

<b>Policy Title</b>	<b>Policy on appointment of Auditor and Valuer (“Policy”)</b>
<b>Organization</b>	<b>Finance</b>
<b>Entity</b>	PropShare Investment Manager Private Limited (“ <b>Investment Manager</b> ”) in its capacity as investment manager of Property Share Investment Trust (“ <b>Trust</b> ”).
<b>Applicability</b>	This Policy is applicable to the Trust and the Investment Manager.
<b>Introduction &amp; Purpose</b>	This Policy aims to provide a comprehensive policy on the appointment of the Auditor (defined below) and the Valuer (defined below) of the Trust.
<b>Appointment and Role of the Auditor</b>	<p>(a) The Investment Manager, as per recommendation of the audit committee (“<b>Audit Committee</b>”) constituted by the board of directors of the Investment Manager (“<b>Board</b>”) and approval of the Board, in consultation with the trustee to Trust (“<b>Trustee</b>”), shall appoint the auditor of the Trust (“<b>Auditor</b>”), in a timely manner and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (“<b>REIT Regulations</b>”).</p> <p>(b) The Auditor, so appointed, shall be one who has subjected himself to the peer review process of the Institute of Chartered Accountants of India (“<b>ICAI</b>”) and who holds a valid certificate issued by the Peer Review Board of ICAI.</p> <p>(c) The Investment Manager shall ensure that the appointment of the Auditor and the fees payable to the Auditor is approved by the unitholders of the Trust (“<b>Unitholders</b>”), in accordance with the REIT Regulations.</p> <p>(d) 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 Unitholders in accordance with the procedure for selection of Auditors, in accordance with the REIT Regulations.</p> <p>(e) The Investment Manager shall not appoint or re-appoint:</p> <p>(i) an individual as the Auditor for more than one term of five consecutive years; and provided that such individual, upon completion of the term shall not be eligible for re-appointment as the Auditor in the Trust for a period of five years from the date of completion of the term; and</p> <p>(ii) 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 for a period of five years from the date of completion of the term.</p> <p>(f) The Investment Manager, as per recommendation of the Audit Committee and approval of the Board in consultation with the Trustee, may remove the Auditor in accordance with REIT Regulations if the Auditor fails to comply with the provisions of the REIT Regulations. The Unitholders may request for removal of the Auditor and appointment of another auditor to the Trust in accordance with the REIT Regulations.</p> <p>(g) The Auditor shall comply with the following conditions at all times:</p> <p>(i) The Auditor shall conduct audit of the accounts of the Trust 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</p>

	<p>specified under the Companies Act, 2013, Securities and Exchange Board of India (“SEBI”) or any other relevant act/ regulation;</p> <ul style="list-style-type: none"> <li>(ii) 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 Trust;</li> <li>(iii) the Auditor shall have a right of access at all times the books of accounts and vouchers pertaining to activities of the Trust;</li> <li>(iv) 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;</li> <li>(v) the Auditor shall have a right to require such information and explanation pertaining to activities of the Trust as it may consider necessary for the performance of his duties as auditor from the employees of Trust or parties to the Trust or the holding companies or special purpose vehicles held by the Trust or any other person in possession of such information; and</li> <li>(vi) The Auditor shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust 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.</li> </ul>
<p><b>Appointment and Role of the Valuer</b></p>	<ul style="list-style-type: none"> <li>(a) The Investment Manager, as per recommendation of the Audit Committee and approval of the Board, in consultation with Trustee, shall appoint the valuer of the Trust (“Valuer”), in a timely manner and in accordance with the REIT Regulations. A ‘Valuer’ shall have the meaning set forth in 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.</li> <li>(b) The Investment Manager shall ensure the appointment of the Valuer is approved by the Unitholders in accordance with REIT Regulations.</li> <li>(c) The Investment Manager, as per recommendation of the Audit Committee and approval of the Board, in consultation with the Trustee, may remove the Valuer in accordance with REIT Regulations if the Valuer fails to comply with the provisions of the REIT Regulations. The Unitholders may request for removal of the Valuer and appointment of another valuer to the Trust in accordance with the REIT Regulations.</li> <li>(d) The remuneration of the Valuer shall not be linked to or based on the value of the assets being valued.</li> <li>(e) The Valuer shall not be an associate of the sponsors, the Investment Manager or Trustee of the Trust.</li> <li>(f) 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.</li> <li>(g) 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.</li> <li>(h) A Valuer shall not undertake valuation of the same property for more than four</li> </ul>

