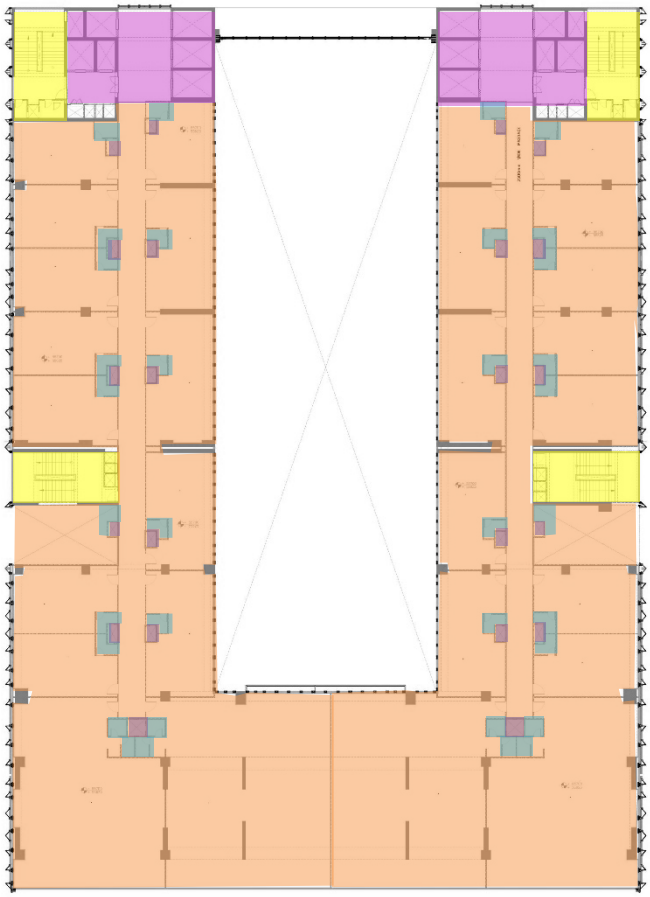


Measured Carpet Area:	15,563 sqft
Leasable Carpet Area:	27,527 sqft
Efficiency:	56.54 %

- Carpet area
- Service stair, Service area & corridor
- Toilets
- Lift Lobby
- Plumbing Shaft

ARCHITECTURE

15th Floor Plan

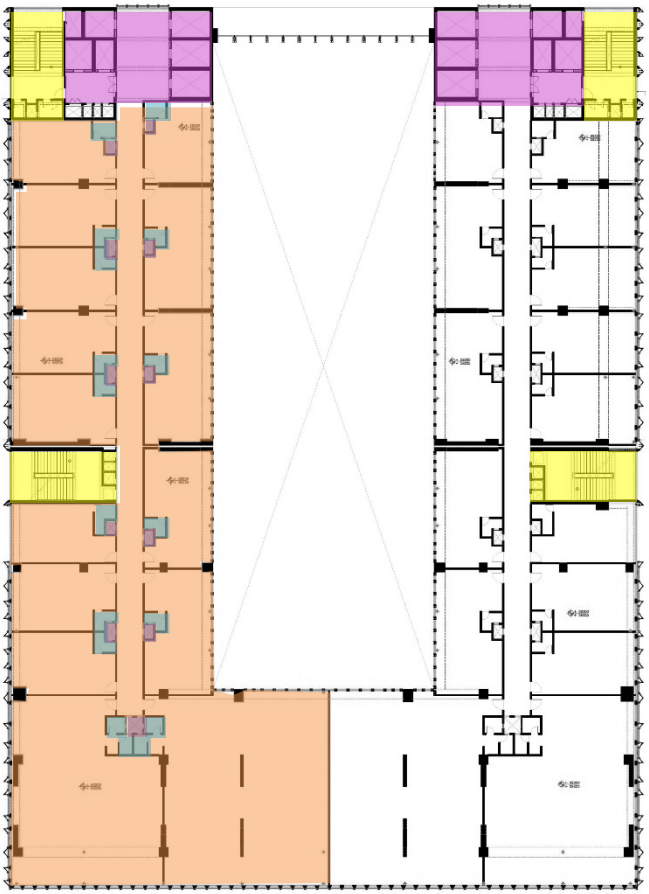


Measured Carpet Area:	30,155 sqft
Leasable Carpet Area:	55,431 sqft
Efficiency:	54.40 %

- Carpet area
- Service stair, Service area & corridor
- Toilets
- Lift Lobby
- Plumbing Shaft

ARCHITECTURE

16th Floor Plan

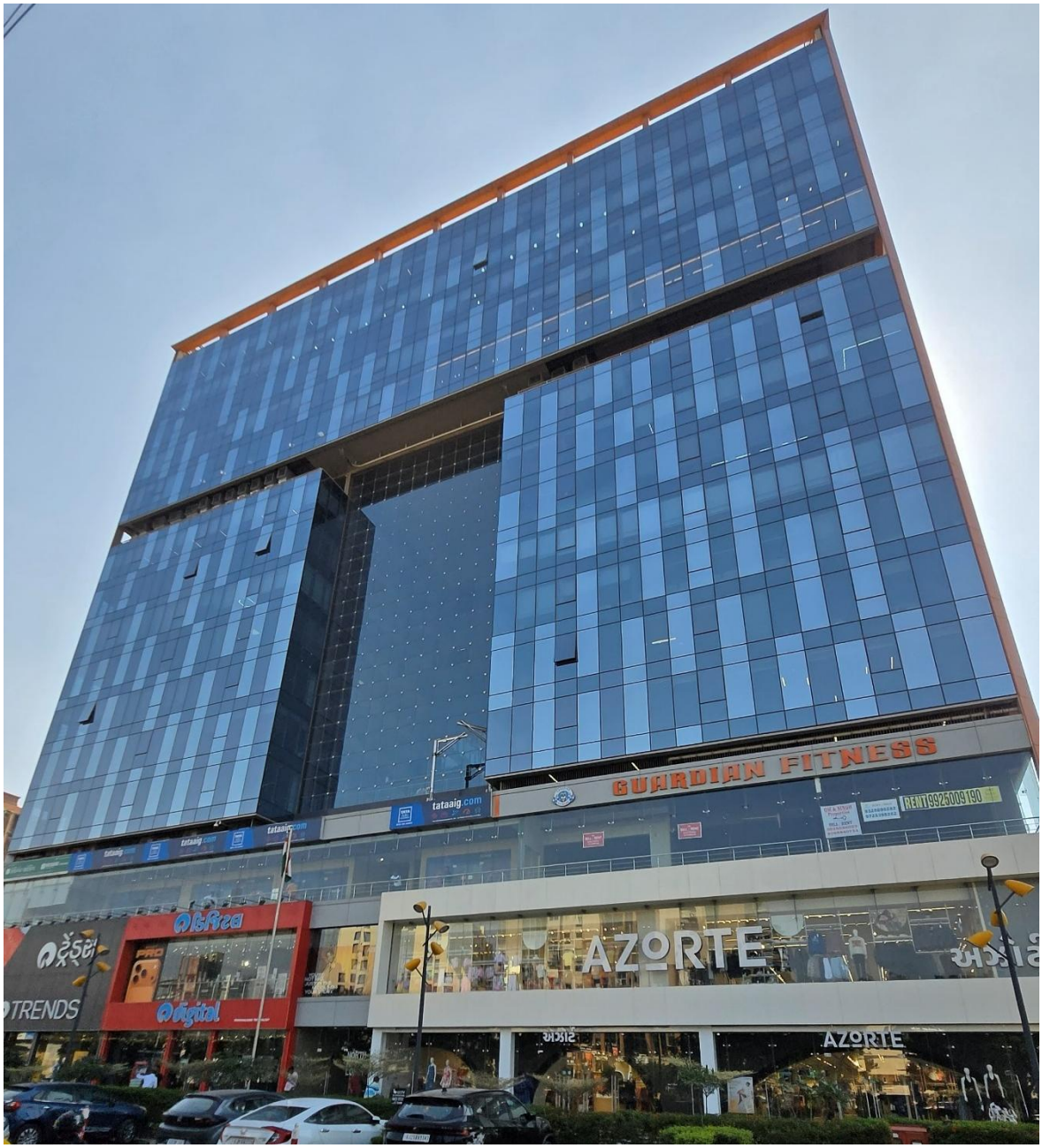


Measured Carpet Area:	15,739 sqft
Leasable Carpet Area:	28,917 sqft
Efficiency:	54.43 %

- Carpet area
- Service stair, Service area & corridor
- Toilets
- Lift Lobby
- Plumbing Shaft

ARCHITECTURE

Facade



•Façade system is Double Glazed façade (DGU) along with reflective Glass along with ACP system.

• Spiderman System is being used for cleaning the façade.

•Adequate daylight is achieved.

•Textured painted wall area of the façade in places requires a paint touchup to due high weathering effect.

Facade









ARCHITECTURE

Parking Summary

The Parking allocation for Floors in Consideration is represented below.
It is noted that the Parking as per Deed of Declaration (DoD) is to be considered as Parking available at Site.

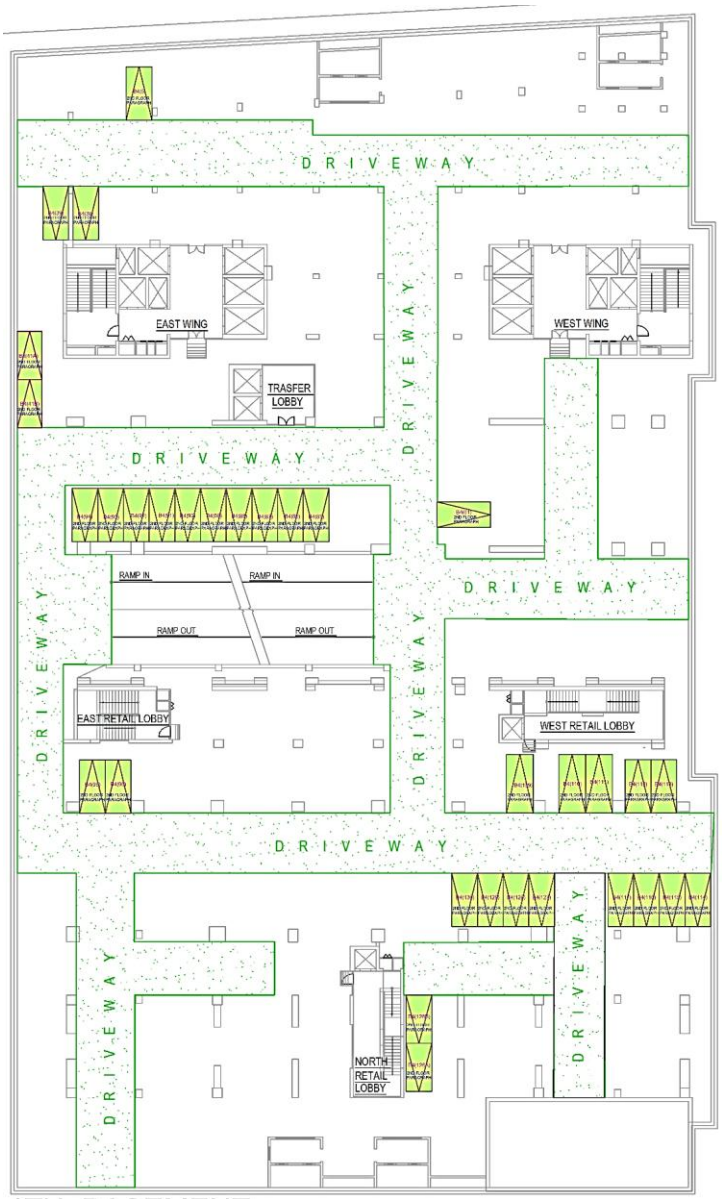
200 Carparks are allotted to various tenants as Listed below at 2nd , 4th , 10th , 13th , 14th , 15th , 16th Floor covering leasable Area **2,07,837 sft** at a ratio of **1039** of Leasable Area / 1 Carpark as per Site as well DoD/Allotment.

PARKING ALLOTMENT AS PER DEED OF DECLARATION

S. No	Floor Level	Tenant Name	Super BUA As / DoD		Carpet Area As/ DoD		Car Parking As / Lease Deed
			SqM	*Sqft*	*SqM*	*Sqft*	*Nos*
1	2nd Floor	Paragraph Khajanchi	3,324.06	35,780	1,828.23	19,679	33
2	4th Floor	Ericsson India	517.56	5,571	285.21	3,070	5
3	10th Floor	Paragraph Khajanchi	2,418.06	26,028	1,329.71	14,313	28
4	13th Floor	Smartworks Coworking	2,655.52	28,584	1,460.70	15,723	28
5	14th Floor	Smartworks Coworking	2,557.32	27,527	1,406.54	15,140	28
6	15th Floor	EFC Limited	5,149.67	55,431	2,832.31	30,487	50
7	16th Floor	Paragraph Khajanchi	2,686.45	28,917	1,477.61	15,905	28
				2,07,838		**1,14,317**	**200**