years consecutively, provided that the Valuer may be reappointed after a period of not less than two years from the date it ceases to be the Valuer of the Trust.

- (i) The Valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the Valuer was engaged by the Trust for such acquisition or disposal.
- (j) In case of any material development that may have an impact on the valuation of the Trust assets, then Investment Manager shall require the Valuer to undertake full valuation of the property under consideration within not more than two months from the date of such event and the same is to be disclosed to the Trustee, investors and the designated stock exchanges within fifteen days of such valuation.
- (k) A full valuation shall be conducted by the Valuer at least once in every financial year. Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within three months from the end of such year.
- (l) The full valuation report prepared by the Valuer shall include the mandatory minimum disclosures as specified in Schedule V to the REIT Regulations.
- (m) The full valuation shall include a detailed valuation of all assets by the Valuer including physical inspection of very property by the valuer.
- (n) A half yearly valuation of the Trust assets shall be conducted by the Valuer for the half-year ending on September 30 for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within forty-five days from the date of end of such half year.
- (o) The Valuer shall undertake full valuation of all the Trust assets and include a summary of the report in the offer document, prior to issue of units to the public and any other issue of units as may be specified by the SEBI. Provided that such valuation report shall not be more than six months old at time of such offer. Further this shall not apply in cases where full valuation has been undertaken not more than six months prior to such issue and no material changes have occurred thereafter.
- (p) The Valuer shall comply with the following conditions at all times:
- (i) the Valuer shall ensure that the valuation of the Trust assets is impartial, true and fair and is in accordance with Regulation 26ZJ of the REIT Regulations;
  - (ii) the Valuer shall ensure that adequate and robust internal controls to ensure the integrity of its valuation reports;
  - (iii) the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform property valuations at all times;
  - (iv) the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;
  - (v) the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not:
    - invest in units of the Trust or in the assets being valued; or
    - sell the assets or units of the Trust held prior to being appointed as the Valuer,
- till the time such person is designated as Valuer of the Trust and not

	<p>less than six months after ceasing to be Valuer of the Trust;</p> <ul style="list-style-type: none"> <li>(vi) the Valuer shall conduct valuation of the Trust 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;</li> <li>(vii) the Valuer shall act with independence, objectivity and impartiality in performing the valuation;</li> <li>(viii) the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in the best possible way to complete given assignment;</li> <li>(ix) the Valuer shall not accept remuneration, in any form, for performing a valuation of the Trust assets from any person other than the Trust or its authorized representative;</li> <li>(x) the Valuer shall disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the property;</li> <li>(xi) the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;</li> <li>(xii) the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;</li> <li>(xiii) the Valuer shall not accept any assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Trust; and</li> <li>(xiv) the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.</li> </ul>
<p><b>Responsibility of the Audit committee</b></p>	<p>The Audit Committee is responsible for ensuring that the appointment/ removal of the Auditor and the Valuer is in accordance with the terms of this Policy and the REIT Regulations.</p>
<p><b>Conflict with Applicable Law</b></p>	<p>The Policy shall not contradict with the provisions of any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.</p>
<p><b>Amendment</b></p>	<ul style="list-style-type: none"> <li>(i). Any amendment or variation to this Policy shall be undertaken in compliance with the REIT Regulations and other applicable law.</li> <li>(ii). Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust</li> </ul>