ARCHITECTURE

PARAGRAPH – 2ND FLOOR PARKING ALLOTMENT LAYOUT PLAN

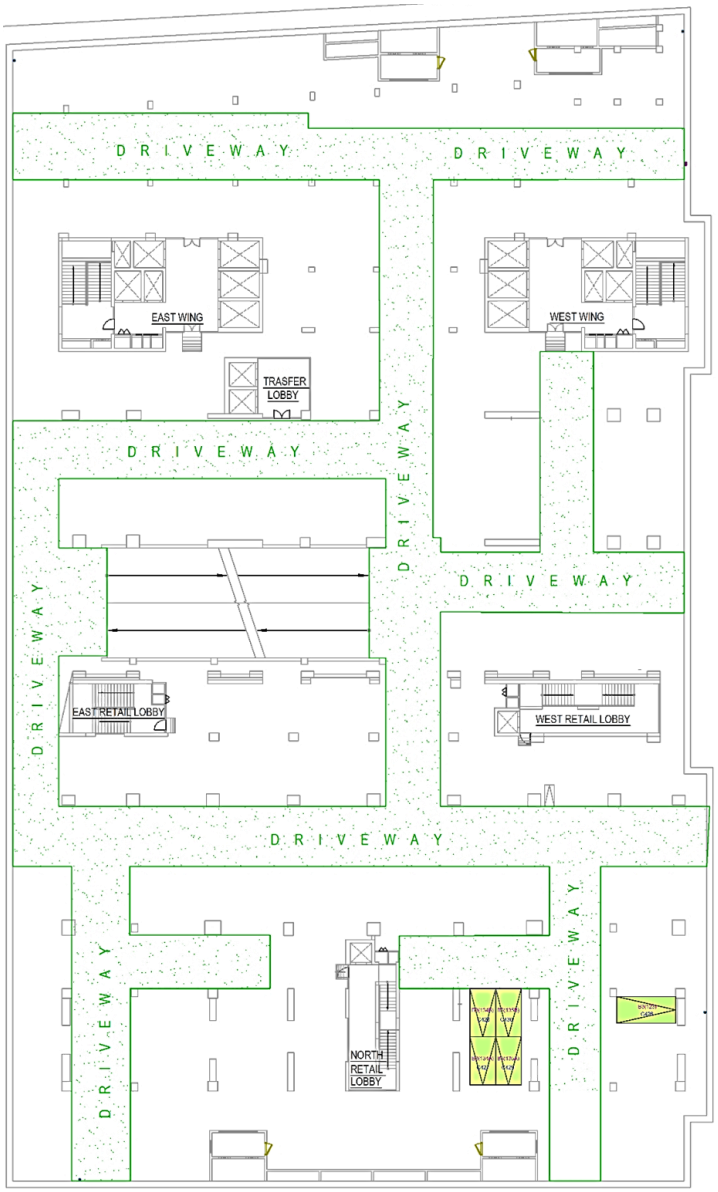


4TH BASEMENT LEVEL

TOTAL CAR PARKS PROVIDED: 33 CARS

ARCHITECTURE

ERICSON – 4TH FLOOR PARKING ALLOTMENT LAYOUT PLAN

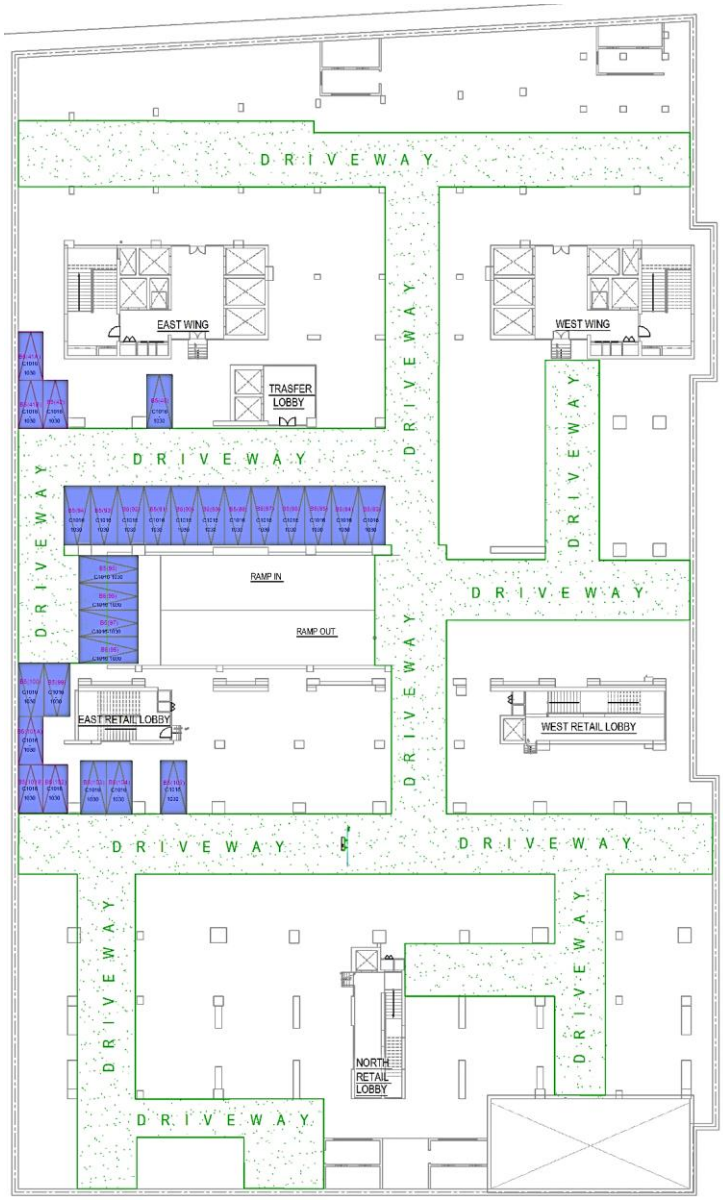


3RD BASEMENT LEVEL

TOTAL CAR PARKS PROVIDED: 5 CARS

ARCHITECTURE

PARAGRAPH – 10TH FLOOR PARKING ALLOTMENT LAYOUT PLAN

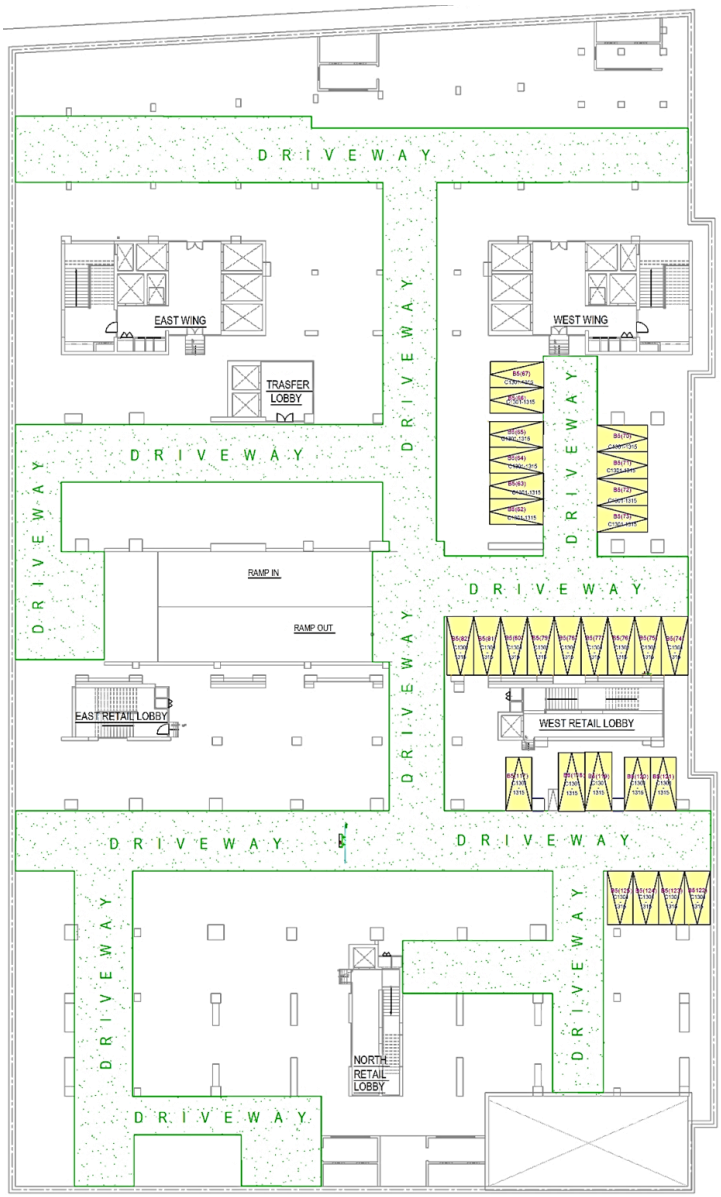


5TH BASEMENT LEVEL

TOTAL CAR PARKS PROVIDED: 28 CARS

ARCHITECTURE

SMARTWORKS – 13TH FLOOR PARKING ALLOTMENT LAYOUT PLAN

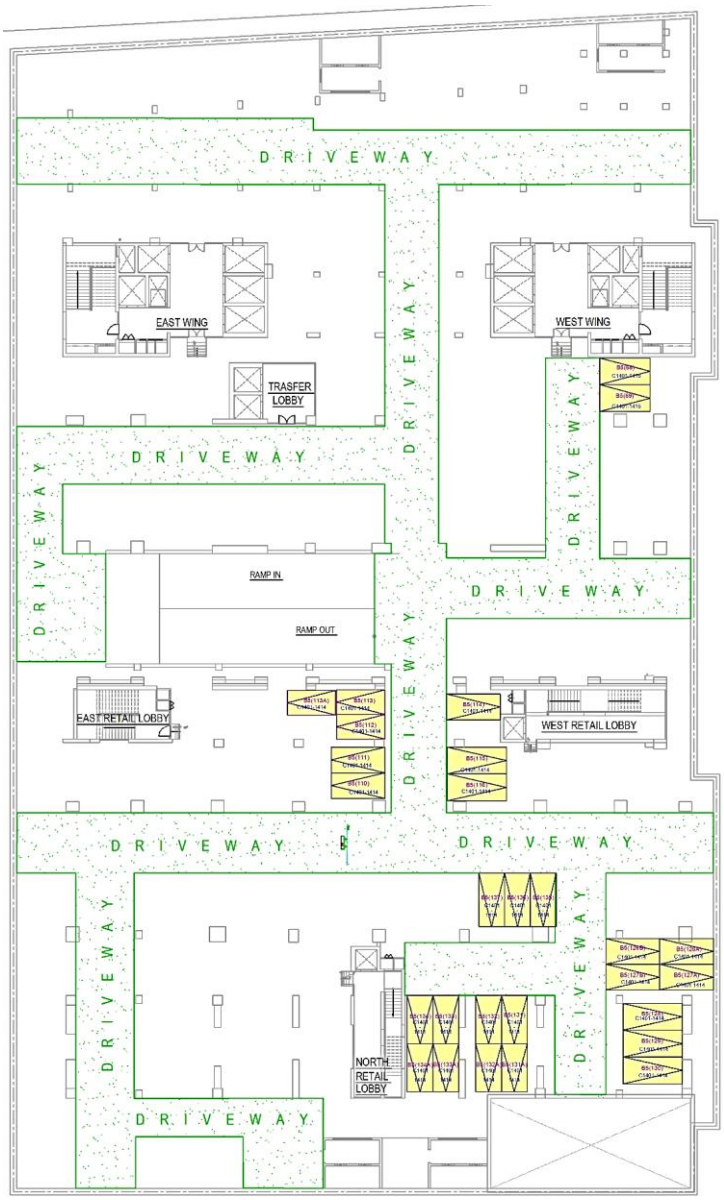


5TH BASEMENT LEVEL

TOTAL CAR PARKS PROVIDED: 28 CARS

ARCHITECTURE

SMARTWORKS – 14TH FLOOR PARKING ALLOTMENT LAYOUT PLAN

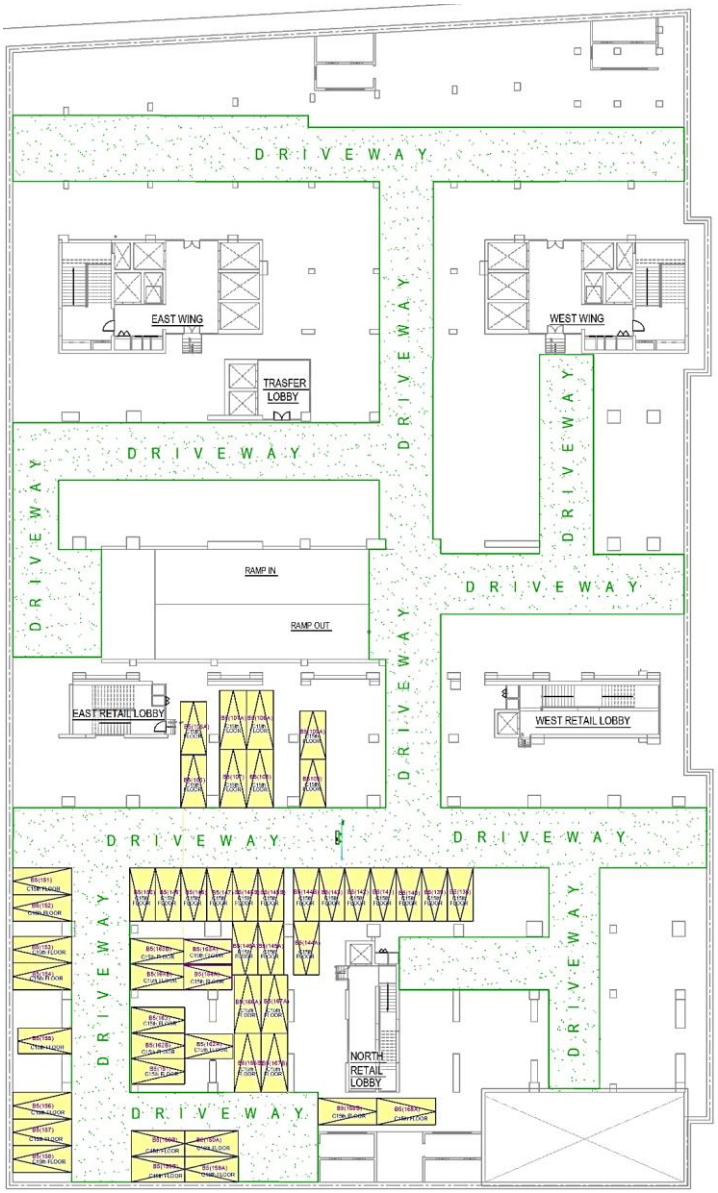


5TH BASEMENT LEVEL

TOTAL CAR PARKS PROVIDED: 28 CARS

ARCHITECTURE

EFC – 15TH FLOOR PARKING ALLOTMENT LAYOUT PLAN

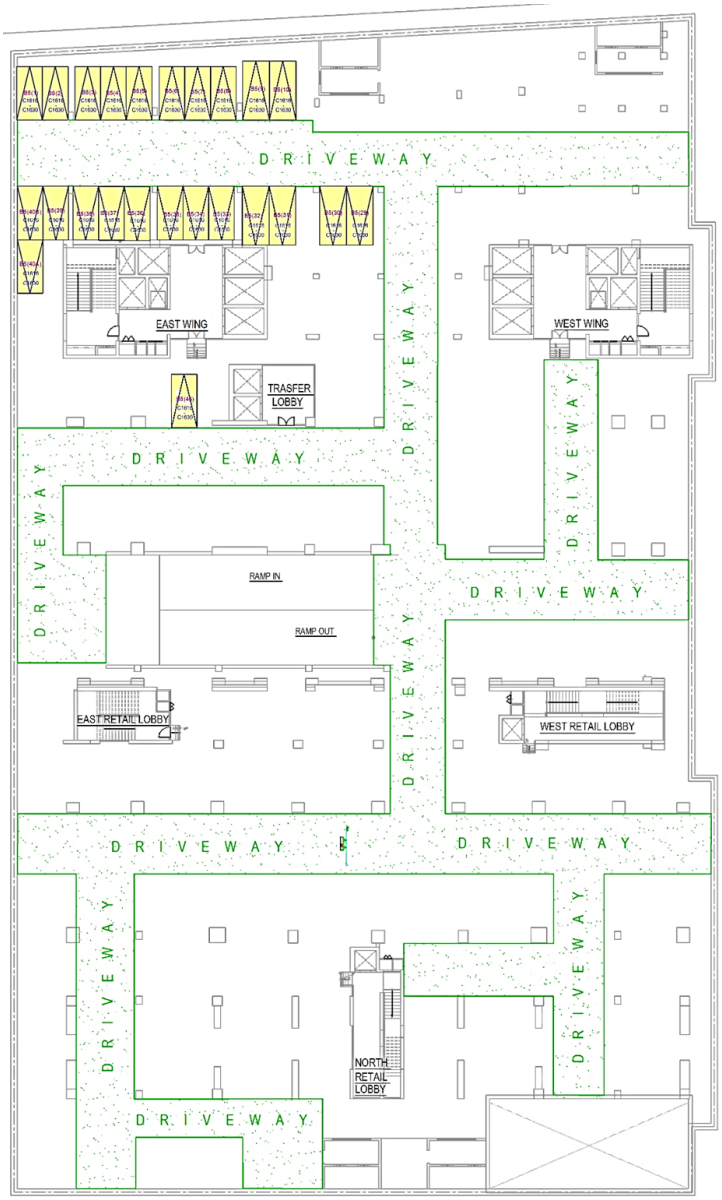


5TH BASEMENT LEVEL

TOTAL CAR PARKS PROVIDED: 50 CARS

ARCHITECTURE

PARAGRAPH – 16TH FLOOR PARKING ALLOTMENT LAYOUT PLAN

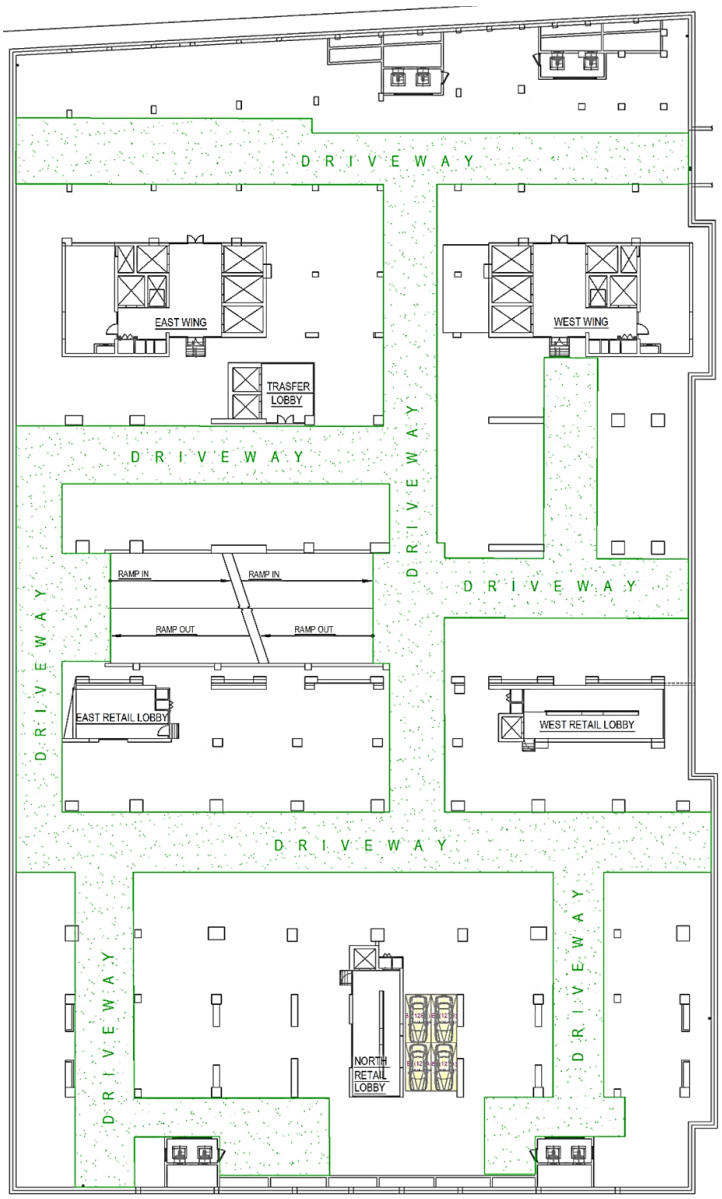


5TH BASEMENT LEVEL

TOTAL CAR PARKS PROVIDED: 24 CARS

ARCHITECTURE

PARAGRAPH – 16TH FLOOR PARKING ALLOTMENT LAYOUT PLAN



2ND BASEMENT LEVEL

TOTAL CAR PARKS PROVIDED: 4 CARS

ARCHITECTURE

Area Details

AREA TABLE :-	IN SQ.MT.
PLOT AREA	9754.00
AREA NOT IN POSSESSION	54.00
NET PLOT AREA	9700.00
COMMON PLOT REQD. @ 10% (9754.00X0.10)	975.40
COMMON PLOT PROVIDED	978.50
B.A. ON GR. FLOOR (4860.42+197.56)	5057.98
OPEN PLOT AREA	4696.02
F.S.I AREA TABLE	**IN SQ.MT.**
PLOT AREA FOR FSI	9700.00
PERMI. F.S.I. AREA @ 1.8	17460.00
PERMI. CHARGEABLE FSI AREA @ 0.9	8730.00
PERMI. F.S.I. AREA OF T.O.Z. @ 1.3	12610.00
TOTAL PERMI. FSI AREA @ 4	38800.00
ROAD CUTTING LAND F.S.I AREA TABLE	
PROPORTIONATE PLOT AREA FOR F.P. NO:644/2	2316.64
PERMI. F.S.I. AREA @ 1.8	4169.95
PERMI. CHARGEABLE FSI AREA @ 0.9	2084.98
PERMI. F.S.I. AREA OF T.O.Z. @ 1.3	3011.63
TOTAL PERMI. FSI AREA @ 4	9266.56
TOTAL PERMI. FSI AREA @ 4 (REGULAR+ROAD CUTTING LAND) (38800.00+9266.56)	48066.56
TOTAL FSI AREA USED	47677.70
FREE FSI AREA USED	21629.95
CHARGEABLE FSI AREA USED	10814.98
HIGHER CHARG. FSI AREA USED OF T.O.Z.	15232.77

AREA TABLE						
FLOOR	USE	EQ. TENA.		B.A.	FSI AREA	FL. AREA
		APPROVED	COMPLETION			
5TH BASEMENT	PARKING	-	-	6748.26	-	-
4TH BASEMENT	PARKING	-	-	6748.26	-	-
3RD BASEMENT	PARKING	-	-	6921.06	-	-
2ND BASEMENT	PARKING	-	-	6921.06	-	-
1ST BASEMENT	PARKING	-	-	6921.06	-	-
GROUND	SHOPS	13 NOS.	13 NOS.	4860.42	3698.84	3698.84
1ST FL.	SHOPS	14 NOS.	14 NOS.	4813.73	4130.92	4130.92
2ND FL.	SHOPS	14 NOS.	14 NOS.	4813.73	4130.92	4130.92
3RD FL. (MEP FL.)	-	-	-	4813.73	-	-
4TH FL.	OFFICES	30 NOS.	30 NOS.	4813.73	4214.61	4214.61
5TH FL.	OFFICES	28 NOS.	28 NOS.	3261.56	2680.94	2680.94
6TH FL.	OFFICES	28 NOS.	28 NOS.	3261.56	2680.94	2680.94
7TH FL.	OFFICES	28 NOS.	28 NOS.	3261.56	2680.94	2680.94
8TH FL.	OFFICES	28 NOS.	28 NOS.	3261.56	2680.94	2680.94
9TH FL.	OFFICES	30 NOS.	30 NOS.	3261.56	2786.94	2786.94
10TH FL.	OFFICES	30 NOS.	16 NOS.	3261.56	2786.94	2786.94
11TH FL. (SKIP FL.)	-	-	-	3261.56	108.07	108.07
12TH FL.	OFFICES	30 NOS.	30 NOS.	3536.36	3061.74	3061.74
13TH FL.	OFFICES	30 NOS.	12 NOS.	3536.36	3061.74	3061.74
14TH FL.	OFFICES	28 NOS.	28 NOS.	3536.36	2955.74	2955.74
15TH FL.	OFFICES	28 NOS.	01 NOS.	3536.36	2955.74	2955.74
16TH FL.	OFFICES	30 NOS.	03 NOS.	3536.36	3061.74	3061.74
STAIR CABIN	-	-	-	494.99	-	-
COOLING TOWER @ TERR.	-	-	-	265.44	-	-
L.M.R.+O.H.W.T.	-	-	-	266.19	-	-
ELE. SUBSTATION G.F. (DOUBLE DACKER) F.F.		-	-	197.56 / 119.01 / 316.57	-	-
TOTAL	COMMERCIAL (SHOPS & OFFICES)	389 NOS. (41 SHOPS + 348 OFFICES)	303 NOS. (41 SHOPS + 262 OFFICES)	100230.95	47677.70	47677.70

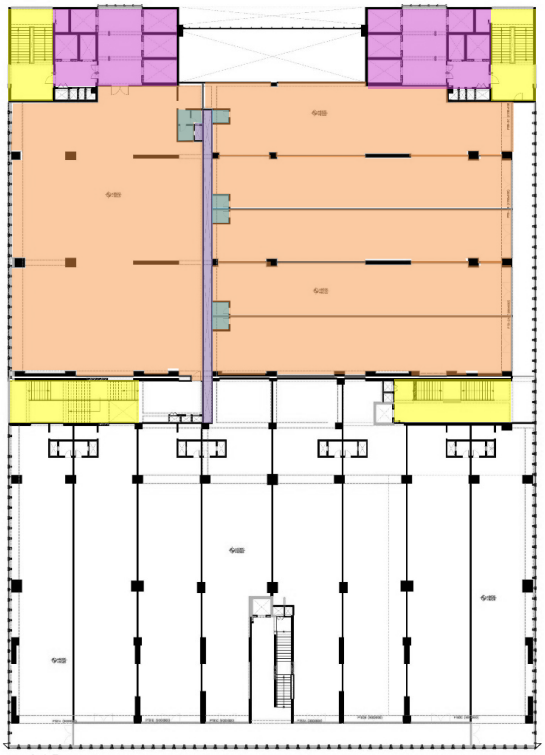
Leasable Area Table					Carpet Area Measured					Carpet Area (As / DoD)		
Floor Wise Areas	**BUA (FAR Only)**		**Floor Leasable Area**		**Leasable Area under Consideration**		**Measured Carpet Area**		**Efficiency Carpet (Measured) v/s Leasable**	**As per DOD - Carpet Area**		**Efficiency Carpet (DOD) v/s Leasable**
	(sm)	*(sf)*	*(sm)*	*(sf)*	*(sm)*	*(sf)*	*(sm)*	*(sf)*	*%*	*(sm)*	*(sf)*	*%*
Basement 5 Levels (Parking + Lobbies)												
Ground Floor (Retail)	3,698.84	39,814	3,140.54	33,805			-	-		-	-	
1st Floor (Retail)	4,130.92	44,465	3,698.94	39,815		-	-	-		-	-	
2nd Floor (Retail)	4,130.92	44,465	3,698.94	39,815	3,324.06	35,780	1,702.54	18,326	51.22%	1,828.23	19,679	55.00%
3rd Floor (MEP Services Floor)	-	-	-	-	-	-	-	-		-	-	
4th Floor (Offices)	4,214.61	45,366	2,274.68	24,485	517.56	5,571	280.52	3,019	54.20%	285.21	3,070	55.11%
5th Floor (Offices)	2,680.94	28,858	2,220.95	23,906	-	-	-	-		-	-	
6th Floor (Offices)	2,680.94	28,858	2,220.95	23,906	-	-	-	-		-	-	
7th Floor (Offices)	2,680.94	28,858	2,220.95	23,906	-	-	-	-		-	-	
8th Floor (Offices)	2,680.94	28,858	2,220.95	23,906	-	-	-	-		-	-	
9th Floor (Offices)	2,786.94	29,999	2,326.82	25,046	-	-	-	-		-	-	
10th Floor (Offices)	2,786.94	29,999	2,492.88	26,833	2,418.06	26,028	1,313.53	14,139	54.32%	1,329.71	14,313	54.99%
11th Floor (Cafeteria)	108.07	1,163	-	-	-	-	-	-		-	-	
12th Floor (Offices)	3,061.74	32,957	2,604.40	28,034	-	-	-	-		-	-	
13th Floor (Offices)	3,061.74	32,957	2,812.99	30,279	2,655.52	28,584	1,445.85	15,563	54.45%	1,460.70	15,723	55.01%
14th Floor (Offices)	2,955.74	31,816	2,498.53	26,894	2,557.32	27,527	1,445.87	15,563	56.54%	1,406.54	15,140	55.00%
15th Floor - (Offices)	2,955.74	31,816	2,832.29	30,487	5,149.67	55,431	2,801.47	30,155	54.40%	2,832.31	30,487	55.00%
16th Floor - (Offices)	3,061.74	32,957	2,916.93	31,398	2,686.45	28,917	1,462.20	15,739	54.43%	1,477.61	15,905	55.00%
Open Terrace (Equipment)												
Total		**5,13,203**		4,32,516		**2,07,838**		**1,12,505**	**54.22%**		**1,14,317**	**55.02%**

Carpet Area Analysis :

1) Carpet Area Efficiency appears to be at an average of 54.22% which is acceptable considering industry standards.
2) Carpet Areas are basis annexures from Deed of Declaration and cross checking with the approval plans.
3) The Built-Up Area (BUA) in approval Drawings are the only area considered under FAR.

ARCHITECTURE

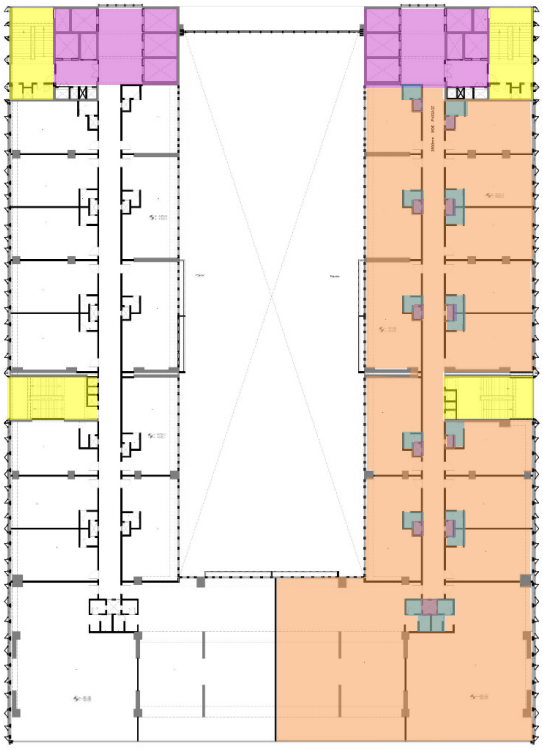
Carpet Area Diagram



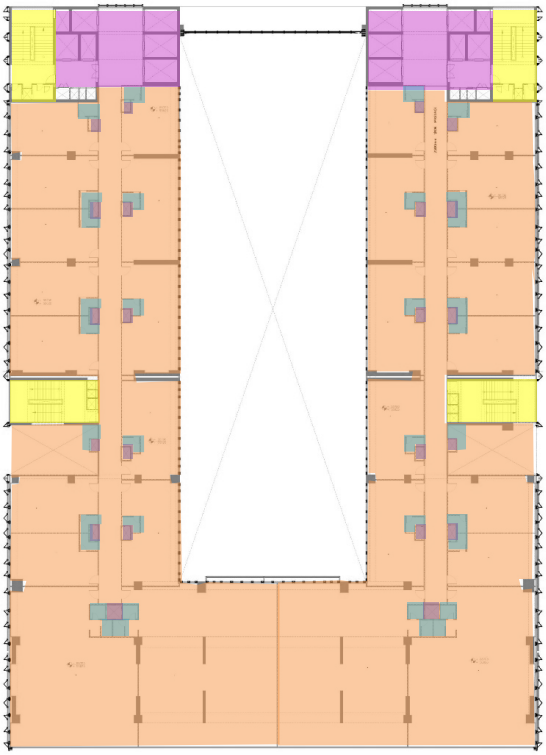
2ND Floor Level



4TH Floor Level



13TH Floor Level



15TH Floor Level

- This diagram shows the Area considered for the Carpet area as per the industry practice for 2nd , 4th , 13th and 15th Floor Level.
- Balconies, Stairs, Lobbies, Peripheral Columns and Cutouts are excluded.



MEP SERVICES

MEP SERVICES

- The building has 5 Levels Basements for Parking, Ground, 1st & 2nd floors as Retail, 3rd Floor for MEP, 4th to 10th - 12th to 16th Floors as Office Floors, 11th Floor as Cafeteria & Terrace Floor.
- As observed in the physical inspection, the Electrical infrastructure is designed as per National Building Code/ Chief Electrical Inspector to Government (CIEG) Approval.
- Ring Main Unit (RMU) & HT Metering is placed at entrance as per local requirement.
- **Transformer Configurations:**
    - **Common Area** – 1 Dry type transformers is located at the periphery of the building on natural ground in proximity to Low Tension (LT) Room.
    - **Office Area** - 6 Oil type Transformers are provided for the office Area
- DGs are well placed at the periphery with proper chimney and Flue Extract System.

Major MEP Equipment details for entire building facility are captured in the table below:

#	Service Equipment	Specifications	Make/Supplier	Count
1	DG Sets	1000 KVA – Common Area	Cummins	4
2	Transformer	1000 KVA – Common Area	VOLTAMP	3
3	AHU	AHU01 – 32TR & 14825 CFM, AHU02 – 11.19TR & 5680 CFM & AHU03 – 10.25TR & 5140 CFM	Citizen Industries	3
4	VRF	VRF01 & VRF02	Mitsubishi Electric	2
5	Lifts	Passenger (1700 kg)	Toshiba Johnson	2
		Passenger (1972 kg)	Toshiba Johnson	6
		Passenger (680 kg)	Toshiba Johnson	2
		Lift (1224 kg)	Toshiba Johnson	2
		Service (1632 kg)	Toshiba Johnson	2

- Power to the individual floor panel is fed through rising main Bus duct located at well distributed Location .
- Main Electrical room located at ground level with electricity board panel, DG sync, Panel and Utility panel in proximity to Transformer.
- DG sets are with box acoustic enclosure and installed at rear side of the building in setback area.
- 3 number of Air Handling Units (AHUs) in for Common Area, Tenants to arrange for HVAC Requirements by themselves, Location to Place units at 11th & Terrace level is available.
- 100% Power Backup for Common Areas. / Tenant DG is provided by the owners.
- All Fire Pumps are provided at Basement Levels along the Parking Area accessible through the stairs, Lifts & ramps.
- STP is 140 KLD STP - Conventional Moving Bed Biofilm Reactor (MBBR) type located at the Basement.

OBSERVATIONS - MEP SYSTEM IN GENERAL

- Energy conservation methods can be deployed to enhance the power saving. Solar Panels are implemented to support the common area and landscape lighting .
- HVAC equipment within tenant space is supplied and maintained by Tenants.
- The Office is designed with an Open Office layout with high partitions for senior management , HR Department etc. There are separate rooms for discussion and meetings.
- Combination of Gypsum & Grid ceiling is provided in Common Areas Like – lobbies, Corridors etc.
- Service areas are provided with tile flooring.

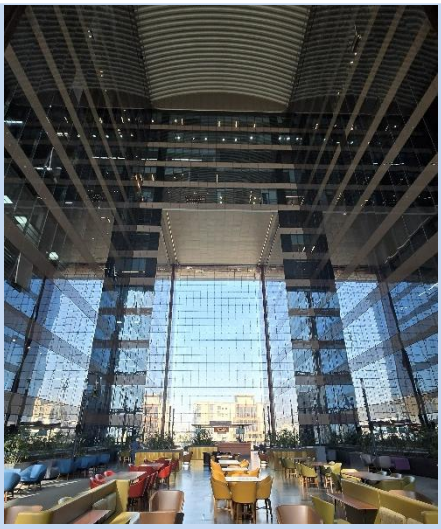
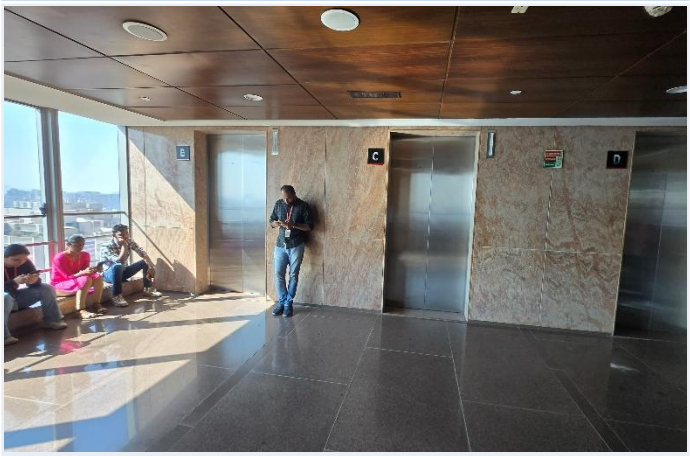
OBSERVATIONS



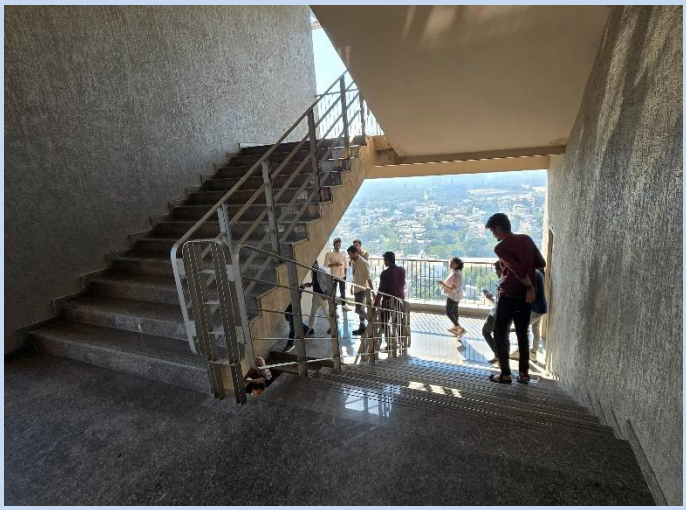
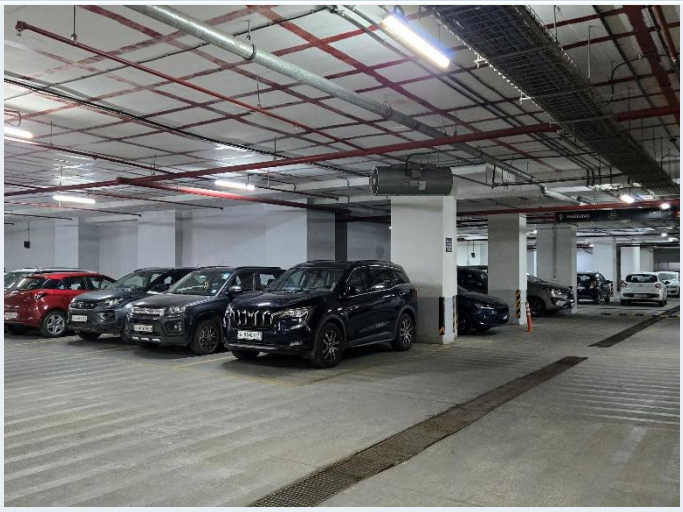
OBSERVATIONS - FAÇADE & BUILDING

S. NO.	OBSERVATION	IMAGE REFERENCE
1	• Double Glazed Façade (DGU) along with ACP. • Glass, ACP & steel is used for entrance canopy etc. • Façade is in Good Condition.	
2.	• ACP used as a cladding material which enhances the facade	
3.	• Main Lobby is not Large but Sufficient and Welcoming. • Double height Atrium Area with Glass Facade along the reception is adding to overall entry experience.	

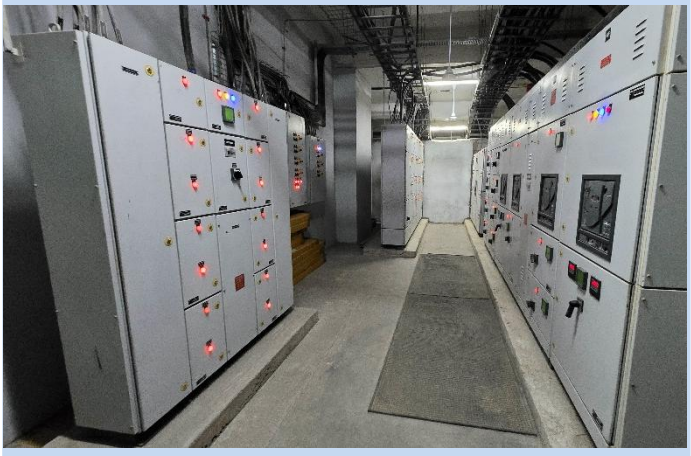
OBSERVATIONS - FAÇADE & BUILDING

S. NO.	OBSERVATION	IMAGE REFERENCE
4	Common seating space for the users between East & West wings is covered with atrium above.	
5	Typical Floor Lobby is naturally lit & Ventilated	
6	Internal service Lift lobby, is provided with Mix of Gypsum & Grid Ceiling. Granite is Majorly used for Wall Claddings.	

OBSERVATIONS - PARKING, STAIRS & SERVICE LOBBIES

S. NO.	OBSERVATION	IMAGE REFERENCE
1	Stair Areas are well Maintained and acceptable.	
2.	Parking area at the basement level is Provided with Sufficient height & ventilated enough at the time of Visit.	
3.	Electric vehicle charging point are provided at Ground Floor Level only.	

OBSERVATIONS - MEP AREAS

S. NO.	OBSERVATION	IMAGE REFERENCE
1	Road around the periphery of the building is well maintained with sufficient Fire Tender path	
2.	Transformers are present at Setback Areas. Some of these are managed & Maintained by Torrent Power.	
3.	LT Panel Areas adjusted to Transformer appears to be maintained well.	

OBSERVATIONS - MEP AREAS

S. NO.	OBSERVATION	IMAGE REFERENCE
4	DGs Placed in Acoustic Box Set up against the Western periphery of the Building.	
5	Basement Area Houses the Fire Pump Set Up and Domestic Water Filtration Unit . The area is spacious and well laid out. 140 KLD STP is Placed in the basement and the Setup is well maintained & Ventilated.	 
6.	Sufficient Space is available at Terrace & 11th Floor Level for to Place HVAC Outdoor Units.	 

ASIA PACIFIC FOOTPRINT

94
Offices

16
Countries

620M
Revenue

4,506
Employees

23,140
Lease/sale transactions

909M
Square feet managed

USD27.5M
Total transaction value



ASIA PACIFIC

Australia
Mainland China
Hong Kong
India
Indonesia
Japan
Kazakhstan
Myanmar
New Zealand
Pakistan
Philippines
Singapore
South Korea
Taiwan
Thailand
Vietnam

COLLIERS IN NUMBERS

438
Offices

68
Countries

3.3B
Revenue

17,313
Professionals

69,279
Lease/sale transactions

2B
Square feet managed

> USD 127 B
Total transaction value

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